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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 identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Methodological notes that refer to a single observation are also identified by 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)

(*) 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
Monetary gold and SDRs	–	–	41,112	–	–	–	–	–	–	–
Currency and transferable deposits, with	145,981	–	142,209	1,121,702	49,016	–	3,705	–	6,300	–
MFIs	145,981	–	108,508	1,121,702	49,016	–	3,705	–	6,300	–
central government	..	–	1,317	–	–	–	–	–	–	–
rest of the world	–	–	32,383	–	–	–	–	–	–	–
Other deposits, with	20,651	–	321,629	762,956	33,579	–	812	–	1,535	–
MFIs	18,945	–	182,661	762,956	33,579	–	812	–	1,535	–
central government	1,706	–	–	–	–	–	–	–	–	–
rest of the world	–	–	138,968	–	–	–	–	–	–	–
Short-term securities, issued by	4,029	8,013	64,259	27	39,599	228	109	–	4,848	–
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	–	10,347	–	–	–	675	–
Bonds, issued by	70,474	43,218	511,598	503,238	537,320	..	4,416	–	233,239	..
MFIs	16,478	–	56,623	503,238	12,718	–	266	–	25,071	–
central government: CCTs	13,522	–	155,579	–	82,812	–	1,067	–	38,371	–
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	23,480	–	32,347	–	160,848	–	–	–	23,415	–
Derivatives	3,758	3,243	64,240	66,984	3,480	3,228	–	–	–	–
Short-term loans, of	39,925	564,503	833,453	73,034	86,371	173,687	–	3,610	–	2,822
non-financial corporations	39,925	–	–	–	–	–	–	–	–	–
MFIs	–	446,473	833,453	9,455	–	142,909	–	3,610	–	2,822
other financial corporations	–	34,997	–	880	86,371	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	83,033	–	62,700	–	30,778	–	–	–	–
Medium and long-term loans, of	–	428,304	827,500	116,409	82,752	44,699	..	460	2,816	7,291
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	–	..	–	69,384	–	2,915	–	–	–	910
Shares and other equity, issued by	546,262	1,372,739	160,211	494,379	411,484	53,698	947	2,190	103,593	179,844
residents	372,022	1,372,739	142,613	494,379	256,910	53,698	947	2,190	60,840	179,844
rest of the world	174,240	–	17,597	–	154,574	–	–	–	42,753	–
Mutual fund shares, issued by	30,764	–	3,404	9,240	15,564	711,583	862	–	9,442	–
residents	9,579	–	2,885	9,240	–	711,583	862	–	8,752	–
rest of the world	21,185	–	519	–	15,564	–	–	–	690	–
Insurance technical reserves	15,581	126,767	–	37,403	–	–	–	–	–	294,908
net equity of households	–	126,767	–	37,403	–	–	–	–	–	211,039
prepayments and other claims	15,581	–	–	–	–	–	–	–	–	83,870
Other accounts receivable/payable	536,085	456,906	7,049	2,336	..	..	–	–	..	1,229
Trade credits	464,467	434,218	–	–	–	–	–	–	–	–
Other	71,618	22,688	7,049	2,336	..	..	–	–	..	1,229
Total	1,413,512	3,003,694	2,976,663	3,187,708	1,259,165	987,122	10,852	6,260	361,775	486,094

Table 1
TDHE0010

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	41,112	41,112	41,112	Monetary gold and SDRs
55,236	31,403	40,771	-	5,404	-	689,418	-	47,448	32,383	1,185,488	1,185,488	Currency and transferable deposits, with
55,236	-	13,241	-	5,404	-	686,861	-	47,448	-	1,121,702	1,121,702	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	-	259,312	138,968	1,166,542	1,166,542	Other deposits, with
1,036	-	1,881	-	1,270	-	261,924	-	259,312	-	762,956	762,956	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	25,495	297,963	297,963	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	-	-	25,495	25,495	25,495	rest of the world
4,789	1,997,540	3,401	2,020	17,246	-	890,729	-	627,031	354,227	2,900,243	2,900,243	Bonds, issued by
4,373	-	743	-	2,525	-	381,631	-	2,810	-	503,238	503,238	MFIs
181	572,821	509	-	5,857	-	129,481	-	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	-	737	-	111,940	-	-	354,227	354,227	354,227	rest of the world
-	-	-	-	-	-	-	-	47,075	45,099	118,554	118,554	Derivatives
1,794	568	-	4,703	-	2,012	-	93,882	176,510	219,232	1,138,053	1,138,053	Short-term loans, of
-	-	-	-	-	-	-	-	-	39,925	39,925	39,925	non-financial corporations
-	568	-	4,671	-	218	-	92,773	-	129,955	833,453	833,453	MFIs
-	-	-	32	-	-	-	1,109	-	49,352	86,371	86,371	other financial corporations
1,794	-	-	-	-	1,794	-	-	-	-	1,794	1,794	general government
-	-	-	-	-	-	-	-	176,510	-	176,510	176,510	rest of the world
206,496	51,023	-	202,404	-	717	-	314,398	91,491	45,351	1,211,054	1,211,054	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	-	-	-	-	-	-	91,491	-	91,491	91,491	rest of the world
219,459	-	24,760	144	997	-	825,619	-	329,526	519,862	2,622,857	2,622,857	Shares and other equity, issued by
206,563	-	24,463	144	807	-	708,304	-	329,526	-	2,102,995	2,102,995	residents
12,896	-	297	-	190	-	117,315	-	-	519,862	519,862	519,862	rest of the world
98	-	158	-	1,872	-	721,883	-	7,955	71,180	792,003	792,003	Mutual fund shares, issued by
98	-	91	-	1,851	-	688,748	-	7,955	-	720,823	720,823	residents
..	-	67	-	21	-	33,134	-	-	71,180	71,180	71,180	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
549,544	2,686,252	108,292	251,494	56,732	3,160	4,268,659	533,087	1,716,202	1,576,527	12,721,396	12,721,396	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
Monetary gold and SDRs	–	–	21,233	–	–	–	–	–	–	–
Currency and transferable deposits, with	75,393	–	73,445	579,311	25,315	–	1,914	–	3,254	–
MFIs	75,393	–	56,040	579,311	25,315	–	1,914	–	3,254	–
central government	..	–	680	–	–	–	–	–	–	–
rest of the world	–	–	16,724	–	–	–	–	–	–	–
Other deposits, with	10,665	–	166,108	394,034	17,342	–	420	–	793	–
MFIs	9,785	–	94,337	394,034	17,342	–	420	–	793	–
central government	881	–	–	–	–	–	–	–	–	–
rest of the world	–	–	71,771	–	–	–	–	–	–	–
Short-term securities, issued by	2,081	4,139	33,187	14	20,451	118	56	–	2,504	–
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	–	5,344	–	–	–	349	–
Bonds, issued by	36,397	22,320	264,218	259,901	277,503	..	2,281	–	120,458	..
MFIs	8,510	–	29,243	259,901	6,568	–	137	–	12,948	–
central government: CCTs	6,983	–	80,350	–	42,769	–	551	–	19,817	–
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	12,127	–	16,706	–	83,071	–	–	–	12,093	–
Derivatives	1,941	1,675	33,177	34,594	1,797	1,667	–	–	–	–
Short-term loans, of	20,620	291,541	430,442	37,719	44,607	89,702	–	1,864	–	1,457
non-financial corporations	20,620	–	–	–	–	–	–	–	–	–
MFIs	–	230,584	430,442	4,883	–	73,806	–	1,864	–	1,457
other financial corporations	–	18,075	–	454	44,607	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	42,883	–	32,382	–	15,896	–	–	–	–
Medium and long-term loans, of	–	221,200	427,368	60,120	42,738	23,085	..	237	1,454	3,765
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	–	..	–	35,834	–	1,506	–	–	–	470
Shares and other equity, issued by	282,121	708,961	82,742	255,326	212,514	27,733	489	1,131	53,502	92,882
residents	192,133	708,961	73,654	255,326	132,683	27,733	489	1,131	31,421	92,882
rest of the world	89,987	–	9,088	–	79,831	–	–	–	22,080	–
Mutual fund shares, issued by	15,888	–	1,758	4,772	8,038	367,502	445	–	4,876	–
residents	4,947	–	1,490	4,772	–	367,502	445	–	4,520	–
rest of the world	10,941	–	268	–	8,038	–	–	–	356	–
Insurance technical reserves	8,047	65,470	–	19,317	–	–	–	–	–	152,307
net equity of households	–	65,470	–	19,317	–	–	–	–	–	108,992
prepayments and other claims	8,047	–	–	–	–	–	–	–	–	43,315
Other accounts receivable/payable	276,865	235,972	3,641	1,206	..	..	–	–	..	635
Trade credits	239,877	224,255	–	–	–	–	–	–	–	–
Other	36,988	11,717	3,641	1,206	..	..	–	–	..	635
Total	730,018	1,551,279	1,537,318	1,646,314	650,305	509,806	5,604	3,233	186,841	251,047

Table 1
ETDH0010

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								Financial instruments
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	-	24,505	16,724	612,254	612,254	Currency and transferable deposits, with
28,527	-	6,839	-	2,791	-	354,734	-	24,505	-	579,311	579,311	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	-	133,924	71,771	602,468	602,468	Other deposits, with
535	-	971	-	656	-	135,272	-	133,924	-	394,034	394,034	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	13,167	153,885	153,885	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	-	-	13,167	13,167	13,167	rest of the world
2,473	1,031,643	1,757	1,043	8,907	-	460,023	-	323,834	182,943	1,497,851	1,497,851	Bonds, issued by
2,259	-	384	-	1,304	-	197,096	-	1,451	-	259,901	259,901	MFIs
93	295,837	263	-	3,025	-	66,871	-	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	-	381	-	57,812	-	-	182,943	182,943	182,943	rest of the world
-	-	-	-	-	-	-	-	24,312	23,292	61,228	61,228	Derivatives
926	293	-	2,429	-	1,039	-	48,486	91,160	113,224	587,756	587,756	Short-term loans, of
-	-	-	-	-	-	-	-	-	20,620	20,620	20,620	non-financial corporations
-	293	-	2,412	-	113	-	47,913	-	67,116	430,442	430,442	MFIs
-	-	-	17	-	-	-	573	-	25,488	44,607	44,607	other financial corporations
926	-	-	-	-	926	-	-	-	-	926	926	general government
-	-	-	-	-	-	-	-	91,160	-	91,160	91,160	rest of the world
106,646	26,351	-	104,533	-	370	-	162,373	47,251	23,422	625,457	625,457	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	-	-	-	-	-	-	47,251	-	47,251	47,251	rest of the world
113,341	-	12,787	75	515	-	426,396	-	170,186	268,486	1,354,593	1,354,593	Shares and other equity, issued by
106,681	-	12,634	75	417	-	365,808	-	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	-	967	-	372,821	-	4,109	36,761	409,035	409,035	Mutual fund shares, issued by
51	-	47	-	956	-	355,709	-	4,109	-	372,274	372,274	residents
..	-	35	-	11	-	17,112	-	-	36,761	36,761	36,761	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
283,816	1,387,333	55,928	129,886	29,300	1,632	2,204,579	275,316	886,345	814,208	6,570,053	6,570,053	Total

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
Monetary gold and SDRs	–	–	8,258	–	–	–	–	–	–	–
Currency and transferable deposits, with	3,772	–	–97,753	20,613	26,290	–	659	–	1,702	–
MFIs	10,027	–	–51,098	20,613	26,290	–	659	–	1,702	–
central government	–6,254	–	–27	–	–	–	–	–	–	–
rest of the world	–	–	–46,628	–	–	–	–	–	–	–
Other deposits, with	–6,651	–	20,756	–84,811	16,515	–	210	–	49	–
MFIs	–6,692	–	15,899	–84,811	16,515	–	210	–	49	–
central government	41	–	–	–	–	–	–	–	–	–
rest of the world	–	–	4,857	–	–	–	–	–	–	–
Short-term securities, issued by	–1,955	3,321	2,209	11	13,697	–33	–1,092	–	2,874	–
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	–
Bonds, issued by	2,237	3,386	539	57,641	215,534	..	–5,680	–	31,933	..
MFIs	3,405	–	11,748	57,641	1,674	–	–583	–	–1,233	–
central government: CCTs	–5,202	–	–20,412	–	34,499	–	–3,129	–	–1,027	–
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	–	10,307	–	74,819	–	–	–	3,938	–
Derivatives	–	215	691	–	–	138	–	–	–	–
Short-term loans, of	10,552	15,648	16,590	4,373	10,472	27,631	–	–2,103	–	2,049
non-financial corporations	10,552	–	–	–	–	–	–	–	–	–
MFIs	–	5,040	16,590	1,151	–	20,578	–	–2,103	–	2,049
other financial corporations	–	7,181	–	–174	10,472	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	3,427	–	3,397	–	7,052	–	–	–	–
Medium and long-term loans, of	–	24,853	82,240	8,863	4,581	–907	..	48	–735	2,068
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	31,402	82,240	13,976	–	738	–	48	–	1,926
other financial corporations	–	1,526	–	–25	4,581	–	..	–	–735	–1
general government	–	–7,005	–	–886	–	–	–	..	–	42
rest of the world	–	–1,070	–	–4,203	–	–1,644	–	–	–	101
Shares and other equity, issued by	8,404	18,902	13,564	13,268	56,137	–3,320	145	58	9,478	4,441
residents	1,568	18,902	9,606	13,268	3,313	–3,320	145	58	7,661	4,441
rest of the world	6,836	–	3,958	–	52,824	–	–	–	1,817	–
Mutual fund shares, issued by	12,686	–	1,895	5,078	4,490	336,125	414	–	3,454	–
residents	4,593	–	1,629	5,078	–	336,125	414	–	2,963	–
rest of the world	8,093	–	266	–	4,490	–	–	–	492	–
Insurance technical reserves	1,280	8,052	–	–2,037	–	–	–	–	–	47,836
net equity of households	–	8,052	–	–2,037	–	–	–	–	–	40,709
prepayments and other claims	1,280	–	–	–	–	–	–	–	–	7,126
Other accounts receivable/payable	11,387	14,687	–4,030	–208	..	..	–	–	..	455
Trade credits	13,058	9,300	–	–	–	–	–	–	–	–
Other	–1,670	5,388	–4,030	–208	..	..	–	–	..	455
Total	41,715	89,064	44,958	22,793	347,718	359,634	–5,345	–1,997	48,757	56,850

Table 2
TDHE0010

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	8,258	8,258	8,258	Monetary gold and SDRs
-12,672	-6,384	-759	-	563	-	40,271	-	5,528	-46,628	-32,399	-32,399	Currency and transferable deposits, with
-12,672	-	-292	-	563	-	39,907	-	5,528	-	20,613	20,613	MFIs
-	-6,384	-466	-	..	-	364	-	-	-	-6,384	-6,384	central government
-	-	-	-	-	-	-	-	-	-46,628	-46,628	-46,628	rest of the world
33	23,619	-664	-	331	-	-90,427	-	3,512	4,857	-56,336	-56,336	Other deposits, with
33	-	-664	-	331	-	-114,005	-	3,512	-	-84,811	-84,811	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
-3,600	80,934	103	1,022	-654	-	-90,849	-	104,568	111,147	254,131	254,131	Bonds, issued by
-640	-	-333	-	233	-	43,687	-	-318	-	57,641	57,641	MFIs
-231	-69,645	-650	-	-2,290	-	-120,044	-	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	-	-	111,147	111,147	111,147	rest of the world
-	-	-	-	-	-	-	-	-338	-	353	353	Derivatives
..	122	-	-486	-	-113	-	1,879	13,876	2,495	51,492	51,492	Short-term loans, of
-	-	-	-	-	-	-	-	-	10,552	10,552	10,552	non-financial corporations
-	122	-	-510	-	-113	-	2,506	-	-12,128	16,590	16,590	MFIs
-	-	-	22	-	-	-	-626	-	4,070	10,472	10,472	other financial corporations
..	-	-	-	-	..	-	-	-	-	..	..	general government
-	-	-	-	-	-	-	-	13,876	-	13,876	13,876	rest of the world
-1,452	-16,293	-	5,023	-	-91	-	39,734	-19,937	1,399	64,697	64,697	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-3,173	-	-1,654	-	-91	-	36,778	-	2,289	82,240	82,240	MFIs
-	..	-	23	-	-	-	3,166	-	-844	3,846	3,846	other financial corporations
-1,452	-	-	6,653	-	-	-	-210	-	-46	-1,452	-1,452	general government
-	-13,120	-	-	-	-	-	-	-19,937	-	-19,937	-19,937	rest of the world
-16,313	-	1,523	15	-3,491	-	17,779	-	19,783	73,644	107,010	107,010	Shares and other equity, issued by
-17,101	-	1,288	15	-3,522	-	10,624	-	19,783	-	33,365	33,365	residents
788	-	235	-	31	-	7,154	-	-	73,644	73,644	73,644	rest of the world
47	-	50	-	890	-	337,613	-	323	20,662	361,865	361,865	Mutual fund shares, issued by
47	-	43	-	887	-	330,301	-	323	-	341,203	341,203	residents
..	-	6	-	3	-	7,312	-	-	20,662	20,662	20,662	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	26,555	26,555	Other accounts receivable/payable
-	-	-	-	-	-	-869	-	-4,157	-1,268	8,031	8,031	Trade credits
17,415	-8,640	9,440	5,968	-280	-983	-2,350	16,543	-	-	18,522	18,522	Other
-14,308	40,550	9,117	11,543	-2,806	-1,187	162,453	60,753	179,827	174,084	812,087	812,087	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
Monetary gold and SDRs	–	–	4,265	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,948	–	–50,485	10,646	13,578	–	341	–	879	–
MFIs	5,179	–	–26,390	10,646	13,578	–	341	–	879	–
central government	–3,230	–	–14	–	–	–	–	–	–	–
rest of the world	–	–	–24,081	–	–	–	–	–	–	–
Other deposits, with	–3,435	–	10,719	–43,801	8,529	–	108	–	26	–
MFIs	–3,456	–	8,211	–43,801	8,529	–	108	–	26	–
central government	21	–	–	–	–	–	–	–	–	–
rest of the world	–	–	2,508	–	–	–	–	–	–	–
Short-term securities, issued by	–1,009	1,715	1,141	6	7,074	–17	–564	–	1,484	–
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	–
Bonds, issued by	1,155	1,749	278	29,769	111,314	..	–2,934	–	16,492	..
MFIs	1,759	–	6,067	29,769	865	–	–301	–	–637	–
central government: CCTs	–2,687	–	–10,542	–	17,817	–	–1,616	–	–530	–
central government: other	312	–	–969	–	54,020	–	–927	–	14,847	–
local government	8	–	510	–	–5	–	4	–	21	–
other residents	64	1,749	–112	–	–25	..	–94	–	758	..
rest of the world	1,700	–	5,323	–	38,641	–	–	–	2,034	–
Derivatives	–	111	357	–	–	71	–	–	–	–
Short-term loans, of	5,450	8,081	8,568	2,259	5,408	14,270	–	–1,086	–	1,058
non-financial corporations	5,450	–	–	–	–	–	–	–	–	–
MFIs	–	2,603	8,568	595	–	10,628	–	–1,086	–	1,058
other financial corporations	–	3,709	–	–90	5,408	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,770	–	1,754	–	3,642	–	–	–	–
Medium and long-term loans, of	–	12,836	42,473	4,577	2,366	–468	..	25	–380	1,068
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	16,218	42,473	7,218	–	381	–	25	–	995
other financial corporations	–	788	–	–13	2,366	–	..	–	–380	..
general government	–	–3,618	–	–457	–	–	–	..	–	22
rest of the world	–	–553	–	–2,171	–	–849	–	–	–	52
Shares and other equity, issued by	4,341	9,762	7,005	6,853	28,993	–1,715	75	30	4,895	2,294
residents	810	9,762	4,961	6,853	1,711	–1,715	75	30	3,956	2,294
rest of the world	3,531	–	2,044	–	27,281	–	–	–	938	–
Mutual fund shares, issued by	6,552	–	978	2,623	2,319	173,594	214	–	1,784	–
residents	2,372	–	841	2,623	–	173,594	214	–	1,530	–
rest of the world	4,180	–	137	–	2,319	–	–	–	254	–
Insurance technical reserves	661	4,158	–	–1,052	–	–	–	–	–	24,705
net equity of households	–	4,158	–	–1,052	–	–	–	–	–	21,024
prepayments and other claims	661	–	–	–	–	–	–	–	–	3,680
Other accounts receivable/payable	5,881	7,585	–2,082	–107	..	..	–	–	..	235
Trade credits	6,744	4,803	–	–	–	–	–	–	–	–
Other	–862	2,782	–2,082	–107	..	..	–	–	..	235
Total	21,544	45,998	23,219	11,771	179,581	185,735	–2,761	–1,031	25,181	29,361

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		Financial instruments
-	-	-	-	-	-	-	-	-	4,265	4,265	4,265	Monetary gold and SDRs
-6,545	-3,297	-392	-	291	-	20,798	-	2,855	-24,081	-16,733	-16,733	Currency and transferable deposits, with
-6,545	-	-151	-	291	-	20,610	-	2,855	-	10,646	10,646	MFIs
-	-3,297	-240	-	..	-	188	-	-	-	-3,297	-3,297	central government
-	-	-	-	-	-	-	-	-	-24,081	-24,081	-24,081	rest of the world
17	12,198	-343	-	171	-	-46,702	-	1,814	2,508	-29,095	-29,095	Other deposits, with
17	-	-343	-	171	-	-58,879	-	1,814	-	-43,801	-43,801	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
-1,859	41,799	53	528	-338	-	-46,919	-	54,005	57,403	131,248	131,248	Bonds, issued by
-330	-	-172	-	121	-	22,562	-	-164	-	29,769	29,769	MFIs
-120	-35,968	-336	-	-1,183	-	-61,998	-	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	-	-	57,403	57,403	57,403	rest of the world
-	-	-	-	-	-	-	-	-175	-	182	182	Derivatives
..	63	-	-251	-	-58	-	970	7,167	1,289	26,593	26,593	Short-term loans, of
-	-	-	-	-	-	-	-	-	5,450	5,450	5,450	non-financial corporations
-	63	-	-263	-	-58	-	1,294	-	-6,263	8,568	8,568	MFIs
-	-	-	12	-	-	-	-324	-	2,102	5,408	5,408	other financial corporations
..	-	-	-	-	..	-	-	-	-	..	..	general government
-	-	-	-	-	-	-	-	7,167	-	7,167	7,167	rest of the world
-750	-8,415	-	2,594	-	-47	-	20,521	-10,297	723	33,413	33,413	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-1,639	-	-854	-	-47	-	18,995	-	1,182	42,473	42,473	MFIs
-	..	-	12	-	-	-	1,635	-	-436	1,986	1,986	other financial corporations
-750	-	-	3,436	-	-	-	-109	-	-24	-750	-750	general government
-	-6,776	-	-	-	-	-	-	-10,297	-	-10,297	-10,297	rest of the world
-8,425	-	786	8	-1,803	-	9,182	-	10,217	38,034	55,266	55,266	Shares and other equity, issued by
-8,832	-	665	8	-1,819	-	5,487	-	10,217	-	17,232	17,232	residents
407	-	121	-	16	-	3,695	-	-	38,034	38,034	38,034	rest of the world
24	-	26	-	460	-	174,363	-	167	10,671	186,888	186,888	Mutual fund shares, issued by
24	-	22	-	458	-	170,586	-	167	-	176,217	176,217	residents
..	-	3	-	1	-	3,777	-	-	10,671	10,671	10,671	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
-7,389	20,942	4,709	5,961	-1,449	-613	83,900	31,376	92,873	89,907	419,408	419,408	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
Monetary gold and SDRs	–	–	44,514	–	–	–	–	–	–	–
Currency and transferable deposits, with	165,870	–	131,424	1,253,573	73,993	–	5,219	–	7,933	–
MFIs	165,870	–	109,394	1,253,573	73,993	–	5,219	–	7,933	–
central government	..	–	673	–	–	–	–	–	–	–
rest of the world	–	–	21,357	–	–	–	–	–	–	–
Other deposits, with	14,845	–	407,153	816,617	27,220	–	556	–	2,866	–
MFIs	13,093	–	268,875	816,617	27,220	–	556	–	2,866	–
central government	1,752	–	–	–	–	–	–	–	–	–
rest of the world	–	–	138,278	–	–	–	–	–	–	–
Short-term securities, issued by	3,995	4,820	47,043	61	28,719	132	10	–	5,538	–
general government	589	–	34,410	–	13,234	–	10	–	4,254	–
other residents	10	4,820	3,992	61	215	132	–	–	–	–
rest of the world	3,396	–	8,641	–	15,269	–	–	–	1,284	–
Bonds, issued by	83,782	32,529	518,441	443,856	588,572	13,915	4,484	–	242,440	1,478
MFIs	15,617	–	62,023	443,856	15,775	–	650	–	29,834	–
central government: CCTs	13,571	–	134,934	–	75,379	–	1,700	–	34,861	–
central government: other	14,854	–	259,448	–	236,755	–	2,103	–	132,173	–
local government	23	–	3,666	–	1,342	–	..	–	76	–
other residents	671	32,529	3,359	–	4,275	13,915	32	–	8,216	1,478
rest of the world	39,045	–	55,010	–	255,045	–	–	–	37,280	–
Derivatives	3,534	3,625	55,423	53,737	3,429	4,095	–	–	–	–
Short-term loans, of	55,573	611,649	886,785	87,739	90,347	202,484	–	8,621	–	1,455
non-financial corporations	55,573	–	–	–	–	–	–	–	–	–
MFIs	–	458,649	886,785	12,352	–	167,378	–	8,621	–	1,455
other financial corporations	–	34,749	–	3,300	90,347	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	118,251	–	72,087	–	35,107	–	–	–	–
Medium and long-term loans, of	–	463,117	912,845	112,441	90,955	43,634	11	1,132	2,029	7,582
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	–	..	–	65,043	–	2,513	–	–	–	1,113
Shares and other equity, issued by	790,580	1,760,282	221,379	610,834	652,257	50,702	1,012	2,256	141,064	193,471
residents	523,673	1,760,282	197,978	610,834	284,708	50,702	1,012	2,256	71,543	193,471
rest of the world	266,907	–	23,402	–	367,548	–	–	–	69,520	–
Mutual fund shares, issued by	56,656	–	6,059	25,297	24,073	895,014	1,097	–	17,912	–
residents	12,188	–	4,657	25,297	–	895,014	1,097	–	13,063	–
rest of the world	44,467	–	1,402	–	24,073	–	–	–	4,849	–
Insurance technical reserves	16,873	135,368	–	37,569	–	–	–	–	–	357,306
net equity of households	–	135,368	–	37,569	–	–	–	–	–	265,802
prepayments and other claims	16,873	–	–	–	–	–	–	–	–	91,504
Other accounts receivable/payable	558,739	489,897	3,628	2,152	8,013	..	–	–	..	282
Trade credits	488,011	458,532	–	–	–	–	–	–	–	–
Other	70,728	31,365	3,628	2,152	8,013	..	–	–	..	282
Total	1,750,446	3,501,286	3,234,695	3,443,877	1,587,578	1,209,977	12,390	12,008	419,781	561,575

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		Financial instruments
-	-	-	-	-	-	-	-	-	-	44,514	44,514	44,514	Monetary gold and SDRs
70,571	28,280	40,304	-	7,278	-	726,383	-	74,235	21,357	1,303,211	1,303,211	1,303,211	Currency and transferable deposits, with
70,571	-	15,304	-	7,278	-	723,776	-	74,235	-	1,253,573	1,253,573	1,253,573	MFIs
-	28,280	25,000	-	..	-	2,607	-	-	-	28,280	28,280	28,280	central government
-	-	-	-	-	-	-	-	-	21,357	21,357	21,357	21,357	rest of the world
1,153	291,234	2,622	-	816	-	493,902	-	294,994	138,278	1,246,129	1,246,129	1,246,129	Other deposits, with
1,153	-	2,622	-	816	-	204,421	-	294,994	-	816,617	816,617	816,617	MFIs
-	291,234	-	-	-	-	289,481	-	-	-	291,234	291,234	291,234	central government
-	-	-	-	-	-	-	-	-	138,278	138,278	138,278	138,278	rest of the world
51	228,791	65	-	258	-	51,349	-	126,767	29,989	263,794	263,794	263,794	Short-term securities, issued by
51	228,791	65	-	258	-	49,151	-	126,767	-	228,791	228,791	228,791	general government
-	-	-	-	-	-	798	-	-	-	5,014	5,014	5,014	other residents
-	-	-	-	-	-	1,399	-	-	29,989	29,989	29,989	29,989	rest of the world
17,364	1,953,805	5,834	6,838	14,097	-	757,292	-	752,042	531,927	2,984,349	2,984,349	2,984,349	Bonds, issued by
3,741	-	717	-	1,934	-	310,270	-	3,295	-	443,856	443,856	443,856	MFIs
360	488,699	501	-	5,202	-	105,578	-	116,613	-	488,699	488,699	488,699	central government: CCTs
13,262	1,465,105	567	-	5,603	-	194,642	-	605,699	-	1,465,105	1,465,105	1,465,105	central government: other
..	-	6	6,838	..	-	1,724	-	..	-	6,838	6,838	6,838	local government
2	-	77	-	274	-	4,581	-	26,435	-	47,922	47,922	47,922	other residents
-	-	3,966	-	1,084	-	140,496	-	-	531,927	531,927	531,927	531,927	rest of the world
-	-	-	-	-	-	-	-	-	36,993	37,922	99,378	99,378	Derivatives
1,794	1,206	-	6,189	-	1,909	-	99,526	225,444	239,166	1,259,944	1,259,944	1,259,944	Short-term loans, of
-	-	-	-	-	-	-	-	-	55,573	55,573	55,573	55,573	non-financial corporations
-	1,206	-	6,121	-	115	-	98,637	-	132,252	886,785	886,785	886,785	MFIs
-	-	-	68	-	-	-	889	-	51,341	90,347	90,347	90,347	other financial corporations
1,794	-	-	-	-	1,794	-	-	-	-	1,794	1,794	1,794	general government
-	-	-	-	-	-	-	-	225,444	-	225,444	225,444	225,444	rest of the world
212,935	47,166	-	213,167	-	1,397	-	368,628	85,452	45,961	1,304,227	1,304,227	1,304,227	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	30,371	-	74,885	-	1,397	-	333,374	-	17,422	912,845	912,845	912,845	MFIs
-	11	-	339	-	-	-	35,136	-	128	92,995	92,995	92,995	other financial corporations
212,935	-	-	137,942	-	-	-	-	118	-	28,411	212,935	212,935	general government
-	16,784	-	-	-	-	-	-	85,452	-	85,452	85,452	85,452	rest of the world
207,924	-	28,286	173	2,134	-	1,125,702	-	389,425	942,046	3,559,764	3,559,764	3,559,764	Shares and other equity, issued by
194,417	-	25,565	173	1,786	-	927,610	-	389,425	-	2,617,718	2,617,718	2,617,718	residents
13,506	-	2,721	-	348	-	198,092	-	-	942,046	942,046	942,046	942,046	rest of the world
125	-	213	-	2,384	-	936,314	-	10,342	134,863	1,055,174	1,055,174	1,055,174	Mutual fund shares, issued by
125	-	116	-	2,356	-	876,368	-	10,342	-	920,311	920,311	920,311	residents
..	-	97	-	28	-	59,946	-	-	134,863	134,863	134,863	134,863	rest of the world
-	-	-	-	-	-	553,304	39,934	-	-	570,177	570,177	570,177	Insurance technical reserves
-	-	-	-	-	-	478,673	39,934	-	-	478,673	478,673	478,673	net equity of households
-	-	-	-	-	-	74,632	-	-	-	91,504	91,504	91,504	prepayments and other claims
67,365	78,738	48,987	46,991	21,935	636	48,061	90,034	51,548	99,547	808,277	808,277	808,277	Other accounts receivable/payable
-	-	-	-	-	-	18,519	-	51,548	99,547	558,079	558,079	558,079	Trade credits
67,365	78,738	48,987	46,991	21,935	636	29,542	90,034	-	-	250,198	250,198	250,198	Other
579,281	2,629,219	126,312	273,358	48,901	3,942	4,692,308	598,123	2,047,243	2,265,571	14,498,937	14,498,937	14,498,937	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
Monetary gold and SDRs	–	–	22,990	–	–	–	–	–	–	–
Currency and transferable deposits, with	85,665	–	67,875	647,416	38,214	–	2,695	–	4,097	–
MFIs	85,665	–	56,497	647,416	38,214	–	2,695	–	4,097	–
central government	..	–	347	–	–	–	–	–	–	–
rest of the world	–	–	11,030	–	–	–	–	–	–	–
Other deposits, with	7,667	–	210,277	421,747	14,058	–	287	–	1,480	–
MFIs	6,762	–	138,863	421,747	14,058	–	287	–	1,480	–
central government	905	–	–	–	–	–	–	–	–	–
rest of the world	–	–	71,415	–	–	–	–	–	–	–
Short-term securities, issued by	2,063	2,490	24,296	32	14,832	68	5	–	2,860	–
general government	304	–	17,771	–	6,835	–	5	–	2,197	–
other residents	5	2,490	2,062	32	111	68	–	–	–	–
rest of the world	1,754	–	4,463	–	7,886	–	–	–	663	–
Bonds, issued by	43,270	16,800	267,752	229,233	303,972	7,187	2,316	–	125,210	763
MFIs	8,066	–	32,032	229,233	8,147	–	336	–	15,408	–
central government: CCTs	7,009	–	69,688	–	38,930	–	878	–	18,004	–
central government: other	7,672	–	133,994	–	122,274	–	1,086	–	68,262	–
local government	12	–	1,893	–	693	–	..	–	39	–
other residents	347	16,800	1,735	–	2,208	7,187	17	–	4,243	763
rest of the world	20,165	–	28,410	–	131,720	–	–	–	19,254	–
Derivatives	1,825	1,872	28,623	27,753	1,771	2,115	–	–	–	–
Short-term loans, of	28,701	315,890	457,986	45,313	46,660	104,574	–	4,452	–	751
non-financial corporations	28,701	–	–	–	–	–	–	–	–	–
MFIs	–	236,873	457,986	6,379	–	86,443	–	4,452	–	751
other financial corporations	–	17,946	–	1,704	46,660	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	61,071	–	37,230	–	18,131	–	–	–	–
Medium and long-term loans, of	–	239,180	471,445	58,071	46,974	22,535	6	585	1,048	3,916
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	–	..	–	33,592	–	1,298	–	–	–	575
Shares and other equity, issued by	408,301	909,110	114,333	315,470	336,863	26,185	522	1,165	72,853	99,920
residents	270,455	909,110	102,247	315,470	147,040	26,185	522	1,165	36,949	99,920
rest of the world	137,846	–	12,086	–	189,823	–	–	–	35,904	–
Mutual fund shares, issued by	29,260	–	3,129	13,065	12,433	462,236	567	–	9,251	–
residents	6,295	–	2,405	13,065	–	462,236	567	–	6,746	–
rest of the world	22,965	–	724	–	12,433	–	–	–	2,504	–
Insurance technical reserves	8,714	69,912	–	19,403	–	–	–	–	–	184,533
net equity of households	–	69,912	–	19,403	–	–	–	–	–	137,275
prepayments and other claims	8,714	–	–	–	–	–	–	–	–	47,258
Other accounts receivable/payable	288,565	253,011	1,874	1,111	4,138	..	–	–	..	146
Trade credits	252,037	236,812	–	–	–	–	–	–	–	–
Other	36,528	16,199	1,874	1,111	4,138	..	–	–	..	146
Total	904,030	1,808,263	1,670,580	1,778,614	819,916	624,901	6,399	6,202	216,799	290,029

Table 3
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		Financial instruments
-	-	-	-	-	-	-	-	-	22,990	22,990	22,990	Monetary gold and SDRs
36,447	14,605	20,815	-	3,759	-	375,146	-	38,339	11,030	673,052	673,052	Currency and transferable deposits, with
36,447	-	7,904	-	3,759	-	373,799	-	38,339	-	647,416	647,416	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	-	152,352	71,415	643,572	643,572	Other deposits, with
596	-	1,354	-	421	-	105,575	-	152,352	-	421,747	421,747	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	-	26,519	-	65,470	15,488	136,238	136,238	Short-term securities, issued by
26	118,161	34	-	133	-	25,385	-	65,470	-	118,161	118,161	general government
-	-	-	-	-	-	412	-	-	-	2,590	2,590	other residents
-	-	-	-	-	-	723	-	-	15,488	15,488	15,488	rest of the world
8,968	1,009,056	3,013	3,532	7,281	-	391,109	-	388,397	274,717	1,541,287	1,541,287	Bonds, issued by
1,932	-	370	-	999	-	160,241	-	1,702	-	229,233	229,233	MFIs
186	252,392	259	-	2,687	-	54,526	-	60,226	-	252,392	252,392	central government: CCTs
6,849	756,664	293	-	2,894	-	100,524	-	312,817	-	756,664	756,664	central government: other
..	-	3	3,532	..	-	891	-	..	-	3,532	3,532	local government
1	-	40	-	142	-	2,366	-	13,653	-	24,750	24,750	other residents
-	-	2,048	-	560	-	72,560	-	-	274,717	274,717	274,717	rest of the world
-	-	-	-	-	-	-	-	19,105	19,585	51,325	51,325	Derivatives
926	623	-	3,196	-	986	-	51,401	116,432	123,519	650,707	650,707	Short-term loans, of
-	-	-	-	-	-	-	-	-	28,701	28,701	28,701	non-financial corporations
-	623	-	3,161	-	59	-	50,942	-	68,302	457,986	457,986	MFIs
-	-	-	35	-	-	-	459	-	26,516	46,660	46,660	other financial corporations
926	-	-	-	-	926	-	-	-	-	926	926	general government
-	-	-	-	-	-	-	-	116,432	-	116,432	116,432	rest of the world
109,972	24,359	-	110,091	-	722	-	190,381	44,132	23,737	673,577	673,577	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	-	-	-	-	-	-	44,132	-	44,132	44,132	rest of the world
107,384	-	14,609	89	1,102	-	581,377	-	201,121	486,526	1,838,465	1,838,465	Shares and other equity, issued by
100,408	-	13,203	89	922	-	479,071	-	201,121	-	1,351,938	1,351,938	residents
6,975	-	1,406	-	180	-	102,306	-	-	486,526	486,526	486,526	rest of the world
65	-	110	-	1,231	-	483,566	-	5,341	69,651	544,952	544,952	Mutual fund shares, issued by
65	-	60	-	1,217	-	452,606	-	5,341	-	475,301	475,301	residents
..	-	50	-	15	-	30,960	-	-	69,651	69,651	69,651	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	24,821	46,499	26,623	51,412	417,440	417,440	Other accounts receivable/payable
-	-	-	-	-	-	9,564	-	26,623	51,412	288,224	288,224	Trade credits
34,791	40,665	25,300	24,269	11,328	328	15,257	46,499	-	-	129,216	129,216	Other
299,174	1,357,878	65,235	141,178	25,255	2,036	2,423,375	308,905	1,057,313	1,170,070	7,488,076	7,488,076	Total

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
Monetary gold and SDRs	–	–	–2,042	–	–	–	–	–	–	–
Currency and transferable deposits, with	19,298	–	–12,135	128,483	24,482	–	1,490	–	1,612	–
MFIs	19,453	–	498	128,483	24,482	–	1,490	–	1,612	–
central government	–155	–	–645	–	–	–	–	–	–	–
rest of the world	–	–	–11,988	–	–	–	–	–	–	–
Other deposits, with	–5,882	–	79,314	39,486	–6,365	–	–258	–	1,330	–
MFIs	–5,928	–	83,766	39,486	–6,365	–	–258	–	1,330	–
central government	47	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–4,452	–	–	–	–	–	–	–
Short-term securities, issued by	–3,492	–3,193	–17,647	34	–9,290	–95	–1,725	–	–974	–
general government	–3,739	–	–17,816	–	–10,359	–	–1,725	–	–1,504	–
other residents	–31	–3,193	158	34	–833	–95	–	–	–	–
rest of the world	278	–	10	–	1,902	–	–	–	530	–
Bonds, issued by	9,685	–3,943	3,496	20,448	60,562	14,185	–2,592	–	21,029	1,506
MFIs	2,527	–	4,544	20,448	3,698	–	564	–	8,489	–
central government: CCTs	–1,254	–	–23,777	–	–2,493	–	331	–	–3,858	–
central government: other	–3,937	–	2,973	–	–18,987	–	–3,443	–	1,193	–
local government	–28	–	1,601	–	1,246	–	–25	–	13	–
other residents	–474	–3,943	2,496	–	2,097	14,185	–20	–	3,480	1,506
rest of the world	12,851	–	15,658	–	75,001	–	–	–	11,712	–
Derivatives	–	–555	–3,462	–	–	463	–	–	–	–
Short-term loans, of	13,820	42,211	46,697	11,123	3,150	27,577	–	4,977	–	–1,368
non-financial corporations	13,820	–	–	–	–	–	–	–	–	–
MFIs	–	8,934	46,697	2,788	–	23,824	–	4,977	–	–1,368
other financial corporations	–	–248	–	2,420	3,150	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	33,525	–	5,915	–	3,753	–	–	–	–
Medium and long-term loans, of	–	42,584	101,228	–5,238	8,202	–601	11	683	–787	251
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	–	–5,590	–	–403	–	–	–	180
Shares and other equity, issued by	47,933	44,514	26,312	1,360	80,361	654	64	–47	7,741	..
residents	42,644	44,514	20,508	1,360	–15,304	654	64	–47	3,447	..
rest of the world	5,289	–	5,804	–	95,666	–	–	–	4,294	–
Mutual fund shares, issued by	22,162	–	1,462	788	6,595	144,782	175	–	5,771	–
residents	1,947	–	666	788	–	144,782	175	–	1,833	–
rest of the world	20,215	–	796	–	6,595	–	–	–	3,938	–
Insurance technical reserves	1,291	8,600	–	522	–	–	–	–	–	62,398
net equity of households	–	8,600	–	522	–	–	–	–	–	54,762
prepayments and other claims	1,291	–	–	–	–	–	–	–	–	7,634
Other accounts receivable/payable	22,654	32,991	–3,420	–184	8,012	..	–	–	..	–946
Trade credits	23,544	24,315	–	–	–	–	–	–	–	–
Other	–890	8,677	–3,420	–184	8,012	..	–	–	..	–946
Total	127,470	163,209	219,804	196,823	175,710	186,965	–2,834	5,613	35,724	61,840

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
15,329	-3,278	-474	-	1,872	-	36,653	-	25,090	-11,988	113,218	113,218	Currency and transferable deposits, with
15,329	-	2,055	-	1,872	-	36,602	-	25,090	-	128,483	128,483	MFIs
-	-3,278	-2,529	-	..	-	51	-	-	-	-3,278	-3,278	central government
-	-	-	-	-	-	-	-	-	-11,988	-11,988	-11,988	rest of the world
117	26,616	742	-	-456	-	-31,906	-	25,015	-4,452	61,651	61,651	Other deposits, with
117	-	742	-	-456	-	-58,476	-	25,015	-	39,486	39,486	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	-	-46,547	-	46,989	741	-36,643	-36,643	Short-term securities, issued by
-2,213	-34,129	-1,704	-	-38	-	-42,019	-	46,989	-	-34,129	-34,129	general government
-	-	-	-	-	-	-2,548	-	-	-	-3,254	-3,254	other residents
-	-	-	-	-	-	-1,980	-	-	741	741	741	rest of the world
14,094	41,326	-566	4,426	-2,048	-	-47,239	-	159,799	138,272	216,221	216,221	Bonds, issued by
-103	-	224	-	-129	-	-428	-	1,060	-	20,448	20,448	MFIs
164	-84,729	-262	-	-1,016	-	-32,094	-	-20,471	-	-84,729	-84,729	central government: CCTs
14,033	126,055	-2,836	-	-1,356	-	-31,096	-	169,511	-	126,055	126,055	central government: other
..	-	-19	4,426	..	-	1,638	-	..	-	4,426	4,426	local government
..	-	15	-	145	-	-5,692	-	9,699	-	11,748	11,748	other residents
-	-	2,311	-	307	-	20,431	-	-	138,272	138,272	138,272	rest of the world
-	-	-	-	-	-	-	-	3,371	-	-92	-92	Derivatives
..	638	-	1,486	-	-103	-	5,260	43,192	15,059	106,860	106,860	Short-term loans, of
-	-	-	-	-	-	-	-	-	13,820	13,820	13,820	non-financial corporations
-	638	-	1,450	-	-103	-	5,480	-	76	46,697	46,697	MFIs
-	-	-	35	-	-	-	-220	-	1,163	3,150	3,150	other financial corporations
..	-	-	-	-	..	-	-	-	-	..	..	general government
-	-	-	-	-	-	-	-	43,192	-	43,192	43,192	rest of the world
6,629	-4,253	-	10,777	-	681	-	60,618	-9,644	139	105,640	105,640	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
-	-1,878	-	-	-	-	-	-	-9,644	-	-9,644	-9,644	rest of the world
-43,632	-	2,988	28	6,577	-	55,923	-	-5,595	132,167	178,677	178,677	Shares and other equity, issued by
-44,239	-	1,102	28	6,527	-	37,353	-	-5,595	-	46,509	46,509	residents
607	-	1,886	-	50	-	18,570	-	-	132,167	132,167	132,167	rest of the world
20	-	41	-	381	-	162,573	-	511	54,122	199,692	199,692	Mutual fund shares, issued by
20	-	18	-	376	-	140,022	-	511	-	145,570	145,570	residents
..	-	22	-	5	-	22,550	-	-	54,122	54,122	54,122	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	8,953	2,344	7,754	15,930	56,946	56,946	Other accounts receivable/payable
-	-	-	-	-	-	8,946	-	7,754	15,930	40,245	40,245	Trade credits
8,869	1,836	11,814	4,769	-7,691	204	7	2,344	-	-	16,702	16,702	Other
-786	28,757	12,842	21,486	-1,403	782	211,455	71,040	296,483	337,948	1,074,466	1,074,466	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
Monetary gold and SDRs	–	–	–1,055	–	–	–	–	–	–	–
Currency and transferable deposits, with	9,966	–	–6,267	66,356	12,644	–	770	–	833	–
MFIs	10,046	–	257	66,356	12,644	–	770	–	833	–
central government	–80	–	–333	–	–	–	–	–	–	–
rest of the world	–	–	–6,191	–	–	–	–	–	–	–
Other deposits, with	–3,038	–	40,962	20,393	–3,288	–	–133	–	687	–
MFIs	–3,062	–	43,262	20,393	–3,288	–	–133	–	687	–
central government	24	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–2,299	–	–	–	–	–	–	–
Short-term securities, issued by	–1,804	–1,649	–9,114	18	–4,798	–49	–891	–	–503	–
general government	–1,931	–	–9,201	–	–5,350	–	–891	–	–777	–
other residents	–16	–1,649	82	18	–430	–49	–	–	–	–
rest of the world	144	–	5	–	982	–	–	–	274	–
Bonds, issued by	5,002	–2,037	1,806	10,561	31,278	7,326	–1,339	–	10,861	778
MFIs	1,305	–	2,347	10,561	1,910	–	291	–	4,384	–
central government: CCTs	–648	–	–12,280	–	–1,288	–	171	–	–1,993	–
central government: other	–2,034	–	1,535	–	–9,806	–	–1,778	–	616	–
local government	–14	–	827	–	643	–	–13	–	7	–
other residents	–245	–2,037	1,289	–	1,083	7,326	–10	–	1,797	778
rest of the world	6,637	–	8,087	–	38,735	–	–	–	6,049	–
Derivatives	–	–286	–1,788	–	–	239	–	–	–	–
Short-term loans, of	7,137	21,800	24,117	5,745	1,627	14,242	–	2,570	–	–706
non-financial corporations	7,137	–	–	–	–	–	–	–	–	–
MFIs	–	4,614	24,117	1,440	–	12,304	–	2,570	–	–706
other financial corporations	–	–128	–	1,250	1,627	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	17,314	–	3,055	–	1,938	–	–	–	–
Medium and long-term loans, of	–	21,993	52,280	–2,705	4,236	–310	6	353	–406	130
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	–	–2,887	–	–208	–	–	–	93
Shares and other equity, issued by	24,755	22,990	13,589	702	41,503	338	33	–24	3,998	..
residents	22,024	22,990	10,592	702	–7,904	338	33	–24	1,780	..
rest of the world	2,731	–	2,997	–	49,407	–	–	–	2,218	–
Mutual fund shares, issued by	11,446	–	755	407	3,406	74,774	91	–	2,980	–
residents	1,006	–	344	407	–	74,774	91	–	947	–
rest of the world	10,440	–	411	–	3,406	–	–	–	2,034	–
Insurance technical reserves	667	4,442	–	270	–	–	–	–	–	32,226
net equity of households	–	4,442	–	270	–	–	–	–	–	28,282
prepayments and other claims	667	–	–	–	–	–	–	–	–	3,943
Other accounts receivable/payable	11,700	17,039	–1,766	–95	4,138	..	–	–	..	–489
Trade credits	12,159	12,557	–	–	–	–	–	–	–	–
Other	–460	4,481	–1,766	–95	4,138	..	–	–	..	–489
Total	65,833	84,291	113,519	101,651	90,746	96,559	–1,464	2,899	18,450	31,938

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		Financial instruments
-	-	-	-	-	-	-	-	-	-1,055	-1,055	-1,055	Monetary gold and SDRs
7,917	-1,693	-245	-	967	-	18,930	-	12,958	-6,191	58,472	58,472	Currency and transferable deposits, with
7,917	-	1,062	-	967	-	18,903	-	12,958	-	66,356	66,356	MFIs
-	-1,693	-1,306	-	..	-	26	-	-	-	-1,693	-1,693	central government
-	-	-	-	-	-	-	-	-	-6,191	-6,191	-6,191	rest of the world
60	13,746	383	-	-236	-	-16,478	-	12,919	-2,299	31,840	31,840	Other deposits, with
60	-	383	-	-236	-	-30,200	-	12,919	-	20,393	20,393	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	-	-20	-	-24,040	-	24,268	383	-18,924	-18,924	Short-term securities, issued by
-1,143	-17,626	-880	-	-20	-	-21,701	-	24,268	-	-17,626	-17,626	general government
-	-	-	-	-	-	-1,316	-	-	-	-1,681	-1,681	other residents
-	-	-	-	-	-	-1,023	-	-	383	383	383	rest of the world
7,279	21,343	-292	2,286	-1,058	-	-24,397	-	82,529	71,412	111,669	111,669	Bonds, issued by
-53	-	116	-	-67	-	-221	-	548	-	10,561	10,561	MFIs
85	-43,759	-135	-	-525	-	-16,575	-	-10,572	-	-43,759	-43,759	central government: CCTs
7,247	65,102	-1,465	-	-700	-	-16,060	-	87,545	-	65,102	65,102	central government: other
..	-	-10	2,286	..	-	846	-	..	-	2,286	2,286	local government
..	-	8	-	75	-	-2,940	-	5,009	-	6,067	6,067	other residents
-	-	1,193	-	158	-	10,552	-	-	71,412	71,412	71,412	rest of the world
-	-	-	-	-	-	-	-	1,741	-	-47	-47	Derivatives
..	330	-	767	-	-53	-	2,717	22,307	7,777	55,189	55,189	Short-term loans, of
-	-	-	-	-	-	-	-	-	7,137	7,137	7,137	non-financial corporations
-	330	-	749	-	-53	-	2,830	-	39	24,117	24,117	MFIs
-	-	-	18	-	-	-	-114	-	600	1,627	1,627	other financial corporations
..	-	-	-	-	..	-	-	-	-	..	..	general government
-	-	-	-	-	-	-	-	22,307	-	22,307	22,307	rest of the world
3,424	-2,196	-	5,566	-	352	-	31,306	-4,981	72	54,559	54,559	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
-	-970	-	-	-	-	-	-	-4,981	-	-4,981	-4,981	rest of the world
-22,534	-	1,543	15	3,397	-	28,882	-	-2,889	68,259	92,279	92,279	Shares and other equity, issued by
-22,848	-	569	15	3,371	-	19,291	-	-2,889	-	24,020	24,020	residents
314	-	974	-	26	-	9,591	-	-	68,259	68,259	68,259	rest of the world
10	-	21	-	197	-	83,962	-	264	27,951	103,132	103,132	Mutual fund shares, issued by
10	-	10	-	194	-	72,316	-	264	-	75,181	75,181	residents
..	-	12	-	2	-	11,646	-	-	27,951	27,951	27,951	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	4,624	1,211	4,005	8,227	29,410	29,410	Other accounts receivable/payable
-	-	-	-	-	-	4,620	-	4,005	8,227	20,785	20,785	Trade credits
4,580	948	6,102	2,463	-3,972	106	4	1,211	-	-	8,626	8,626	Other
-406	14,852	6,632	11,097	-725	404	109,207	36,689	153,121	174,536	554,915	554,915	Total

Non-financial corporations

(stocks in billions of lire)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	153,652	165,870	161,289	172,913	181,956	—	—	—	—	—
MFIs	153,652	165,870	161,289	172,913	181,956	—	—	—	—	—
central government	..	..	..	..	..	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	16,261	14,845	18,679	19,252	19,667	—	—	—	—	—
MFIs	14,540	13,093	16,906	17,492	17,902	—	—	—	—	—
central government	1,721	1,752	1,773	1,760	1,764	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	3,858	3,995	4,013	3,838	3,906	4,842	4,820	5,073	5,080	5,138
general government	562	589	369	349	380	—	—	—	—	—
other residents	10	10	9	7	9	4,842	4,820	5,073	5,080	5,138
rest of the world	3,286	3,396	3,635	3,482	3,518	—	—	—	—	—
Bonds, issued by	88,689	83,782	88,312	88,357	92,672	28,318	32,529	29,782	28,876	35,887
MFIs	15,041	15,617	16,744	18,044	17,879	—	—	—	—	—
central government: CCTs	14,255	13,571	13,992	15,014	15,211	—	—	—	—	—
central government: other	17,057	14,854	16,763	15,271	14,094	—	—	—	—	—
local government	27	23	211	552	363	—	—	—	—	—
other residents	515	671	445	731	3,447	28,318	32,529	29,782	28,876	35,887
rest of the world	41,793	39,045	40,157	38,747	41,679	—	—	—	—	—
Derivatives	2,879	3,534	5,217	6,174	5,341	2,964	3,625	4,980	5,990	5,018
Short-term loans, of	48,777	55,573	59,655	61,656	66,836	590,461	611,649	619,259	641,774	661,055
non-financial corporations	48,777	55,573	59,655	61,656	66,836	—	—	—	—	—
MFIs	—	—	—	—	—	441,562	458,649	463,213	483,095	499,078
other financial corporations	—	—	—	—	—	34,811	34,749	35,176	35,603	36,030
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	114,088	118,251	120,870	123,076	125,946
Medium and long-term loans, of	—	—	—	—	—	449,910	463,117	474,209	483,285	492,754
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	355,793	366,932	376,417	383,283	390,760
other financial corporations	—	—	—	—	—	54,791	56,290	58,029	59,767	61,506
general government	—	—	—	—	—	39,325	39,896	39,764	40,235	40,488
rest of the world	—	—	—	—	—	..	..	..	..	..
Shares and other equity, issued by	672,230	790,580	851,806	862,040	863,291	1,397,243	1,760,282	1,905,759	1,770,968	1,718,148
residents	473,462	523,673	561,660	568,125	569,850	1,397,243	1,760,282	1,905,759	1,770,968	1,718,148
rest of the world	198,768	266,907	290,146	293,915	293,441	—	—	—	—	—
Mutual fund shares, issued by	49,687	56,656	61,082	62,431	64,242	—	—	—	—	—
residents	11,687	12,188	12,538	12,173	12,207	—	—	—	—	—
rest of the world	38,000	44,467	48,544	50,258	52,035	—	—	—	—	—
Insurance technical reserves	16,550	16,873	17,222	17,572	17,921	133,218	135,368	137,664	139,960	142,257
net equity of households	—	—	—	—	—	133,218	135,368	137,664	139,960	142,257
prepayments and other claims	16,550	16,873	17,222	17,572	17,921	—	—	—	—	—
Other accounts receivable/payable	449,265	488,011	459,907	474,171	473,248	419,853	458,532	430,352	442,070	439,258
Trade credits	449,265	488,011	459,907	474,171	473,248	419,853	458,532	430,352	442,070	439,258
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,501,848	1,679,719	1,727,182	1,768,404	1,789,082	3,026,808	3,469,921	3,607,080	3,518,003	3,499,516

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	79,354	85,665	83,299	89,302	93,973	–	–	–	–	–
MFIs	79,354	85,665	83,299	89,302	93,973	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	8,398	7,667	9,647	9,943	10,157	–	–	–	–	–
MFIs	7,509	6,762	8,731	9,034	9,246	–	–	–	–	–
central government	889	905	916	909	911	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	1,992	2,063	2,073	1,982	2,018	2,501	2,490	2,620	2,624	2,654
general government	290	304	191	180	196	–	–	–	–	–
other residents	5	5	5	4	5	2,501	2,490	2,620	2,624	2,654
rest of the world	1,697	1,754	1,877	1,798	1,817	–	–	–	–	–
Bonds, issued by	45,719	43,177	45,518	45,537	47,085	13,889	16,030	14,606	14,108	15,446
MFIs	7,768	8,066	8,648	9,319	9,234	–	–	–	–	–
central government: CCTs	7,362	7,009	7,226	7,754	7,856	–	–	–	–	–
central government: other	8,809	7,672	8,658	7,887	7,279	–	–	–	–	–
local government	14	12	109	285	187	–	–	–	–	–
other residents	181	253	139	282	1,004	13,889	16,030	14,606	14,108	15,446
rest of the world	21,584	20,165	20,739	20,011	21,526	–	–	–	–	–
Derivatives	1,487	1,825	2,694	3,189	2,758	1,531	1,872	2,572	3,093	2,592
Short-term loans, of	25,191	28,701	30,809	31,843	34,518	304,948	315,890	319,821	331,449	341,406
non-financial corporations	25,191	28,701	30,809	31,843	34,518	–	–	–	–	–
MFIs	–	–	–	–	–	228,048	236,873	239,230	249,498	257,752
other financial corporations	–	–	–	–	–	17,978	17,946	18,167	18,388	18,608
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	58,921	61,071	62,424	63,563	65,046
Medium and long-term loans, of	–	–	–	–	–	232,359	239,180	244,909	249,596	254,486
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	183,752	189,504	194,403	197,949	201,811
other financial corporations	–	–	–	–	–	28,297	29,071	29,969	30,867	31,765
general government	–	–	–	–	–	20,310	20,604	20,536	20,779	20,910
rest of the world	–	–	–	–	–	..	..	..	..	..
Shares and other equity, issued by	347,178	408,301	439,921	445,206	445,853	721,616	909,110	984,243	914,629	887,350
residents	244,523	270,455	290,073	293,412	294,303	721,616	909,110	984,243	914,629	887,350
rest of the world	102,655	137,846	149,848	151,795	151,550	–	–	–	–	–
Mutual fund shares, issued by	25,661	29,260	31,546	32,243	33,178	–	–	–	–	–
residents	6,036	6,295	6,475	6,287	6,304	–	–	–	–	–
rest of the world	19,625	22,965	25,071	25,956	26,874	–	–	–	–	–
Insurance technical reserves	8,547	8,714	8,894	9,075	9,256	68,801	69,912	71,098	72,284	73,470
net equity of households	–	–	–	–	–	68,801	69,912	71,098	72,284	73,470
prepayments and other claims	8,547	8,714	8,894	9,075	9,256	–	–	–	–	–
Other accounts receivable/payable	232,026	252,037	237,522	244,889	244,412	216,836	236,812	222,258	228,310	226,858
Trade credits	232,026	252,037	237,522	244,889	244,412	216,836	236,812	222,258	228,310	226,858
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	775,554	867,409	891,924	913,209	923,207	1,562,480	1,791,295	1,862,126	1,816,091	1,804,261

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–3,143	11,981	–4,603	11,103	8,749	–	–	–	–	–
MFIs	–3,230	12,111	–4,658	11,641	8,786	–	–	–	–	–
central government	87	–130	55	–537	–37	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–1,529	–1,438	3,820	575	375	–	–	–	–	–
MFIs	–1,505	–1,469	3,800	588	371	–	–	–	–	–
central government	–24	31	20	–13	5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–676	–859	3,316	–623	249	–159	–21	253	7	58
general government	–911	–862	3,189	–524	382	–	–	–	–	–
other residents	..	..	..	–2	2	–159	–21	253	7	58
rest of the world	234	3	127	–97	–135	–	–	–	–	–
Bonds, issued by	1,698	–5,067	–602	–1,140	–762	–360	2,905	–1,691	–780	–41
MFIs	884	738	393	1,409	–120	–	–	–	–	–
central government: CCTs	1,648	153	–762	506	947	–	–	–	–	–
central government: other	–1,924	–2,030	–135	–2,657	–2,764	–	–	–	–	–
local government	4	2	167	344	–189	–	–	–	–	–
other residents	185	244	–51	38	547	–360	2,905	–1,691	–780	–41
rest of the world	901	–4,175	–214	–781	817	–	–	–	–	–
Derivatives	–	–	–	–	–	387	189	181	–131	179
Short-term loans, of	1,648	5,790	2,994	2,134	3,056	–10,561	19,079	5,602	22,639	14,603
non-financial corporations	1,648	5,790	2,994	2,134	3,056	–	–	–	–	–
MFIs	–	–	–	–	–	–11,374	16,226	3,828	20,039	13,655
other financial corporations	–	–	–	–	–	–62	–62	427	427	427
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	874	2,915	1,347	2,173	521
Medium and long-term loans, of	–	–	–	–	–	8,301	17,337	11,434	13,666	10,109
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	6,797	15,538	10,083	10,747	8,356
other financial corporations	–	–	–	–	–	1,498	1,498	1,739	1,739	1,739
general government	–	–	–	–	–	267	571	–132	471	254
rest of the world	–	–	–	–	–	–262	–271	–256	710	–239
Shares and other equity, issued by	5,306	8,748	3,628	4,243	3,694	34,769	3,341	8,880	10,299	7,318
residents	496	496	80	80	80	34,769	3,341	8,880	10,299	7,318
rest of the world	4,810	8,253	3,548	4,164	3,615	–	–	–	–	–
Mutual fund shares, issued by	5,817	4,511	2,390	2,771	–1,224	–	–	–	–	–
residents	291	–295	11	45	53	–	–	–	–	–
rest of the world	5,526	4,806	2,379	2,727	–1,277	–	–	–	–	–
Insurance technical reserves	323	323	350	350	350	2,150	2,150	2,296	2,296	2,296
net equity of households	–	–	–	–	–	2,150	2,150	2,296	2,296	2,296
prepayments and other claims	323	323	350	350	350	–	–	–	–	–
Other accounts receivable/payable	1,118	38,746	–28,105	14,264	–923	–3,384	38,680	–28,181	11,718	–2,811
Trade credits	1,118	38,746	–28,105	14,264	–923	–3,384	38,680	–28,181	11,718	–2,811
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	10,560	62,735	–16,812	33,678	13,564	31,141	83,660	–1,225	59,715	31,711

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,623	6,188	–2,377	5,734	4,518	–	–	–	–	–
MFIs	–1,668	6,255	–2,406	6,012	4,538	–	–	–	–	–
central government	45	–67	29	–277	–19	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–790	–743	1,973	297	194	–	–	–	–	–
MFIs	–777	–759	1,962	304	192	–	–	–	–	–
central government	–12	16	10	–7	2	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–349	–444	1,713	–322	129	–82	–11	131	4	30
general government	–470	–445	1,647	–270	197	–	–	–	–	–
other residents	..	..	..	–1	1	–82	–11	131	4	30
rest of the world	121	2	66	–50	–70	–	–	–	–	–
Bonds, issued by	877	–2,617	–311	–589	–393	–186	1,501	–873	–403	–21
MFIs	456	381	203	728	–62	–	–	–	–	–
central government: CCTs	851	79	–394	261	489	–	–	–	–	–
central government: other	–993	–1,048	–70	–1,372	–1,428	–	–	–	–	–
local government	2	1	86	178	–98	–	–	–	–	–
other residents	96	126	–26	20	283	–186	1,501	–873	–403	–21
rest of the world	466	–2,156	–111	–403	422	–	–	–	–	–
Derivatives	–	–	–	–	–	200	97	93	–67	92
Short-term loans, of	851	2,990	1,546	1,102	1,578	–5,454	9,854	2,893	11,692	7,542
non-financial corporations	851	2,990	1,546	1,102	1,578	–	–	–	–	–
MFIs	–	–	–	–	–	–5,874	8,380	1,977	10,349	7,052
other financial corporations	–	–	–	–	–	–32	–32	221	221	221
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	452	1,506	695	1,122	269
Medium and long-term loans, of	–	–	–	–	–	4,287	8,954	5,905	7,058	5,221
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,511	8,025	5,208	5,550	4,316
other financial corporations	–	–	–	–	–	774	774	898	898	898
general government	–	–	–	–	–	138	295	–68	243	131
rest of the world	–	–	–	–	–	–135	–140	–132	367	–124
Shares and other equity, issued by	2,740	4,518	1,874	2,192	1,908	17,957	1,726	4,586	5,319	3,780
residents	256	256	41	41	41	17,957	1,726	4,586	5,319	3,780
rest of the world	2,484	4,262	1,832	2,150	1,867	–	–	–	–	–
Mutual fund shares, issued by	3,004	2,330	1,235	1,431	–632	–	–	–	–	–
residents	150	–152	6	23	27	–	–	–	–	–
rest of the world	2,854	2,482	1,229	1,408	–660	–	–	–	–	–
Insurance technical reserves	167	167	181	181	181	1,110	1,110	1,186	1,186	1,186
net equity of households	–	–	–	–	–	1,110	1,110	1,186	1,186	1,186
prepayments and other claims	167	167	181	181	181	–	–	–	–	–
Other accounts receivable/payable	577	20,011	–14,515	7,367	–477	–1,748	19,976	–14,554	6,052	–1,452
Trade credits	577	20,011	–14,515	7,367	–477	–1,748	19,976	–14,554	6,052	–1,452
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	5,454	32,400	–8,682	17,393	7,005	16,083	43,207	–633	30,840	16,377

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	43,729	44,514	44,508	46,599	48,256	—	—	—	—	—
Currency and transferable deposits, with	157,387	131,424	163,197	169,789	158,052	1,216,426	1,253,573	1,291,977	1,322,007	1,284,231
MFIs	100,179	109,394	128,449	133,892	130,870	1,216,426	1,253,573	1,291,977	1,322,007	1,284,231
central government	890	673	949	1,594	1,449	—	—	—	—	—
rest of the world	56,317	21,357	33,799	34,302	25,733	—	—	—	—	—
Other deposits, with	341,791	407,153	387,171	424,423	354,573	754,224	816,617	807,645	856,211	816,214
MFIs	216,527	268,875	257,731	301,947	245,909	754,224	816,617	807,645	856,211	816,214
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	125,264	138,278	129,440	122,475	108,664	—	—	—	—	—
Short-term securities, issued by	53,561	47,043	51,315	41,679	38,284	46	61	41	41	42
general government	41,850	34,410	33,919	26,334	21,656	—	—	—	—	—
other residents	3,883	3,992	4,280	4,404	4,260	46	61	41	41	42
rest of the world	7,829	8,641	13,116	10,941	12,368	—	—	—	—	—
Bonds, issued by	530,924	518,441	527,985	518,161	514,884	440,109	443,856	480,070	485,371	488,802
MFIs	61,680	62,023	70,201	68,173	67,105	440,109	443,856	480,070	485,371	488,802
central government: CCTs	140,955	134,934	131,718	128,319	125,475	—	—	—	—	—
central government: other	271,627	259,448	257,278	256,708	248,087	—	—	—	—	—
local government	2,581	3,666	3,749	3,932	3,552	—	—	—	—	—
other residents	3,334	3,359	4,759	5,245	6,128	—	—	—	—	—
rest of the world	50,748	55,010	60,280	55,784	64,537	—	—	—	—	—
Derivatives	47,848	55,423	70,784	72,289	72,916	46,350	53,737	76,827	78,505	79,958
Short-term loans, of	834,823	886,785	906,838	951,244	950,930	79,587	87,739	80,962	92,537	94,683
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	834,823	886,785	906,838	951,244	950,930	10,748	12,352	14,260	14,582	12,057
other financial corporations	—	—	—	—	—	2,695	3,300	3,341	3,381	3,422
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	66,143	72,087	63,362	74,573	79,204
Medium and long-term loans, of	887,649	912,845	924,131	954,425	961,178	110,831	112,441	115,638	114,784	123,895
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	887,649	912,845	924,131	954,425	961,178	41,992	42,464	42,155	45,152	46,064
other financial corporations	—	—	—	—	—	917	943	978	1,013	1,047
general government	—	—	—	—	—	3,822	3,991	3,822	3,997	3,990
rest of the world	—	—	—	—	—	64,101	65,043	68,683	64,623	72,794
Shares and other equity, issued by	192,187	221,379	234,125	212,933	244,053	586,108	610,834	639,977	542,921	638,517
residents	170,304	197,978	207,769	185,937	211,384	586,108	610,834	639,977	542,921	638,517
rest of the world	21,882	23,402	26,357	26,996	32,669	—	—	—	—	—
Mutual fund shares, issued by	5,096	6,059	6,318	6,947	7,788	14,230	25,297	23,915	19,165	17,938
residents	3,960	4,657	4,167	4,564	5,251	14,230	25,297	23,915	19,165	17,938
rest of the world	1,137	1,402	2,151	2,384	2,537	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	37,729	37,569	38,266	37,847	37,760
net equity of households	—	—	—	—	—	37,729	37,569	38,266	37,847	37,760
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,094,996	3,231,067	3,316,371	3,398,489	3,350,915	3,285,640	3,441,725	3,555,319	3,549,390	3,582,041

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	22,584	22,990	22,986	24,066	24,922	–	–	–	–	–
Currency and transferable deposits, with	81,284	67,875	84,284	87,689	81,627	628,231	647,416	667,250	682,760	663,250
MFIs	51,738	56,497	66,339	69,150	67,589	628,231	647,416	667,250	682,760	663,250
central government	460	347	490	823	748	–	–	–	–	–
rest of the world	29,085	11,030	17,456	17,716	13,290	–	–	–	–	–
Other deposits, with	176,521	210,277	199,957	219,196	183,122	389,524	421,747	417,114	442,196	421,540
MFIs	111,827	138,863	133,107	155,943	127,001	389,524	421,747	417,114	442,196	421,540
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	64,694	71,415	66,850	63,253	56,120	–	–	–	–	–
Short-term securities, issued by	27,662	24,296	26,502	21,526	19,772	24	32	21	21	22
general government	21,614	17,771	17,518	13,601	11,185	–	–	–	–	–
other residents	2,005	2,062	2,210	2,274	2,200	24	32	21	21	22
rest of the world	4,043	4,463	6,774	5,651	6,387	–	–	–	–	–
Bonds, issued by	274,199	267,752	272,681	267,608	265,916	227,298	229,233	247,936	250,673	252,445
MFIs	31,855	32,032	36,256	35,208	34,657	227,298	229,233	247,936	250,673	252,445
central government: CCTs	72,797	69,688	68,027	66,271	64,802	–	–	–	–	–
central government: other	140,283	133,994	132,873	132,579	128,126	–	–	–	–	–
local government	1,333	1,893	1,936	2,031	1,835	–	–	–	–	–
other residents	1,722	1,735	2,458	2,709	3,165	–	–	–	–	–
rest of the world	26,209	28,410	31,132	28,810	33,331	–	–	–	–	–
Derivatives	24,711	28,623	36,557	37,334	37,658	23,938	27,753	39,678	40,544	41,295
Short-term loans, of	431,150	457,986	468,343	491,276	491,114	41,103	45,313	41,814	47,791	48,900
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	431,150	457,986	468,343	491,276	491,114	5,551	6,379	7,365	7,531	6,227
other financial corporations	–	–	–	–	–	1,392	1,704	1,725	1,746	1,767
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	34,160	37,230	32,724	38,514	40,905
Medium and long-term loans, of	458,433	471,445	477,274	492,919	496,407	57,240	58,071	59,722	59,281	63,987
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	458,433	471,445	477,274	492,919	496,407	21,687	21,931	21,771	23,319	23,790
other financial corporations	–	–	–	–	–	474	487	505	523	541
general government	–	–	–	–	–	1,974	2,061	1,974	2,064	2,061
rest of the world	–	–	–	–	–	33,105	33,592	35,472	33,375	37,595
Shares and other equity, issued by	99,256	114,333	120,916	109,971	126,043	302,699	315,470	330,520	280,396	329,766
residents	87,955	102,247	107,304	96,029	109,171	302,699	315,470	330,520	280,396	329,766
rest of the world	11,301	12,086	13,612	13,942	16,872	–	–	–	–	–
Mutual fund shares, issued by	2,632	3,129	3,263	3,588	4,022	7,349	13,065	12,351	9,898	9,264
residents	2,045	2,405	2,152	2,357	2,712	7,349	13,065	12,351	9,898	9,264
rest of the world	587	724	1,111	1,231	1,310	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	19,485	19,403	19,763	19,546	19,501
net equity of households	–	–	–	–	–	19,485	19,403	19,763	19,546	19,501
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,598,432	1,668,707	1,712,763	1,755,173	1,730,603	1,696,891	1,777,502	1,836,169	1,833,107	1,849,970

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	1	70	88	–5	83	–	–	–	–	–
Currency and transferable deposits, with	–37,709	–26,834	31,600	6,791	–12,602	–40,422	36,691	37,429	30,588	–40,241
MFIs	–16,864	9,082	18,933	5,478	–3,515	–40,422	36,691	37,429	30,588	–40,241
central government	–277	–218	276	645	–145	–	–	–	–	–
rest of the world	–20,568	–35,698	12,391	668	–8,943	–	–	–	–	–
Other deposits, with	–10,954	63,308	–21,656	37,241	–79,067	–1,208	58,439	–12,252	48,678	–52,494
MFIs	–7,168	51,476	–11,878	44,070	–60,944	–1,208	58,439	–12,252	48,678	–52,494
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–3,786	11,832	–9,778	–6,828	–18,123	–	–	–	–	–
Short-term securities, issued by	–5,518	–7,247	4,468	–9,244	–3,579	–2	15	–20	..	1
general government	–5,010	–8,084	–253	–7,213	–4,763	–	–	–	–	–
other residents	–182	109	288	124	–144	–2	15	–20	..	1
rest of the world	–326	729	4,434	–2,155	1,328	–	–	–	–	–
Bonds, issued by	12,855	–19,928	5,702	–5,341	–4,723	–345	5,547	16,479	8,058	5,397
MFIs	501	–17	6,868	–1,595	–761	–345	5,547	16,479	8,058	5,397
central government: CCTs	941	–7,436	–3,331	–2,436	–2,628	–	–	–	–	–
central government: other	3,753	–14,243	–2,946	2,772	–7,385	–	–	–	–	–
local government	28	1,064	77	167	–379	–	–	–	–	–
other residents	2,692	–59	1,415	412	535	–	–	–	–	–
rest of the world	4,940	764	3,620	–4,661	5,895	–	–	–	–	–
Derivatives	415	–2,013	295	–1,900	930	–	–	–	–	–
Short-term loans, of	–29,771	50,117	18,486	44,738	–5,080	7,037	7,212	–7,687	11,744	–69
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–29,771	50,117	18,486	44,738	–5,080	810	1,578	1,882	331	–2,599
other financial corporations	–	–	–	–	–	605	605	41	41	41
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,622	5,028	–9,610	11,372	2,489
Medium and long-term loans, of	15,705	32,457	12,195	36,803	7,373	–2,849	1,226	2,891	–820	7,721
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	15,705	32,457	12,195	36,803	7,373	–471	472	–309	2,996	906
other financial corporations	–	–	–	–	–	26	26	35	35	35
general government	–	–	–	–	–	–53	169	–169	175	–7
rest of the world	–	–	–	–	–	–2,351	559	3,335	–4,027	6,787
Shares and other equity, issued by	5,454	12,706	9,525	1,282	9,888	27	16	856	618	296
residents	3,083	11,187	6,570	643	4,215	27	16	856	618	296
rest of the world	2,370	1,519	2,955	639	5,673	–	–	–	–	–
Mutual fund shares, issued by	32	102	697	275	48	243	–786	–145	–60	–47
residents	98	–113	4	17	23	243	–786	–145	–60	–47
rest of the world	–67	215	693	258	25	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–31	–161	697	–419	–87
net equity of households	–	–	–	–	–	–31	–161	697	–419	–87
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–49,491	102,738	61,401	110,641	–86,729	–37,551	108,199	38,247	98,387	–79,524

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	1	36	46	–3	43	–	–	–	–	–
Currency and transferable deposits, with	–19,475	–13,859	16,320	3,507	–6,509	–20,876	18,949	19,331	15,797	–20,783
MFIs	–8,710	4,690	9,778	2,829	–1,815	–20,876	18,949	19,331	15,797	–20,783
central government	–143	–113	143	333	–75	–	–	–	–	–
rest of the world	–10,623	–18,437	6,399	345	–4,618	–	–	–	–	–
Other deposits, with	–5,657	32,696	–11,184	19,234	–40,835	–624	30,181	–6,328	25,140	–27,111
MFIs	–3,702	26,585	–6,135	22,760	–31,475	–624	30,181	–6,328	25,140	–27,111
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–1,955	6,111	–5,050	–3,527	–9,360	–	–	–	–	–
Short-term securities, issued by	–2,850	–3,743	2,308	–4,774	–1,848	–1	8	–11	..	1
general government	–2,588	–4,175	–131	–3,725	–2,460	–	–	–	–	–
other residents	–94	56	149	64	–74	–1	8	–11	..	1
rest of the world	–168	376	2,290	–1,113	686	–	–	–	–	–
Bonds, issued by	6,639	–10,292	2,945	–2,758	–2,439	–178	2,865	8,511	4,162	2,787
MFIs	259	–9	3,547	–824	–393	–178	2,865	8,511	4,162	2,787
central government: CCTs	486	–3,841	–1,720	–1,258	–1,357	–	–	–	–	–
central government: other	1,938	–7,356	–1,522	1,432	–3,814	–	–	–	–	–
local government	14	549	40	86	–196	–	–	–	–	–
other residents	1,391	–30	731	213	276	–	–	–	–	–
rest of the world	2,552	394	1,869	–2,407	3,044	–	–	–	–	–
Derivatives	214	–1,040	153	–982	480	–	–	–	–	–
Short-term loans, of	–15,376	25,883	9,547	23,105	–2,624	3,634	3,725	–3,970	6,065	–36
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–15,376	25,883	9,547	23,105	–2,624	419	815	972	171	–1,342
other financial corporations	–	–	–	–	–	312	312	21	21	21
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,903	2,597	–4,963	5,873	1,286
Medium and long-term loans, of	8,111	16,762	6,298	19,007	3,808	–1,471	633	1,493	–424	3,987
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	8,111	16,762	6,298	19,007	3,808	–243	244	–160	1,548	468
other financial corporations	–	–	–	–	–	13	13	18	18	18
general government	–	–	–	–	–	–27	87	–87	91	–4
rest of the world	–	–	–	–	–	–1,214	289	1,722	–2,080	3,505
Shares and other equity, issued by	2,817	6,562	4,919	662	5,107	14	8	442	319	153
residents	1,592	5,778	3,393	332	2,177	14	8	442	319	153
rest of the world	1,224	785	1,526	330	2,930	–	–	–	–	–
Mutual fund shares, issued by	16	53	360	142	25	125	–406	–75	–31	–24
residents	51	–58	2	9	12	125	–406	–75	–31	–24
rest of the world	–34	111	358	133	13	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–16	–83	360	–216	–45
net equity of households	–	–	–	–	–	–16	–83	360	–216	–45
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–25,560	53,060	31,711	57,141	–44,792	–19,394	55,880	19,753	50,813	–41,071

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	44,190	73,993	68,262	70,666	64,786	—	—	—	—	—
MFIs	44,190	73,993	68,262	70,666	64,786	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	42,196	27,220	30,635	38,941	31,084	—	—	—	—	—
MFIs	42,196	27,220	30,635	38,941	31,084	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	33,696	28,719	27,034	26,869	27,059	117	132	163	174	169
general government	17,571	13,234	11,459	11,286	10,764	—	—	—	—	—
other residents	317	215	282	236	255	117	132	163	174	169
rest of the world	15,808	15,269	15,294	15,347	16,040	—	—	—	—	—
Bonds, issued by	642,921	588,572	539,300	540,602	540,447	4,670	13,915	14,957	20,428	27,161
MFIs	15,177	15,775	16,613	16,859	17,239	—	—	—	—	—
central government: CCTs	89,559	75,379	70,423	60,011	59,692	—	—	—	—	—
central government: other	272,801	236,755	197,541	203,141	193,766	—	—	—	—	—
local government	73	1,342	72	47	42	—	—	—	—	—
other residents	2,910	4,275	4,160	4,410	5,323	4,670	13,915	14,957	20,428	27,161
rest of the world	262,401	255,045	250,491	256,134	264,385	—	—	—	—	—
Derivatives	2,531	3,429	5,904	6,784	5,904	3,153	4,095	5,838	6,777	5,711
Short-term loans, of	92,393	90,347	86,403	85,254	84,790	181,632	202,484	204,712	220,546	214,518
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	144,618	167,378	168,781	181,285	175,089
other financial corporations	92,393	90,347	86,403	85,254	84,790	—	—	—	—	—
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	37,014	35,107	35,931	39,261	39,429
Medium and long-term loans, of	88,904	90,955	93,283	95,611	97,940	45,052	43,634	43,714	50,507	51,586
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	42,618	41,122	40,772	45,641	46,623
other financial corporations	88,904	90,955	93,283	95,611	97,940	—	—	—	—	—
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	2,434	2,513	2,941	4,866	4,962
Shares and other equity, issued by	505,836	652,257	722,608	683,523	719,045	51,259	50,702	50,810	50,824	52,413
residents	260,754	284,708	284,525	255,309	275,984	51,259	50,702	50,810	50,824	52,413
rest of the world	245,082	367,548	438,083	428,214	443,061	—	—	—	—	—
Mutual fund shares, issued by	21,254	24,073	27,856	28,588	33,060	865,784	895,014	921,359	899,264	901,833
residents	—	—	—	—	—	865,784	895,014	921,359	899,264	901,833
rest of the world	21,254	24,073	27,856	28,588	33,060	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,473,921	1,579,566	1,601,285	1,576,838	1,604,115	1,151,667	1,209,977	1,241,553	1,248,521	1,253,392

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	22,822	38,214	35,254	36,496	33,459	—	—	—	—	—
MFIs	22,822	38,214	35,254	36,496	33,459	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	21,793	14,058	15,821	20,111	16,054	—	—	—	—	—
MFIs	21,793	14,058	15,821	20,111	16,054	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	17,403	14,832	13,962	13,877	13,975	61	68	84	90	87
general government	9,075	6,835	5,918	5,829	5,559	—	—	—	—	—
other residents	164	111	145	122	132	61	68	84	90	87
rest of the world	8,164	7,886	7,899	7,926	8,284	—	—	—	—	—
Bonds, issued by	332,041	303,972	278,525	279,198	279,118	2,412	7,187	7,725	10,550	14,028
MFIs	7,838	8,147	8,580	8,707	8,903	—	—	—	—	—
central government: CCTs	46,253	38,930	36,371	30,993	30,828	—	—	—	—	—
central government: other	140,890	122,274	102,021	104,914	100,072	—	—	—	—	—
local government	38	693	37	24	22	—	—	—	—	—
other residents	1,503	2,208	2,149	2,277	2,749	2,412	7,187	7,725	10,550	14,028
rest of the world	135,519	131,720	129,368	132,282	136,544	—	—	—	—	—
Derivatives	1,307	1,771	3,049	3,504	3,049	1,629	2,115	3,015	3,500	2,950
Short-term loans, of	47,717	46,660	44,624	44,030	43,791	93,805	104,574	105,725	113,903	110,790
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	74,689	86,443	87,168	93,626	90,426
other financial corporations	47,717	46,660	44,624	44,030	43,791	—	—	—	—	—
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	19,116	18,131	18,557	20,276	20,364
Medium and long-term loans, of	45,915	46,974	48,177	49,379	50,582	23,267	22,535	22,576	26,085	26,642
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	22,010	21,238	21,057	23,572	24,079
other financial corporations	45,915	46,974	48,177	49,379	50,582	—	—	—	—	—
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	1,257	1,298	1,519	2,513	2,563
Shares and other equity, issued by	261,243	336,863	373,196	353,010	371,356	26,473	26,185	26,241	26,248	27,069
residents	134,668	147,040	146,945	131,856	142,534	26,473	26,185	26,241	26,248	27,069
rest of the world	126,574	189,823	226,251	221,154	228,822	—	—	—	—	—
Mutual fund shares, issued by	10,977	12,433	14,386	14,764	17,074	447,140	462,236	475,842	464,431	465,758
residents	—	—	—	—	—	447,140	462,236	475,842	464,431	465,758
rest of the world	10,977	12,433	14,386	14,764	17,074	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	761,217	815,778	826,995	814,369	828,456	594,786	624,901	641,209	644,808	647,323

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–10,209	29,614	–5,898	2,441	–6,288	–	–	–	–	–
MFIs	–10,209	29,614	–5,898	2,441	–6,288	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–2,509	–14,980	3,413	8,307	–7,859	–	–	–	–	–
MFIs	–2,509	–14,980	3,413	8,307	–7,859	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–3,878	–2,131	2,788	–186	1,091	–17	15	31	11	–5
general government	–3,817	–2,104	1,708	–557	–113	–	–	–	–	–
other residents	25	–102	67	–46	19	–17	15	31	11	–5
rest of the world	–85	75	1,013	417	1,184	–	–	–	–	–
Bonds, issued by	5,985	–36,212	–56,070	3,309	–6,749	2,750	10,741	935	3,512	4,235
MFIs	577	634	356	308	418	–	–	–	–	–
central government: CCTs	–4,923	–10,477	–5,711	–11,097	755	–	–	–	–	–
central government: other	–5,892	–28,986	–36,444	5,615	–9,547	–	–	–	–	–
local government	..	1,274	–1,290	–21	–5	–	–	–	–	–
other residents	1,311	1,507	75	–63	–497	2,750	10,741	935	3,512	4,235
rest of the world	14,913	–164	–13,056	8,567	2,128	–	–	–	–	–
Derivatives	–	–	–	–	–	126	411	–65	1,499	–122
Short-term loans, of	–1,022	–2,323	–4,049	–1,250	–423	–7,310	20,362	1,791	15,894	–7,112
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–7,006	22,599	1,277	12,563	–6,613
other financial corporations	–1,022	–2,323	–4,049	–1,250	–423	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–304	–2,237	515	3,331	–499
Medium and long-term loans, of	2,051	2,051	2,328	2,328	2,328	–280	–1,216	104	6,958	1,070
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	125	–1,294	–324	5,033	974
other financial corporations	2,051	2,051	2,328	2,328	2,328	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–405	78	429	1,925	96
Shares and other equity, issued by	27,559	40,445	32,464	15,326	20,685	163	163	..	..	..
residents	–386	1,753	–8,892	1,577	–1,327	163	163	..	..	..
rest of the world	27,945	38,692	41,356	13,749	22,013	–	–	–	–	–
Mutual fund shares, issued by	1,663	1,915	2,819	1,051	2,932	21,496	–21,092	1,135	3,919	4,347
residents	–	–	–	–	–	21,496	–21,092	1,135	3,919	4,347
rest of the world	1,663	1,915	2,819	1,051	2,932	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	19,639	18,378	–22,205	31,326	5,718	16,928	9,384	3,932	31,793	2,412

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–5,272	15,294	–3,046	1,261	–3,247	–	–	–	–	–
MFIs	–5,272	15,294	–3,046	1,261	–3,247	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–1,296	–7,737	1,762	4,290	–4,059	–	–	–	–	–
MFIs	–1,296	–7,737	1,762	4,290	–4,059	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–2,003	–1,101	1,440	–96	563	–9	8	16	6	–3
general government	–1,972	–1,086	882	–288	–58	–	–	–	–	–
other residents	13	–53	35	–24	10	–9	8	16	6	–3
rest of the world	–44	39	523	215	612	–	–	–	–	–
Bonds, issued by	3,091	–18,702	–28,958	1,709	–3,485	1,420	5,547	483	1,814	2,187
MFIs	298	327	184	159	216	–	–	–	–	–
central government: CCTs	–2,543	–5,411	–2,950	–5,731	390	–	–	–	–	–
central government: other	–3,043	–14,970	–18,822	2,900	–4,931	–	–	–	–	–
local government	..	658	–666	–11	–3	–	–	–	–	–
other residents	677	779	39	–33	–257	1,420	5,547	483	1,814	2,187
rest of the world	7,702	–85	–6,743	4,425	1,099	–	–	–	–	–
Derivatives	–	–	–	–	–	65	212	–34	774	–63
Short-term loans, of	–528	–1,200	–2,091	–646	–218	–3,775	10,516	925	8,209	–3,673
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–3,618	11,672	659	6,488	–3,415
other financial corporations	–528	–1,200	–2,091	–646	–218	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–157	–1,155	266	1,720	–258
Medium and long-term loans, of	1,059	1,059	1,203	1,203	1,203	–144	–628	54	3,593	553
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	65	–669	–167	2,599	503
other financial corporations	1,059	1,059	1,203	1,203	1,203	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–209	41	221	994	50
Shares and other equity, issued by	14,233	20,888	16,766	7,915	10,683	84	84	..	..	..
residents	–199	906	–4,592	815	–685	84	84	..	..	..
rest of the world	14,432	19,983	21,359	7,101	11,369	–	–	–	–	–
Mutual fund shares, issued by	859	989	1,456	543	1,514	11,102	–10,893	586	2,024	2,245
residents	–	–	–	–	–	11,102	–10,893	586	2,024	2,245
rest of the world	859	989	1,456	543	1,514	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	10,143	9,492	–11,468	16,179	2,953	8,742	4,846	2,031	16,420	1,246

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	4,140	5,219	9,357	9,017	8,315	—	—	—	—	—
MFIs	4,140	5,219	9,357	9,017	8,315	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	586	556	1,679	1,615	1,268	—	—	—	—	—
MFIs	586	556	1,679	1,615	1,268	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	9	10	297	174	222	—	—	—	—	—
general government	9	10	297	174	222	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Bonds, issued by	4,284	4,484	6,354	6,657	7,778	—	—	—	—	—
MFIs	308	650	1,179	1,455	1,586	—	—	—	—	—
central government: CCTs	1,710	1,700	2,641	2,679	2,997	—	—	—	—	—
central government: other	2,244	2,103	2,179	2,239	2,204	—	—	—	—	—
local government	..	..	317	176	746	—	—	—	—	—
other residents	22	32	38	108	244	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	5,757	8,621	8,240	6,817	4,815
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	5,757	8,621	8,240	6,817	4,815
other financial corporations	—	—	—	—	—	—	—	—	—	—
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	11	11	11	11	11	1,295	1,132	1,230	1,229	1,441
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	590	427	526	525	736
other financial corporations	11	11	11	11	11	—	—	—	—	—
general government	—	—	—	—	—	704	704	704	704	704
rest of the world	—	—	—	—	—	—	—	—	—	—
Shares and other equity, issued by	995	1,012	1,012	1,012	1,012	2,239	2,256	2,256	2,256	2,256
residents	995	1,012	1,012	1,012	1,012	2,239	2,256	2,256	2,256	2,256
rest of the world	—	—	—	—	—	—	—	—	—	—
Mutual fund shares, issued by	1,052	1,097	1,129	1,096	1,099	—	—	—	—	—
residents	1,052	1,097	1,129	1,096	1,099	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	—	—	—	—	—	—	—	—	—	—
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Total	11,078	12,390	19,839	19,583	19,704	9,291	12,008	11,726	10,302	8,512

Financial accounts

Table 11
ETDH0010

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,138	2,695	4,832	4,657	4,294	–	–	–	–	–
MFIs	2,138	2,695	4,832	4,657	4,294	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	303	287	867	834	655	–	–	–	–	–
MFIs	303	287	867	834	655	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	5	5	154	90	115	–	–	–	–	–
general government	5	5	154	90	115	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	2,213	2,316	3,282	3,438	4,017	–	–	–	–	–
MFIs	159	336	609	751	819	–	–	–	–	–
central government: CCTs	883	878	1,364	1,384	1,548	–	–	–	–	–
central government: other	1,159	1,086	1,126	1,156	1,139	–	–	–	–	–
local government	..	..	164	91	386	–	–	–	–	–
other residents	12	17	20	56	126	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	2,973	4,452	4,256	3,521	2,487
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,973	4,452	4,256	3,521	2,487
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	6	6	6	6	6	669	585	635	635	744
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	305	221	271	271	380
other financial corporations	6	6	6	6	6	–	–	–	–	–
general government	–	–	–	–	–	364	364	364	364	364
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	514	522	522	522	522	1,157	1,165	1,165	1,165	1,165
residents	514	522	522	522	522	1,157	1,165	1,165	1,165	1,165
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	543	567	583	566	568	–	–	–	–	–
residents	543	567	583	566	568	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	5,722	6,399	10,246	10,114	10,176	4,799	6,202	6,056	5,320	4,396

Financial accounts

Table 12
TDHE0010

Financial auxiliaries

(flows in billions of lire)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	343	1,068	4,123	-347	-757	-	-	-	-	-
MFIs	343	1,068	4,123	-347	-757	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Other deposits, with	142	-30	1,123	-64	-347	-	-	-	-	-
MFIs	142	-30	1,123	-64	-347	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by	-386	-416	2,054	-398	229	-	-	-	-	-
general government	-386	-416	2,054	-398	229	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-903	658	-140	-222	41	-	-	-	-	-
MFIs	300	408	555	288	123	-	-	-	-	-
central government: CCTs	58	285	173	-137	572	-	-	-	-	-
central government: other	-1,295	-105	-1,286	-240	-921	-	-	-	-	-
local government	..	3	306	-139	570	-	-	-	-	-
other residents	35	67	111	6	-303	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	1,291	2,860	-387	-1,422	-2,019
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	1,291	2,860	-387	-1,422	-2,019
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	126	-158	99	7	215
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	126	-158	99	7	215
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	16	16	16	16	16	-12	-12	..	..	..
residents	16	16	16	16	16	-12	-12	..	..	..
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	26	-27	1	4	5	-	-	-	-	-
residents	26	-27	1	4	5	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-761	1,270	7,177	-1,010	-813	1,405	2,690	-288	-1,415	-1,804

Financial accounts

Table 12
ETDH0010

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	177	552	2,129	-179	-391	-	-	-	-	-
MFIs	177	552	2,129	-179	-391	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Other deposits, with	74	-16	580	-33	-179	-	-	-	-	-
MFIs	74	-16	580	-33	-179	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by	-199	-215	1,061	-205	118	-	-	-	-	-
general government	-199	-215	1,061	-205	118	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-467	340	-72	-115	21	-	-	-	-	-
MFIs	155	211	286	149	64	-	-	-	-	-
central government: CCTs	30	147	89	-71	295	-	-	-	-	-
central government: other	-669	-54	-664	-124	-476	-	-	-	-	-
local government	..	1	158	-72	294	-	-	-	-	-
other residents	18	35	57	3	-157	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	667	1,477	-200	-734	-1,043
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	667	1,477	-200	-734	-1,043
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	65	-81	51	4	111
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	65	-81	51	4	111
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	8	8	8	8	8	-6	-6	..	..	..
residents	8	8	8	8	8	-6	-6	..	..	..
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	14	-14	1	2	2	-	-	-	-	-
residents	14	-14	1	2	2	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-393	656	3,707	-522	-420	726	1,389	-149	-731	-932

Insurance corporations and pension funds

(stocks in billions of lire)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	7,665	7,933	7,733	8,879	8,450	—	—	—	—	—
MFIs	7,665	7,933	7,733	8,879	8,450	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	2,402	2,866	2,646	1,883	2,415	—	—	—	—	—
MFIs	2,402	2,866	2,646	1,883	2,415	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	5,404	5,538	5,424	5,109	5,103	—	—	—	—	—
general government	4,198	4,254	4,289	4,316	4,358	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	1,205	1,284	1,135	792	745	—	—	—	—	—
Bonds, issued by	233,281	242,440	247,391	257,920	264,786	1,411	1,478	1,492	1,552	5,439
MFIs	28,407	29,834	30,185	30,647	31,092	—	—	—	—	—
central government: CCTs	31,668	34,861	31,471	35,772	37,302	—	—	—	—	—
central government: other	131,703	132,173	136,156	141,041	143,386	—	—	—	—	—
local government	79	76	129	113	188	—	—	—	—	—
other residents	7,359	8,216	7,763	7,842	7,781	1,411	1,478	1,492	1,552	5,439
rest of the world	34,064	37,280	41,686	42,506	45,036	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	1,410	1,455	6,038	8,131	3,590
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	1,410	1,455	6,038	8,131	3,590
other financial corporations	—	—	—	—	—	..	..	..	..	..
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	2,226	2,029	1,887	1,745	1,604	7,257	7,582	7,866	6,790	6,703
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	4,363	4,450	4,746	3,501	3,395
other financial corporations	2,226	2,029	1,887	1,745	1,604	147	147	152	157	163
general government	—	—	—	—	—	1,801	1,873	1,843	1,844	1,845
rest of the world	—	—	—	—	—	945	1,113	1,125	1,288	1,301
Shares and other equity, issued by	121,671	141,064	146,779	147,247	149,790	178,672	193,471	183,379	198,007	216,058
residents	69,278	71,543	73,124	74,410	75,683	178,672	193,471	183,379	198,007	216,058
rest of the world	52,393	69,520	73,655	72,837	74,107	—	—	—	—	—
Mutual fund shares, issued by	15,794	17,912	18,434	18,956	19,478	—	—	—	—	—
residents	12,167	13,063	11,848	10,805	8,679	—	—	—	—	—
rest of the world	3,627	4,849	6,586	8,151	10,799	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	341,706	357,306	368,677	380,048	391,419
net equity of households	—	—	—	—	—	252,111	265,802	275,333	284,864	294,396
prepayments and other claims	—	—	—	—	—	89,596	91,504	93,344	95,183	97,023
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	388,443	419,781	430,295	441,739	451,626	530,456	561,293	567,451	594,528	623,209

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	3,959	4,097	3,994	4,586	4,364	—	—	—	—	—
MFIs	3,959	4,097	3,994	4,586	4,364	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	1,241	1,480	1,366	973	1,247	—	—	—	—	—
MFIs	1,241	1,480	1,366	973	1,247	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	2,791	2,860	2,801	2,638	2,636	—	—	—	—	—
general government	2,168	2,197	2,215	2,229	2,251	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	623	663	586	409	385	—	—	—	—	—
Bonds, issued by	120,479	125,210	127,767	133,204	136,751	729	763	770	801	2,809
MFIs	14,671	15,408	15,589	15,828	16,058	—	—	—	—	—
central government: CCTs	16,355	18,004	16,254	18,475	19,265	—	—	—	—	—
central government: other	68,019	68,262	70,319	72,841	74,053	—	—	—	—	—
local government	41	39	67	58	97	—	—	—	—	—
other residents	3,801	4,243	4,009	4,050	4,019	729	763	770	801	2,809
rest of the world	17,592	19,254	21,529	21,953	23,259	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	728	751	3,118	4,199	1,854
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	728	751	3,118	4,199	1,854
other financial corporations	—	—	—	—	—	..	..	..	..	..
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	1,149	1,048	975	901	828	3,748	3,916	4,062	3,507	3,462
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	2,254	2,298	2,451	1,808	1,753
other financial corporations	1,149	1,048	975	901	828	76	76	79	81	84
general government	—	—	—	—	—	930	967	952	952	953
rest of the world	—	—	—	—	—	488	575	581	665	672
Shares and other equity, issued by	62,838	72,853	75,805	76,047	77,360	92,276	99,920	94,707	102,262	111,585
residents	35,779	36,949	37,766	38,430	39,087	92,276	99,920	94,707	102,262	111,585
rest of the world	27,059	35,904	38,039	37,617	38,273	—	—	—	—	—
Mutual fund shares, issued by	8,157	9,251	9,520	9,790	10,060	—	—	—	—	—
residents	6,284	6,746	6,119	5,581	4,482	—	—	—	—	—
rest of the world	1,873	2,504	3,401	4,209	5,577	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	176,477	184,533	190,406	196,278	202,151
net equity of households	—	—	—	—	—	130,204	137,275	142,198	147,120	152,043
prepayments and other claims	—	—	—	—	—	46,272	47,258	48,208	49,158	50,108
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	200,614	216,799	222,229	228,139	233,245	273,958	289,884	293,064	307,048	321,860

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–2,126	263	–203	1,146	–441	–	–	–	–	–
MFIs	–2,126	263	–203	1,146	–441	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	264	464	–220	–762	531	–	–	–	–	–
MFIs	264	464	–220	–762	531	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–86	–323	1,582	–539	148	–	–	–	–	–
general government	–370	–360	1,768	–210	229	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	284	37	–186	–328	–81	–	–	–	–	–
Bonds, issued by	4,525	8,677	9,903	10,135	4,476	..	68	..	..	3,791
MFIs	2,148	2,322	455	583	563	–	–	–	–	–
central government: CCTs	–570	1,551	–403	2,944	1,576	–	–	–	–	–
central government: other	–2,216	1,558	6,421	5,055	1,948	–	–	–	–	–
local government	25	..	44	–15	75	–	–	–	–	–
other residents	1,074	1,162	208	170	–175	..	68	..	..	3,791
rest of the world	4,064	2,084	3,178	1,399	489	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–1,210	45	4,583	2,097	–4,579
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,210	45	4,583	2,097	–4,579
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–197	–197	–142	–142	–142	–90	314	270	–1,073	–111
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–120	85	294	–1,244	–105
other financial corporations	–197	–197	–142	–142	–142	–1	–1	5	5	5
general government	–	–	–	–	–	5	72	–31	1	1
rest of the world	–	–	–	–	–	26	158	1	165	–12
Shares and other equity, issued by	1,198	2,290	306	1,534	2,812	..	..	..	..	..
residents	739	842	1,138	1,320	1,427	..	..	..	..	..
rest of the world	459	1,448	–832	214	1,384	–	–	–	–	–
Mutual fund shares, issued by	1,442	745	1,536	1,766	2,120	–	–	–	–	–
residents	303	–316	11	40	37	–	–	–	–	–
rest of the world	1,139	1,061	1,524	1,727	2,082	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	15,599	15,599	11,371	11,371	11,371
net equity of households	–	–	–	–	–	13,691	13,691	9,531	9,531	9,531
prepayments and other claims	–	–	–	–	–	1,909	1,909	1,840	1,840	1,840
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	5,019	11,919	12,762	13,139	9,503	14,300	16,026	16,224	12,395	10,472

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,098	136	–105	592	–228	–	–	–	–	–
MFIs	–1,098	136	–105	592	–228	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	136	240	–114	–394	274	–	–	–	–	–
MFIs	136	240	–114	–394	274	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–45	–167	817	–278	77	–	–	–	–	–
general government	–191	–186	913	–109	118	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	147	19	–96	–170	–42	–	–	–	–	–
Bonds, issued by	2,337	4,481	5,115	5,234	2,312	..	35	..	..	1,958
MFIs	1,109	1,199	235	301	291	–	–	–	–	–
central government: CCTs	–294	801	–208	1,521	814	–	–	–	–	–
central government: other	–1,145	805	3,316	2,611	1,006	–	–	–	–	–
local government	13	..	23	–8	39	–	–	–	–	–
other residents	555	600	108	88	–91	..	35	..	..	1,958
rest of the world	2,099	1,077	1,641	722	253	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–625	23	2,367	1,083	–2,365
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–625	23	2,367	1,083	–2,365
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–102	–102	–73	–73	–73	–46	162	139	–554	–58
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–62	44	152	–643	–54
other financial corporations	–102	–102	–73	–73	–73	..	..	3	3	3
general government	–	–	–	–	–	2	37	–16	1	..
rest of the world	–	–	–	–	–	13	82	1	85	–6
Shares and other equity, issued by	619	1,183	158	792	1,452	..	..	..	..	..
residents	382	435	588	682	737	..	..	..	..	..
rest of the world	237	748	–430	110	715	–	–	–	–	–
Mutual fund shares, issued by	745	385	793	912	1,095	–	–	–	–	–
residents	156	–163	6	21	19	–	–	–	–	–
rest of the world	588	548	787	892	1,075	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	8,056	8,056	5,873	5,873	5,873
net equity of households	–	–	–	–	–	7,071	7,071	4,923	4,923	4,923
prepayments and other claims	–	–	–	–	–	986	986	950	950	950
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,592	6,155	6,591	6,786	4,908	7,385	8,277	8,379	6,401	5,408

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	70,850	70,571	68,023	79,003	64,724	29,125	28,280	27,988	28,063	27,344
MFIs	70,850	70,571	68,023	79,003	64,724	—	—	—	—	—
central government	—	—	—	—	—	29,125	28,280	27,988	28,063	27,344
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	1,152	1,153	1,199	1,361	1,838	271,324	291,234	292,658	291,147	289,750
MFIs	1,152	1,153	1,199	1,361	1,838	—	—	—	—	—
central government	—	—	—	—	—	271,324	291,234	292,658	291,147	289,750
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	46	51	18	111	107	248,086	228,791	210,052	206,153	205,268
general government	46	51	18	111	107	248,086	228,791	210,052	206,153	205,268
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Bonds, issued by	5,890	17,364	18,037	17,108	17,018	2,009,022	1,953,805	1,998,959	2,045,002	2,033,300
MFIs	3,748	3,741	3,925	3,903	3,897	—	—	—	—	—
central government: CCTs	367	360	383	490	511	520,228	488,699	486,536	487,864	480,329
central government: other	1,773	13,262	13,727	12,712	12,606	1,488,794	1,465,105	1,512,423	1,557,139	1,552,971
local government	..	..	..	..	..	—	—	—	—	—
other residents	2	2	3	2	3	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	1,794	1,794	1,794	1,794	1,794	437	1,206	562	662	576
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	437	1,206	562	662	576
other financial corporations	—	—	—	—	—	—	—	—	—	—
general government	1,794	1,794	1,794	1,794	1,794	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	211,151	212,935	215,039	217,356	218,962	47,492	47,166	39,258	37,580	32,589
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	30,196	30,371	25,471	24,184	19,370
other financial corporations	—	—	—	—	—	11	11	11	11	11
general government	211,151	212,935	215,039	217,356	218,962	—	—	—	—	—
rest of the world	—	—	—	—	—	17,285	16,784	13,775	13,385	13,208
Shares and other equity, issued by	234,077	207,924	217,302	221,012	215,840	—	—	—	—	—
residents	220,725	194,417	203,643	207,201	201,877	—	—	—	—	—
rest of the world	13,352	13,506	13,659	13,811	13,963	—	—	—	—	—
Mutual fund shares, issued by	120	125	128	125	125	—	—	—	—	—
residents	120	125	128	125	125	—	—	—	—	—
rest of the world	..	..	..	..	..	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	525,079	511,916	521,542	537,870	520,408	2,605,485	2,550,481	2,569,476	2,608,607	2,588,826

(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 15
ETDH0010

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with MFIs	36,591	36,447	35,131	40,802	33,427	15,042	14,605	14,454	14,493	14,122
central government	36,591	36,447	35,131	40,802	33,427	—	—	—	—	—
rest of the world	—	—	—	—	—	15,042	14,605	14,454	14,493	14,122
Other deposits, with MFIs	595	596	619	703	949	140,127	150,410	151,145	150,365	149,643
central government	595	596	619	703	949	—	—	—	—	—
rest of the world	—	—	—	—	—	140,127	150,410	151,145	150,365	149,643
Short-term securities, issued by general government	24	26	9	57	55	128,126	118,161	108,483	106,469	106,012
other residents	24	26	9	57	55	128,126	118,161	108,483	106,469	106,012
rest of the world	—	—	—	—	—	—	—	—	—	—
Bonds, issued by MFIs	3,042	8,968	9,315	8,835	8,789	1,037,573	1,009,056	1,032,376	1,056,156	1,050,112
central government: CCTs	1,936	1,932	2,027	2,016	2,013	—	—	—	—	—
central government: other	190	186	198	253	264	268,675	252,392	251,275	251,961	248,069
local government	916	6,849	7,089	6,565	6,511	768,898	756,664	781,101	804,195	802,043
other residents	..	..	..	..	..	—	—	—	—	—
rest of the world	1	1	1	1	2	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of non-financial corporations	926	926	926	926	926	226	623	290	342	297
MFIs	—	—	—	—	—	—	—	—	—	—
other financial corporations	—	—	—	—	—	226	623	290	342	297
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	926	926	926	926	926	—	—	—	—	—
Medium and long-term loans, of non-financial corporations	109,050	109,972	111,058	112,255	113,085	24,528	24,359	20,275	19,408	16,831
MFIs	—	—	—	—	—	—	—	—	—	—
other financial corporations	—	—	—	—	—	15,595	15,686	13,155	12,490	10,004
general government	—	—	—	—	—	6	6	6	6	6
rest of the world	109,050	109,972	111,058	112,255	113,085	—	—	—	—	—
Shares and other equity, issued by residents	120,891	107,384	112,227	114,143	111,472	8,927	8,668	7,114	6,913	6,821
rest of the world	113,995	100,408	105,173	107,010	104,261	—	—	—	—	—
Mutual fund shares, issued by residents	62	65	66	64	65	—	—	—	—	—
rest of the world	62	65	66	64	65	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Total (1)	271,180	264,383	269,354	277,786	268,768	1,345,621	1,317,214	1,327,024	1,347,233	1,337,017

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,718	–283	–2,551	10,981	–14,292	–815	–975	–237	–462	–756
MFIs	15,718	–283	–2,551	10,981	–14,292	–	–	–	–	–
central government	–	–	–	–	–	–815	–975	–237	–462	–756
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	110	1	45	162	476	2,102	19,910	1,424	–1,511	–1,397
MFIs	110	1	45	162	476	–	–	–	–	–
central government	–	–	–	–	–	2,102	19,910	1,424	–1,511	–1,397
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	24	..	–36	107	–3	–10,449	–19,110	–9,158	–6,615	1,744
general government	24	..	–36	107	–3	–10,449	–19,110	–9,158	–6,615	1,744
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	309	12,512	740	–1,130	108	8,099	–31,252	41,626	41,973	714
MFIs	–40	8	18	1	10	–	–	–	–	–
central government: CCTs	23	1	37	99	35	–7,357	–19,362	–6,777	–2,698	–1,443
central government: other	326	12,503	685	–1,230	63	15,457	–11,890	48,403	44,671	2,157
local government	..	..	..	..	..	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	–272	769	–644	100	–86
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–272	769	–644	100	–86
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	658	1,642	2,127	2,340	1,629	–2,005	–747	–8,060	–1,631	–5,171
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,337	171	–4,904	–1,288	–4,814
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	658	1,642	2,127	2,340	1,629	–	–	–	–	–
rest of the world	–	–	–	–	–	–668	–918	–3,156	–342	–357
Shares and other equity, issued by	1,357	–43,580	2,963	1,438	1,375	–	–	–	–	–
residents	1,204	–43,732	2,811	1,286	1,223	–	–	–	–	–
rest of the world	152	152	152	152	152	–	–	–	–	–
Mutual fund shares, issued by	3	–3	..	..	..	–	–	–	–	–
residents	3	–3	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	18,179	–29,711	3,289	13,898	–10,706	–3,340	–31,405	24,951	31,854	–4,952

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	8,118	–146	–1,318	5,671	–7,381	–421	–503	–122	–238	–391
MFIs	8,118	–146	–1,318	5,671	–7,381	–	–	–	–	–
central government	–	–	–	–	–	–421	–503	–122	–238	–391
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	57	1	23	83	246	1,085	10,283	735	–780	–721
MFIs	57	1	23	83	246	–	–	–	–	–
central government	–	–	–	–	–	1,085	10,283	735	–780	–721
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	12	..	–18	55	–1	–5,396	–9,869	–4,730	–3,416	901
general government	12	..	–18	55	–1	–5,396	–9,869	–4,730	–3,416	901
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	160	6,462	382	–584	56	4,183	–16,141	21,498	21,677	369
MFIs	–21	4	10	1	5	–	–	–	–	–
central government: CCTs	12	1	19	51	18	–3,800	–10,000	–3,500	–1,393	–745
central government: other	168	6,457	354	–635	33	7,983	–6,141	24,998	23,071	1,114
local government	..	..	..	..	..	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	–141	397	–333	51	–44
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–141	397	–333	51	–44
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	340	848	1,099	1,209	841	–1,036	–386	–4,163	–842	–2,671
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–691	88	–2,533	–665	–2,486
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	340	848	1,099	1,209	841	–	–	–	–	–
rest of the world	–	–	–	–	–	–345	–474	–1,630	–177	–185
Shares and other equity, issued by	701	–22,507	1,530	743	710	–	–	–	–	–
residents	622	–22,586	1,452	664	632	–	–	–	–	–
rest of the world	79	79	79	79	79	–	–	–	–	–
Mutual fund shares, issued by	2	–2	..	..	..	–	–	–	–	–
residents	2	–2	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	9,388	–15,344	1,699	7,178	–5,529	–1,725	–16,220	12,886	16,451	–2,558

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	40,734	40,304	40,122	39,644	38,050	—	—	—	—	—
MFIs	15,102	15,304	15,696	15,792	14,772	—	—	—	—	—
central government	25,632	25,000	24,426	23,851	23,277	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	2,660	2,622	4,319	4,071	4,507	—	—	—	—	—
MFIs	2,660	2,622	4,319	4,071	4,507	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	46	65	44	49	43	—	—	—	—	—
general government	46	65	44	49	43	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Bonds, issued by	5,059	5,834	6,540	6,644	7,202	4,809	6,838	7,492	9,216	9,509
MFIs	818	717	790	868	935	—	—	—	—	—
central government: CCTs	545	501	446	457	457	—	—	—	—	—
central government: other	390	567	738	545	632	—	—	—	—	—
local government	6	6	6	13	182	4,809	6,838	7,492	9,216	9,509
other residents	70	77	54	88	256	—	—	—	—	—
rest of the world	3,230	3,966	4,504	4,672	4,740	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	5,007	6,189	6,511	7,418	7,317
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	4,948	6,121	6,442	7,349	7,247
other financial corporations	—	—	—	—	—	59	68	69	69	70
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	—	—	—	—	—	208,507	213,167	210,512	211,577	209,873
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	71,165	74,885	69,733	69,108	66,003
other financial corporations	—	—	—	—	—	314	339	352	364	377
general government	—	—	—	—	—	137,027	137,942	140,427	142,105	143,494
rest of the world	—	—	—	—	—	—	—	—	—	—
Shares and other equity, issued by	26,520	28,286	29,685	30,744	29,734	167	173	180	184	187
residents	25,347	25,565	25,698	25,790	25,880	167	173	180	184	187
rest of the world	1,173	2,721	3,987	4,954	3,855	—	—	—	—	—
Mutual fund shares, issued by	203	213	998	3,082	5,182	—	—	—	—	—
residents	111	116	119	116	116	—	—	—	—	—
rest of the world	92	97	879	2,966	5,066	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	75,222	77,325	81,707	84,235	84,719	218,490	226,367	224,695	228,395	226,887

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	21,038	20,815	20,721	20,474	19,651	—	—	—	—	—
MFIs	7,800	7,904	8,106	8,156	7,629	—	—	—	—	—
central government	13,238	12,911	12,615	12,318	12,022	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	1,374	1,354	2,231	2,103	2,328	—	—	—	—	—
MFIs	1,374	1,354	2,231	2,103	2,328	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	24	34	23	25	22	—	—	—	—	—
general government	24	34	23	25	22	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Bonds, issued by	2,613	3,013	3,377	3,431	3,719	2,483	3,532	3,869	4,760	4,911
MFIs	422	370	408	448	483	—	—	—	—	—
central government: CCTs	282	259	231	236	236	—	—	—	—	—
central government: other	201	293	381	282	327	—	—	—	—	—
local government	3	3	3	7	94	2,483	3,532	3,869	4,760	4,911
other residents	36	40	28	45	132	—	—	—	—	—
rest of the world	1,668	2,048	2,326	2,413	2,448	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	2,586	3,196	3,362	3,831	3,779
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	2,556	3,161	3,327	3,795	3,743
other financial corporations	—	—	—	—	—	30	35	35	36	36
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	—	—	—	—	—	107,685	110,091	108,720	109,270	108,391
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	36,754	38,675	36,014	35,691	34,088
other financial corporations	—	—	—	—	—	162	175	182	188	195
general government	—	—	—	—	—	70,769	71,241	72,525	73,391	74,108
rest of the world	—	—	—	—	—	—	—	—	—	—
Shares and other equity, issued by	13,696	14,609	15,331	15,878	15,356	86	89	93	95	97
residents	13,090	13,203	13,272	13,319	13,366	86	89	93	95	97
rest of the world	606	1,406	2,059	2,559	1,991	—	—	—	—	—
Mutual fund shares, issued by	105	110	515	1,592	2,676	—	—	—	—	—
residents	57	60	62	60	60	—	—	—	—	—
rest of the world	48	50	454	1,532	2,616	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	38,849	39,935	42,198	43,504	43,754	112,841	116,909	116,045	117,956	117,177

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	533	–432	–183	–477	–1,600	–	–	–	–	–
MFIs	1,165	200	391	97	–1,025	–	–	–	–	–
central government	–632	–632	–574	–574	–574	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	14	–37	1,696	–248	436	–	–	–	–	–
MFIs	14	–37	1,696	–248	436	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–442	–400	1,686	–238	164	–	–	–	–	–
general government	–442	–400	1,686	–238	164	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–539	1,048	–1,553	–337	–840	677	2,029	557	1,724	293
MFIs	154	–58	95	86	56	–	–	–	–	–
central government: CCTs	36	228	–882	–123	189	–	–	–	–	–
central government: other	–1,667	204	–1,235	–475	–841	–	–	–	–	–
local government	..	2	–10	8	169	677	2,029	557	1,724	293
other residents	85	60	80	–28	–281	–	–	–	–	–
rest of the world	852	612	398	195	–132	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–1,005	1,182	321	908	–101
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,014	1,173	321	907	–102
other financial corporations	–	–	–	–	–	9	9	1	1	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	18	4,668	–2,654	1,068	–1,705
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–492	3,728	–5,151	–622	–3,107
other financial corporations	–	–	–	–	–	25	25	12	12	12
general government	–	–	–	–	–	486	915	2,485	1,678	1,389
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	956	1,260	1,136	145	–40	10	6	7	4	4
residents	272	218	133	92	90	10	6	7	4	4
rest of the world	685	1,042	1,004	53	–129	–	–	–	–	–
Mutual fund shares, issued by	18	–1	766	2,068	1,949	–	–	–	–	–
residents	3	–3	..	..	..	–	–	–	–	–
rest of the world	15	1	766	2,068	1,949	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	541	1,438	3,549	913	71	–300	7,885	–1,768	3,704	–1,510

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	275	–223	–95	–247	–826	–	–	–	–	–
MFIs	602	103	202	50	–530	–	–	–	–	–
central government	–327	–327	–297	–297	–297	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	7	–19	876	–128	225	–	–	–	–	–
MFIs	7	–19	876	–128	225	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–228	–206	871	–123	85	–	–	–	–	–
general government	–228	–206	871	–123	85	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–278	541	–802	–174	–434	349	1,048	288	891	151
MFIs	79	–30	49	44	29	–	–	–	–	–
central government: CCTs	19	118	–455	–64	98	–	–	–	–	–
central government: other	–861	105	–638	–246	–434	–	–	–	–	–
local government	..	1	–5	4	87	349	1,048	288	891	151
other residents	44	31	41	–15	–145	–	–	–	–	–
rest of the world	440	316	206	101	–68	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–519	610	166	469	–52
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–524	606	166	468	–53
other financial corporations	–	–	–	–	–	5	5	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	10	2,411	–1,370	552	–881
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–254	1,925	–2,660	–321	–1,604
other financial corporations	–	–	–	–	–	13	13	6	6	6
general government	–	–	–	–	–	251	472	1,283	866	717
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	494	651	587	75	–20	5	3	4	2	2
residents	140	113	69	48	46	5	3	4	2	2
rest of the world	354	538	518	28	–67	–	–	–	–	–
Mutual fund shares, issued by	9	–1	396	1,068	1,007	–	–	–	–	–
residents	1	–1	..	..	..	–	–	–	–	–
rest of the world	8	1	396	1,068	1,006	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	279	743	1,833	472	37	–155	4,072	–913	1,913	–780

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	5,870	7,278	7,001	8,505	7,486	—	—	—	—	—
MFIs	5,870	7,278	7,001	8,505	7,486	—	—	—	—	—
central government	..	..	..	..	..	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	810	816	1,627	1,010	1,328	—	—	—	—	—
MFIs	810	816	1,627	1,010	1,328	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	268	258	334	107	88	—	—	—	—	—
general government	268	258	334	107	88	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Bonds, issued by	12,717	14,097	13,577	13,249	12,873	—	—	—	—	—
MFIs	1,643	1,934	1,943	1,868	1,787	—	—	—	—	—
central government: CCTs	4,995	5,202	5,008	4,635	4,010	—	—	—	—	—
central government: other	4,763	5,603	5,375	5,368	5,564	—	—	—	—	—
local government	..	..	..	..	..	—	—	—	—	—
other residents	264	274	75	143	212	—	—	—	—	—
rest of the world	1,051	1,084	1,176	1,236	1,300	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	1,958	1,909	1,916	1,921	1,923
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	164	115	122	127	130
other financial corporations	—	—	—	—	—	—	—	—	—	—
general government	—	—	—	—	—	1,794	1,794	1,794	1,794	1,794
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	—	—	—	—	—	1,398	1,397	1,351	2,372	2,267
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	1,398	1,397	1,351	2,372	2,267
other financial corporations	—	—	—	—	—	—	—	—	—	—
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Shares and other equity, issued by	1,957	2,134	1,286	1,317	1,272	—	—	—	—	—
residents	1,692	1,786	854	850	839	—	—	—	—	—
rest of the world	264	348	432	466	433	—	—	—	—	—
Mutual fund shares, issued by	2,286	2,384	2,452	2,381	2,390	—	—	—	—	—
residents	2,259	2,356	2,423	2,353	2,359	—	—	—	—	—
rest of the world	27	28	29	28	30	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	23,907	26,966	26,278	26,568	25,438	3,356	3,306	3,267	4,293	4,190

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	3,032	3,759	3,616	4,392	3,866	—	—	—	—	—
MFIs	3,032	3,759	3,616	4,392	3,866	—	—	—	—	—
central government	..	..	..	..	..	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	418	421	840	522	686	—	—	—	—	—
MFIs	418	421	840	522	686	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	138	133	173	55	46	—	—	—	—	—
general government	138	133	173	55	46	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Bonds, issued by	6,568	7,281	7,012	6,843	6,649	—	—	—	—	—
MFIs	849	999	1,003	965	923	—	—	—	—	—
central government: CCTs	2,580	2,687	2,587	2,394	2,071	—	—	—	—	—
central government: other	2,460	2,894	2,776	2,772	2,874	—	—	—	—	—
local government	..	..	..	..	..	—	—	—	—	—
other residents	136	142	39	74	109	—	—	—	—	—
rest of the world	543	560	608	638	671	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	1,011	986	990	992	993
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	85	59	63	66	67
other financial corporations	—	—	—	—	—	—	—	—	—	—
general government	—	—	—	—	—	926	926	926	926	926
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	—	—	—	—	—	722	722	698	1,225	1,171
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	722	722	698	1,225	1,171
other financial corporations	—	—	—	—	—	—	—	—	—	—
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Shares and other equity, issued by	1,011	1,102	664	680	657	—	—	—	—	—
residents	874	922	441	439	434	—	—	—	—	—
rest of the world	136	180	223	241	223	—	—	—	—	—
Mutual fund shares, issued by	1,180	1,231	1,267	1,230	1,234	—	—	—	—	—
residents	1,166	1,217	1,251	1,215	1,218	—	—	—	—	—
rest of the world	14	15	15	15	16	—	—	—	—	—
Insurance technical reserves	—	—	—	—	—	—	—	—	—	—
net equity of households	—	—	—	—	—	—	—	—	—	—
prepayments and other claims	—	—	—	—	—	—	—	—	—	—
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	—	—	—	—	—	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	12,347	13,927	13,571	13,721	13,138	1,733	1,708	1,687	2,217	2,164

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,185	1,407	–277	1,503	–1,019	–	–	–	–	–
MFIs	–1,185	1,407	–277	1,503	–1,019	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–100	5	811	–617	318	–	–	–	–	–
MFIs	–100	5	811	–617	318	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	9	–41	108	–278	–20	–	–	–	–	–
general government	9	–41	108	–278	–20	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–1,076	1,674	–319	–592	–160	–	–	–	–	–
MFIs	134	311	–97	–64	–74	–	–	–	–	–
central government: CCTs	29	309	–4	–465	–517	–	–	–	–	–
central government: other	–1,631	1,057	–64	–173	417	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	114	–11	–220	37	–3	–	–	–	–	–
rest of the world	277	8	66	73	17	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	33	–49	7	5	2
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	33	–49	7	5	2
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	–53	–1	–47	1,022	–105
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–53	–1	–47	1,022	–105
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	1,342	1,488	–877	1	–8	–	–	–	–	–
residents	1,334	1,481	–932	–3	–11	–	–	–	–	–
rest of the world	8	7	55	4	3	–	–	–	–	–
Mutual fund shares, issued by	56	–57	2	9	10	–	–	–	–	–
residents	56	–57	2	9	10	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–955	4,476	–551	25	–879	–19	–50	–39	1,027	–103

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–612	727	–143	776	–526	–	–	–	–	–
MFIs	–612	727	–143	776	–526	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–52	2	419	–319	164	–	–	–	–	–
MFIs	–52	2	419	–319	164	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	5	–21	56	–144	–10	–	–	–	–	–
general government	5	–21	56	–144	–10	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–556	865	–165	–306	–83	–	–	–	–	–
MFIs	69	161	–50	–33	–38	–	–	–	–	–
central government: CCTs	15	160	–2	–240	–267	–	–	–	–	–
central government: other	–842	546	–33	–90	216	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	59	–6	–114	19	–2	–	–	–	–	–
rest of the world	143	4	34	38	9	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	17	–25	4	2	1
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	17	–25	4	2	1
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	–27	..	–24	528	–54
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–27	..	–24	528	–54
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	693	768	–453	..	–4	–	–	–	–	–
residents	689	765	–481	–2	–6	–	–	–	–	–
rest of the world	4	4	29	2	2	–	–	–	–	–
Mutual fund shares, issued by	29	–29	1	4	5	–	–	–	–	–
residents	29	–29	1	4	5	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–493	2,312	–284	13	–454	–10	–26	–20	530	–53

(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-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—	—
Currency and transferable deposits, with	704,029	726,383	719,184	714,351	705,087	—	—	—	—	—
MFIs	701,427	723,776	716,571	711,733	702,469	—	—	—	—	—
central government	2,602	2,607	2,613	2,618	2,618	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Other deposits, with	467,634	493,902	490,049	492,162	489,543	—	—	—	—	—
MFIs	198,031	204,421	199,164	202,775	201,558	—	—	—	—	—
central government	269,603	289,481	290,885	289,387	287,985	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Short-term securities, issued by	46,616	51,349	31,234	33,180	37,492	—	—	—	—	—
general government	44,006	49,151	28,765	31,016	34,877	—	—	—	—	—
other residents	795	798	707	649	826	—	—	—	—	—
rest of the world	1,815	1,399	1,763	1,515	1,789	—	—	—	—	—
Bonds, issued by	787,880	757,292	789,432	806,742	831,393	—	—	—	—	—
MFIs	310,768	310,270	334,708	338,746	342,994	—	—	—	—	—
central government: CCTs	115,435	105,578	102,812	106,163	107,054	—	—	—	—	—
central government: other	222,774	194,642	200,347	205,588	214,172	—	—	—	—	—
local government	2,043	1,724	3,008	4,384	4,436	—	—	—	—	—
other residents	3,804	4,581	3,219	5,302	9,086	—	—	—	—	—
rest of the world	133,055	140,496	145,338	146,558	153,651	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—	—
Short-term loans, of	—	—	—	—	—	95,986	99,526	104,233	102,415	102,783
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	95,042	98,637	103,333	101,504	101,861
other financial corporations	—	—	—	—	—	944	889	900	911	922
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
Medium and long-term loans, of	—	—	—	—	—	357,429	368,628	380,188	393,566	399,497
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	322,476	333,374	344,583	357,591	363,143
other financial corporations	—	—	—	—	—	34,822	35,136	35,537	35,915	36,324
general government	—	—	—	—	—	131	118	68	61	30
rest of the world	—	—	—	—	—	—	—	—	—	—
Shares and other equity, issued by	823,975	1,125,702	1,241,075	1,097,175	1,098,519	—	—	—	—	—
residents	678,604	927,610	1,010,462	843,737	854,474	—	—	—	—	—
rest of the world	145,370	198,092	230,613	253,437	244,045	—	—	—	—	—
Mutual fund shares, issued by	889,234	936,314	971,532	953,455	966,241	—	—	—	—	—
residents	840,322	876,368	901,515	875,289	877,719	—	—	—	—	—
rest of the world	48,912	59,946	70,017	78,166	88,522	—	—	—	—	—
Insurance technical reserves	535,334	553,304	568,083	581,747	595,742	39,230	39,934	40,699	41,463	42,227
net equity of households	462,288	478,673	491,962	504,135	516,640	39,230	39,934	40,699	41,463	42,227
prepayments and other claims	73,046	74,632	76,122	77,612	79,102	—	—	—	—	—
Other accounts receivable/payable	19,377	18,519	19,268	21,534	23,490	....	....	....	....	....
Trade credits	19,377	18,519	19,268	21,534	23,490	—	—	—	—	—
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	4,274,078	4,662,766	4,829,859	4,700,346	4,747,507	492,645	508,089	525,120	537,445	544,507

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	363,601	375,146	371,428	368,931	364,147	–	–	–	–	–
MFIs	362,257	373,799	370,078	367,579	362,795	–	–	–	–	–
central government	1,344	1,347	1,350	1,352	1,352	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	241,513	255,079	253,089	254,180	252,828	–	–	–	–	–
MFIs	102,275	105,575	102,860	104,724	104,096	–	–	–	–	–
central government	139,238	149,505	150,230	149,456	148,732	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	24,075	26,519	16,131	17,136	19,363	–	–	–	–	–
general government	22,727	25,385	14,856	16,019	18,012	–	–	–	–	–
other residents	410	412	365	335	427	–	–	–	–	–
rest of the world	938	723	910	783	924	–	–	–	–	–
Bonds, issued by	406,906	391,109	407,708	416,647	429,378	–	–	–	–	–
MFIs	160,499	160,241	172,862	174,948	177,142	–	–	–	–	–
central government: CCTs	59,617	54,526	53,098	54,829	55,289	–	–	–	–	–
central government: other	115,053	100,524	103,471	106,177	110,610	–	–	–	–	–
local government	1,055	891	1,553	2,264	2,291	–	–	–	–	–
other residents	1,965	2,366	1,662	2,738	4,692	–	–	–	–	–
rest of the world	68,717	72,560	75,061	75,691	79,354	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	49,573	51,401	53,832	52,893	53,083
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	49,085	50,942	53,367	52,422	52,607
other financial corporations	–	–	–	–	–	488	459	465	471	476
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	184,596	190,381	196,351	203,260	206,323
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	166,545	172,173	177,962	184,680	187,548
other financial corporations	–	–	–	–	–	17,984	18,146	18,353	18,549	18,760
general government	–	–	–	–	–	67	61	35	31	15
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	425,547	581,377	640,962	566,643	567,338	–	–	–	–	–
residents	350,470	479,071	521,860	435,754	441,299	–	–	–	–	–
rest of the world	75,078	102,306	119,101	130,890	126,039	–	–	–	–	–
Mutual fund shares, issued by	459,251	483,566	501,755	492,418	499,022	–	–	–	–	–
residents	433,990	452,606	465,594	452,049	453,304	–	–	–	–	–
rest of the world	25,261	30,960	36,161	40,369	45,718	–	–	–	–	–
Insurance technical reserves	276,477	285,758	293,391	300,447	307,675	20,261	20,624	21,019	21,414	21,809
net equity of households	238,752	247,214	254,077	260,364	266,822	20,261	20,624	21,019	21,414	21,809
prepayments and other claims	37,725	38,544	39,314	40,083	40,853	–	–	–	–	–
Other accounts receivable/payable	10,007	9,564	9,951	11,122	12,132	....	....	....	....	....
Trade credits	10,007	9,564	9,951	11,122	12,132	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,207,377	2,408,118	2,494,414	2,427,526	2,451,883	254,430	262,406	271,202	277,567	281,215

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	3,352	22,800	–7,454	–4,453	–9,359	–	–	–	–	–
MFIs	3,345	22,795	–7,460	–4,458	–9,360	–	–	–	–	–
central government	7	6	6	4	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–5,727	26,017	–4,034	2,129	–3,133	–	–	–	–	–
MFIs	–7,853	6,138	–5,437	3,627	–1,732	–	–	–	–	–
central government	2,126	19,879	1,403	–1,498	–1,401	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–16,250	–191	–17,859	634	5,709	–	–	–	–	–
general government	–15,404	324	–18,003	891	5,416	–	–	–	–	–
other residents	–22	3	–91	–58	177	–	–	–	–	–
rest of the world	–824	–519	235	–199	115	–	–	–	–	–
Bonds, issued by	–1,367	–28,587	18,768	11,067	25,675	–	–	–	–	–
MFIs	–5,066	376	7,530	5,988	5,685	–	–	–	–	–
central government: CCTs	60	–6,672	–586	1,176	4,023	–	–	–	–	–
central government: other	–1,773	–25,860	11,529	–1,198	15,251	–	–	–	–	–
local government	620	–314	1,263	1,379	52	–	–	–	–	–
other residents	–3,113	650	–1,396	813	–160	–	–	–	–	–
rest of the world	7,904	3,232	428	2,908	823	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	270	3,430	4,612	–1,803	47
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	325	3,485	4,601	–1,814	36
other financial corporations	–	–	–	–	–	–55	–55	11	11	11
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	12,022	14,037	11,972	15,815	6,824
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	11,798	13,746	11,632	15,444	6,462
other financial corporations	–	–	–	–	–	275	304	389	379	392
general government	–	–	–	–	–	–50	–12	–50	–8	–31
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	26,503	28,781	34,382	24,610	294	–	–	–	–	–
residents	20,568	19,920	17,616	15,919	–8,163	–	–	–	–	–
rest of the world	5,935	8,861	16,765	8,691	8,457	–	–	–	–	–
Mutual fund shares, issued by	28,922	–12,428	8,432	11,717	10,436	–	–	–	–	–
residents	20,912	–21,220	835	3,218	3,783	–	–	–	–	–
rest of the world	8,009	8,791	7,596	8,500	6,653	–	–	–	–	–
Insurance technical reserves	18,100	17,970	14,779	13,663	13,995	704	704	764	764	764
net equity of households	16,514	16,385	13,289	12,173	12,505	704	704	764	764	764
prepayments and other claims	1,586	1,586	1,490	1,490	1,490	–	–	–	–	–
Other accounts receivable/payable	4,583	–858	749	2,266	1,955	....	....	....	....	....
Trade credits	4,583	–858	749	2,266	1,955	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	58,116	53,504	47,763	61,633	45,572	12,997	18,172	17,348	14,777	7,635

(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–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,731	11,775	–3,850	–2,300	–4,834	–	–	–	–	–
MFIs	1,728	11,773	–3,853	–2,302	–4,834	–	–	–	–	–
central government	4	3	3	2	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Other deposits, with	–2,958	13,437	–2,083	1,099	–1,618	–	–	–	–	–
MFIs	–4,056	3,170	–2,808	1,873	–894	–	–	–	–	–
central government	1,098	10,267	725	–774	–724	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Short-term securities, issued by	–8,392	–99	–9,223	327	2,948	–	–	–	–	–
general government	–7,955	167	–9,298	460	2,797	–	–	–	–	–
other residents	–11	2	–47	–30	92	–	–	–	–	–
rest of the world	–426	–268	121	–103	60	–	–	–	–	–
Bonds, issued by	–706	–14,764	9,693	5,716	13,260	–	–	–	–	–
MFIs	–2,616	194	3,889	3,093	2,936	–	–	–	–	–
central government: CCTs	31	–3,446	–303	607	2,078	–	–	–	–	–
central government: other	–916	–13,356	5,954	–619	7,877	–	–	–	–	–
local government	320	–162	652	712	27	–	–	–	–	–
other residents	–1,608	336	–721	420	–83	–	–	–	–	–
rest of the world	4,082	1,669	221	1,502	425	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	140	1,772	2,382	–931	24
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	168	1,800	2,376	–937	18
other financial corporations	–	–	–	–	–	–28	–28	6	6	6
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	6,209	7,249	6,183	8,168	3,524
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	6,093	7,099	6,007	7,976	3,338
other financial corporations	–	–	–	–	–	142	157	201	196	203
general government	–	–	–	–	–	–26	–6	–26	–4	–16
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	13,688	14,864	17,757	12,710	152	–	–	–	–	–
residents	10,623	10,288	9,098	8,222	–4,216	–	–	–	–	–
rest of the world	3,065	4,576	8,659	4,488	4,368	–	–	–	–	–
Mutual fund shares, issued by	14,937	–6,419	4,355	6,051	5,390	–	–	–	–	–
residents	10,800	–10,959	431	1,662	1,954	–	–	–	–	–
rest of the world	4,137	4,540	3,923	4,390	3,436	–	–	–	–	–
Insurance technical reserves	9,348	9,281	7,633	7,057	7,228	364	364	395	395	395
net equity of households	8,529	8,462	6,863	6,287	6,458	364	364	395	395	395
prepayments and other claims	819	819	770	770	770	–	–	–	–	–
Other accounts receivable/payable	2,367	–443	387	1,170	1,010	....	....	....	....	....
Trade credits	2,367	–443	387	1,170	1,010	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	30,015	27,632	24,668	31,831	23,536	6,712	9,385	8,960	7,631	3,943

(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	A S S E T S					L I A B I L I T I E S				
	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	43,729	44,514	44,508	46,599	48,256
Currency and transferable deposits, with	113,351	74,235	109,595	111,606	100,402	56,317	21,357	33,799	34,302	25,733
MFIs	113,351	74,235	109,595	111,606	100,402	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	56,317	21,357	33,799	34,302	25,733
Other deposits, with	275,321	294,994	291,740	285,115	308,405	125,264	138,278	129,440	122,475	108,664
MFIs	275,321	294,994	291,740	285,115	308,405	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	125,264	138,278	129,440	122,475	108,664
Short-term securities, issued by	139,530	126,767	130,558	132,411	132,772	29,943	29,989	34,943	32,078	34,460
general government	139,530	126,767	130,558	132,411	132,772	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	29,943	29,989	34,943	32,078	34,460
Bonds, issued by	703,035	752,042	839,457	880,643	886,373	526,341	531,927	543,633	545,637	575,329
MFIs	2,519	3,295	3,783	4,809	4,289	–	–	–	–	–
central government: CCTs	120,738	116,613	127,639	134,324	127,620	–	–	–	–	–
central government: other	563,660	605,699	682,319	714,525	718,458	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	16,118	26,435	25,716	26,985	36,007	–	–	–	–	–
rest of the world	–	–	–	–	–	526,341	531,927	543,633	545,637	575,329
Derivatives	33,587	36,993	52,186	50,128	54,367	34,379	37,922	46,446	44,103	47,841
Short-term loans, of	217,245	225,444	220,163	236,910	244,580	232,796	239,166	242,419	254,636	257,670
non-financial corporations	–	–	–	–	–	48,777	55,573	59,655	61,656	66,836
MFIs	–	–	–	–	–	130,136	132,252	135,846	147,691	146,488
other financial corporations	–	–	–	–	–	53,884	51,341	46,918	45,289	44,346
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	217,245	225,444	220,163	236,910	244,580	–	–	–	–	–
Medium and long-term loans, of	84,765	85,452	86,526	84,161	92,265	45,535	45,961	46,910	51,619	51,354
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	17,057	17,422	18,376	23,068	22,817
other financial corporations	–	–	–	–	–	138	128	123	140	126
general government	–	–	–	–	–	28,340	28,411	28,411	28,411	28,411
rest of the world	84,765	85,452	86,526	84,161	92,265	–	–	–	–	–
Shares and other equity, issued by	314,525	389,425	413,613	402,790	410,598	678,286	942,046	1,076,931	1,094,631	1,105,574
residents	314,525	389,425	413,613	402,790	410,598	–	–	–	–	–
rest of the world	–	–	–	–	–	678,286	942,046	1,076,931	1,094,631	1,105,574
Mutual fund shares, issued by	8,337	10,342	11,406	11,909	12,214	113,049	134,863	156,063	170,541	192,050
residents	8,337	10,342	11,406	11,909	12,214	–	–	–	–	–
rest of the world	–	–	–	–	–	113,049	134,863	156,063	170,541	192,050
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	48,664	51,548	53,213	51,977	46,787	97,454	99,547	102,036	105,613	104,266
Trade credits	48,664	51,548	53,213	51,977	46,787	97,454	99,547	102,036	105,613	104,266
Other	–	–	–	–	–	–	–	–	–	–
Total	1,938,360	2,047,243	2,208,457	2,247,650	2,288,763	1,983,094	2,265,571	2,457,128	2,502,236	2,551,197

Financial accounts

Table 23
ETDH0010

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	–	–	–	–	–	22,584	22,990	22,986	24,066	24,922
Currency and transferable deposits, with	58,541	38,339	56,601	57,640	51,854	29,085	11,030	17,456	17,716	13,290
MFIs	58,541	38,339	56,601	57,640	51,854	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	29,085	11,030	17,456	17,716	13,290
Other deposits, with	142,191	152,352	150,671	147,250	159,278	64,694	71,415	66,850	63,253	56,120
MFIs	142,191	152,352	150,671	147,250	159,278	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	64,694	71,415	66,850	63,253	56,120
Short-term securities, issued by	72,061	65,470	67,428	68,385	68,571	15,464	15,488	18,047	16,567	17,797
general government	72,061	65,470	67,428	68,385	68,571	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	15,464	15,488	18,047	16,567	17,797
Bonds, issued by	363,087	388,397	433,543	454,814	457,774	271,832	274,717	280,763	281,798	297,133
MFIs	1,301	1,702	1,954	2,483	2,215	–	–	–	–	–
central government: CCTs	62,356	60,226	65,920	69,373	65,910	–	–	–	–	–
central government: other	291,106	312,817	352,388	369,021	371,053	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	8,324	13,653	13,281	13,937	18,596	–	–	–	–	–
rest of the world	–	–	–	–	–	271,832	274,717	280,763	281,798	297,133
Derivatives	17,346	19,105	26,952	25,889	28,078	17,755	19,585	23,987	22,777	24,708
Short-term loans, of	112,198	116,432	113,705	122,354	126,315	120,229	123,519	125,199	131,509	133,075
non-financial corporations	–	–	–	–	–	25,191	28,701	30,809	31,843	34,518
MFIs	–	–	–	–	–	67,209	68,302	70,159	76,276	75,655
other financial corporations	–	–	–	–	–	27,829	26,516	24,231	23,390	22,903
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	112,198	116,432	113,705	122,354	126,315	–	–	–	–	–
Medium and long-term loans, of	43,777	44,132	44,687	43,466	47,651	23,517	23,737	24,227	26,659	26,522
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	8,809	8,998	9,491	11,914	11,784
other financial corporations	–	–	–	–	–	71	66	64	72	65
general government	–	–	–	–	–	14,636	14,673	14,673	14,673	14,673
rest of the world	43,777	44,132	44,687	43,466	47,651	–	–	–	–	–
Shares and other equity, issued by	162,439	201,121	213,613	208,024	212,056	350,305	486,526	556,189	565,330	570,981
residents	162,439	201,121	213,613	208,024	212,056	–	–	–	–	–
rest of the world	–	–	–	–	–	350,305	486,526	556,189	565,330	570,981
Mutual fund shares, issued by	4,306	5,341	5,891	6,151	6,308	58,385	69,651	80,600	88,077	99,186
residents	4,306	5,341	5,891	6,151	6,308	–	–	–	–	–
rest of the world	–	–	–	–	–	58,385	69,651	80,600	88,077	99,186
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	25,133	26,623	27,482	26,844	24,163	50,331	51,412	52,697	54,544	53,849
Trade credits	25,133	26,623	27,482	26,844	24,163	50,331	51,412	52,697	54,544	53,849
Other	–	–	–	–	–	–	–	–	–	–
Total	1,001,080	1,057,313	1,140,573	1,160,814	1,182,048	1,024,183	1,170,070	1,269,001	1,292,297	1,317,583

Rest of the world

(flows in billions of lire)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	1	70	88	–5	83
Currency and transferable deposits, with	–27,379	–39,567	35,029	2,106	–12,330	–20,568	–35,698	12,391	668	–8,943
MFIs	–27,379	–39,567	35,029	2,106	–12,330	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–20,568	–35,698	12,391	668	–8,943
Other deposits, with	17,397	16,872	–5,605	–6,385	16,257	–3,786	11,832	–9,778	–6,828	–18,123
MFIs	17,397	16,872	–5,605	–6,385	16,257	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–3,786	11,832	–9,778	–6,828	–18,123
Short-term securities, issued by	15,858	–7,167	–1,380	1,805	222	–717	326	5,623	–2,363	2,412
general government	15,858	–7,167	–1,380	1,805	222	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–717	326	5,623	–2,363	2,412
Bonds, issued by	23,186	57,627	75,897	46,441	7,358	33,852	2,362	–5,580	7,701	10,037
MFIs	63	825	307	1,053	–505	–	–	–	–	–
central government: CCTs	–4,659	2,695	4,691	6,837	–6,394	–	–	–	–	–
central government: other	27,776	44,012	71,878	37,203	5,935	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	5	10,094	–979	1,348	8,322	–	–	–	–	–
rest of the world	–	–	–	–	–	33,852	2,362	–5,580	7,701	10,037
Derivatives	97	2,612	–180	3,268	–873	–	–	–	–	–
Short-term loans, of	6,192	5,706	–7,749	16,876	2,511	–11,227	4,401	1,483	12,338	–622
non-financial corporations	–	–	–	–	–	1,648	5,790	2,994	2,134	3,056
MFIs	–	–	–	–	–	–11,356	1,430	3,018	11,933	–2,775
other financial corporations	–	–	–	–	–	–1,519	–2,820	–4,528	–1,730	–902
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	6,192	5,706	–7,749	16,876	2,511	–	–	–	–	–
Medium and long-term loans, of	–3,660	–393	352	–1,570	6,274	–634	100	850	4,749	–1,383
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–668	170	821	4,709	–1,409
other financial corporations	–	–	–	–	–	30	1	6	16	3
general government	–	–	–	–	–	4	–72	23	23	23
rest of the world	–3,660	–393	352	–1,570	6,274	–	–	–	–	–
Shares and other equity, issued by	7,632	11,334	–8,796	–10,010	10,068	42,365	59,975	65,004	27,666	41,168
residents	7,632	11,334	–8,796	–10,010	10,068	–	–	–	–	–
rest of the world	–	–	–	–	–	42,365	59,975	65,004	27,666	41,168
Mutual fund shares, issued by	46	155	125	527	387	16,286	16,790	15,779	16,330	12,364
residents	46	155	125	527	387	–	–	–	–	–
rest of the world	–	–	–	–	–	16,286	16,790	15,779	16,330	12,364
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–1,771	2,884	1,664	–1,236	–5,190	7,315	2,093	2,489	3,577	–1,346
Trade credits	–1,771	2,884	1,664	–1,236	–5,190	7,315	2,093	2,489	3,577	–1,346
Other	–	–	–	–	–	–	–	–	–	–
Total	37,598	50,063	89,357	51,823	24,684	62,886	62,249	88,350	63,831	35,647

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3	1999-Q3	1999-Q4	2000-Q1	2000-Q2	2000-Q3
Monetary gold and SDRs	–	–	–	–	–	1	36	46	–3	43
Currency and transferable deposits, with	–14,140	–20,435	18,091	1,088	–6,368	–10,623	–18,437	6,399	345	–4,618
MFIs	–14,140	–20,435	18,091	1,088	–6,368	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–10,623	–18,437	6,399	345	–4,618
Other deposits, with	8,985	8,714	–2,895	–3,298	8,396	–1,955	6,111	–5,050	–3,527	–9,360
MFIs	8,985	8,714	–2,895	–3,298	8,396	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,955	6,111	–5,050	–3,527	–9,360
Short-term securities, issued by	8,190	–3,702	–713	932	115	–371	168	2,904	–1,221	1,246
general government	8,190	–3,702	–713	932	115	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–371	168	2,904	–1,221	1,246
Bonds, issued by	11,974	29,762	39,197	23,985	3,800	17,483	1,220	–2,882	3,977	5,184
MFIs	33	426	158	544	–261	–	–	–	–	–
central government: CCTs	–2,406	1,392	2,423	3,531	–3,302	–	–	–	–	–
central government: other	14,345	22,730	37,122	19,214	3,065	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	3	5,213	–506	696	4,298	–	–	–	–	–
rest of the world	–	–	–	–	–	17,483	1,220	–2,882	3,977	5,184
Derivatives	50	1,349	–93	1,688	–451	–	–	–	–	–
Short-term loans, of	3,198	2,947	–4,002	8,716	1,297	–5,798	2,273	766	6,372	–321
non-financial corporations	–	–	–	–	–	851	2,990	1,546	1,102	1,578
MFIs	–	–	–	–	–	–5,865	739	1,559	6,163	–1,433
other financial corporations	–	–	–	–	–	–785	–1,456	–2,339	–893	–466
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	3,198	2,947	–4,002	8,716	1,297	–	–	–	–	–
Medium and long-term loans, of	–1,890	–203	182	–811	3,240	–327	52	439	2,453	–714
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–345	88	424	2,432	–728
other financial corporations	–	–	–	–	–	16	1	3	8	2
general government	–	–	–	–	–	2	–37	12	12	12
rest of the world	–1,890	–203	182	–811	3,240	–	–	–	–	–
Shares and other equity, issued by	3,941	5,854	–4,543	–5,170	5,200	21,880	30,974	33,572	14,288	21,262
residents	3,941	5,854	–4,543	–5,170	5,200	–	–	–	–	–
rest of the world	–	–	–	–	–	21,880	30,974	33,572	14,288	21,262
Mutual fund shares, issued by	24	80	64	272	200	8,411	8,671	8,149	8,434	6,385
residents	24	80	64	272	200	–	–	–	–	–
rest of the world	–	–	–	–	–	8,411	8,671	8,149	8,434	6,385
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–914	1,490	859	–638	–2,680	3,778	1,081	1,286	1,847	–695
Trade credits	–914	1,490	859	–638	–2,680	3,778	1,081	1,286	1,847	–695
Other	–	–	–	–	–	–	–	–	–	–
Total	19,418	25,855	46,149	26,764	12,748	32,478	32,149	45,629	32,966	18,410

Total financial instruments

(stocks in billions of lire)

Financial instruments	1998–Q4	1999–Q1	1999–Q2	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	41,112	39,973	38,713	43,729	44,514	44,508	46,599	48,256
Currency and transferable deposits, with	1,185,488	1,200,510	1,363,737	1,301,868	1,303,211	1,353,764	1,384,372	1,337,309
MFIs	1,121,702	1,134,029	1,256,587	1,216,426	1,253,573	1,291,977	1,322,007	1,284,231
central government	31,403	30,164	30,027	29,125	28,280	27,988	28,063	27,344
rest of the world	32,383	36,317	77,123	56,317	21,357	33,799	34,302	25,733
Other deposits, with	1,166,542	1,133,153	1,153,503	1,150,812	1,246,129	1,229,743	1,269,833	1,214,628
MFIs	762,956	732,686	755,265	754,224	816,617	807,645	856,211	816,214
central government	264,617	268,176	269,222	271,324	291,234	292,658	291,147	289,750
rest of the world	138,968	132,291	129,015	125,264	138,278	129,440	122,475	108,664
Short-term securities, issued by	297,963	304,893	294,279	283,035	263,794	250,273	243,527	245,077
general government	264,199	263,524	258,704	248,086	228,791	210,052	206,153	205,268
other residents	8,268	8,550	5,184	5,005	5,014	5,278	5,296	5,350
rest of the world	25,495	32,819	30,390	29,943	29,989	34,943	32,078	34,460
Bonds, issued by	2,900,243	2,923,248	2,944,366	3,014,679	2,984,349	3,076,385	3,136,083	3,175,426
MFIs	503,238	420,672	369,365	440,109	443,856	480,070	485,371	488,802
central government: CCTs	572,821	543,288	528,997	520,228	488,699	486,536	487,864	480,329
central government: other	1,424,719	1,479,695	1,508,359	1,488,794	1,465,105	1,512,423	1,557,139	1,552,971
local government	2,020	2,592	4,132	4,809	6,838	7,492	9,216	9,509
other residents	43,218	32,467	32,660	34,399	47,922	46,231	50,856	68,487
rest of the world	354,227	444,535	500,853	526,341	531,927	543,633	545,637	575,329
Derivatives	118,554	74,414	81,306	86,845	99,378	134,091	135,375	138,528
Short-term loans, of	1,138,053	1,142,225	1,219,238	1,195,031	1,259,944	1,274,853	1,336,858	1,348,930
non-financial corporations	39,925	43,564	47,515	48,777	55,573	59,655	61,656	66,836
MFIs	833,453	818,916	864,594	834,823	886,785	906,838	951,244	950,930
other financial corporations	86,371	90,985	93,576	92,393	90,347	86,403	85,254	84,790
general government	1,794	1,794	1,794	1,794	1,794	1,794	1,794	1,794
rest of the world	176,510	186,966	211,759	217,245	225,444	220,163	236,910	244,580
Medium and long-term loans, of	1,211,054	1,232,454	1,260,853	1,274,706	1,304,227	1,320,877	1,353,310	1,371,960
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	827,500	847,767	872,801	887,649	912,845	924,131	954,425	961,178
other financial corporations	85,568	87,433	89,287	91,141	92,995	95,181	97,368	99,555
general government	206,496	208,123	210,496	211,151	212,935	215,039	217,356	218,962
rest of the world	91,491	89,130	88,269	84,765	85,452	86,526	84,161	92,265
Shares and other equity, issued by	2,622,857	2,760,630	2,837,006	2,893,974	3,559,764	3,859,291	3,659,791	3,733,153
residents	2,102,995	2,179,880	2,191,028	2,215,688	2,617,718	2,782,360	2,565,160	2,627,580
rest of the world	519,862	580,750	645,978	678,286	942,046	1,076,931	1,094,631	1,105,574
Mutual fund shares, issued by	792,003	898,297	971,514	993,063	1,055,174	1,101,337	1,088,970	1,111,820
residents	720,823	814,372	873,893	880,014	920,311	945,274	918,429	919,770
rest of the world	71,180	83,924	97,621	113,049	134,863	156,063	170,541	192,050
Insurance technical reserves	496,196	515,536	533,817	551,883	570,177	585,306	599,319	613,663
net equity of households	412,326	429,758	446,130	462,288	478,673	491,962	504,135	516,640
prepayments and other claims	83,870	85,778	87,687	89,596	91,504	93,344	95,183	97,023
Other accounts receivable/payable	517,834	499,130	513,376	517,306	558,079	532,388	547,682	543,525
Trade credits	517,834	499,130	513,376	517,306	558,079	532,388	547,682	543,525
Other	....	....	....	....	....	....	....	....
Total (1)	12,487,900	12,724,463	13,211,709	13,306,933	14,248,739	14,762,815	14,801,721	14,882,276

(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 25
ETDH0010

Total financial instruments

(stocks in millions of euros)

Financial instruments	1998–Q4	1999–Q1	1999–Q2	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	21,233	20,644	19,994	22,584	22,990	22,986	24,066	24,922
Currency and transferable deposits, with	612,254	620,012	704,311	672,359	673,052	699,161	714,969	690,662
MFIs	579,311	585,677	648,973	628,231	647,416	667,250	682,760	663,250
central government	16,218	15,578	15,508	15,042	14,605	14,454	14,493	14,122
rest of the world	16,724	18,756	39,831	29,085	11,030	17,456	17,716	13,290
Other deposits, with	602,468	585,225	595,734	594,345	643,572	635,109	655,814	627,303
MFIs	394,034	378,401	390,062	389,524	421,747	417,114	442,196	421,540
central government	136,663	138,501	139,042	140,127	150,410	151,145	150,365	149,643
rest of the world	71,771	68,323	66,631	64,694	71,415	66,850	63,253	56,120
Short-term securities, issued by	153,885	157,464	151,982	146,175	136,238	129,255	125,771	126,572
general government	136,448	136,099	133,610	128,126	118,161	108,483	106,469	106,012
other residents	4,270	4,416	2,677	2,585	2,590	2,726	2,735	2,763
rest of the world	13,167	16,949	15,695	15,464	15,488	18,047	16,567	17,797
Bonds, issued by	1,497,851	1,509,732	1,520,638	1,556,952	1,541,287	1,588,820	1,619,652	1,639,971
MFIs	259,901	217,259	190,761	227,298	229,233	247,936	250,673	252,445
central government: CCTs	295,837	280,585	273,204	268,675	252,392	251,275	251,961	248,069
central government: other	735,806	764,199	779,002	768,898	756,664	781,101	804,195	802,043
local government	1,043	1,339	2,134	2,483	3,532	3,869	4,760	4,911
other residents	22,320	16,768	16,867	17,765	24,750	23,876	26,265	35,370
rest of the world	182,943	229,583	258,669	271,832	274,717	280,763	281,798	297,133
Derivatives	61,228	38,432	41,991	44,852	51,325	69,252	69,915	71,544
Short-term loans, of	587,756	589,910	629,684	617,182	650,707	658,407	690,430	696,664
non-financial corporations	20,620	22,499	24,540	25,191	28,701	30,809	31,843	34,518
MFIs	430,442	422,935	446,525	431,150	457,986	468,343	491,276	491,114
other financial corporations	44,607	46,990	48,328	47,717	46,660	44,624	44,030	43,791
general government	926	926	926	926	926	926	926	926
rest of the world	91,160	96,560	109,364	112,198	116,432	113,705	122,354	126,315
Medium and long-term loans, of	625,457	636,510	651,176	658,331	673,577	682,176	698,926	708,558
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	427,368	437,835	450,764	458,433	471,445	477,274	492,919	496,407
other financial corporations	44,192	45,156	46,113	47,070	48,028	49,157	50,286	51,416
general government	106,646	107,487	108,712	109,050	109,972	111,058	112,255	113,085
rest of the world	47,251	46,032	45,587	43,777	44,132	44,687	43,466	47,651
Shares and other equity, issued by	1,354,593	1,425,746	1,465,191	1,494,613	1,838,465	1,993,158	1,890,125	1,928,013
residents	1,086,106	1,125,814	1,131,572	1,144,307	1,351,938	1,436,969	1,324,795	1,357,032
rest of the world	268,486	299,932	333,620	350,305	486,526	556,189	565,330	570,981
Mutual fund shares, issued by	409,035	463,931	501,745	512,874	544,952	568,793	562,406	574,207
residents	372,274	420,588	451,328	454,489	475,301	488,193	474,329	475,022
rest of the world	36,761	43,343	50,417	58,385	69,651	80,600	88,077	99,186
Insurance technical reserves	256,264	266,252	275,693	285,024	294,472	302,285	309,522	316,931
net equity of households	212,949	221,952	230,407	238,752	247,214	254,077	260,364	266,822
prepayments and other claims	43,315	44,301	45,287	46,272	47,258	48,208	49,158	50,108
Other accounts receivable/payable	267,439	257,779	265,137	267,166	288,224	274,955	282,854	280,707
Trade credits	267,439	257,779	265,137	267,166	288,224	274,955	282,854	280,707
Other	....	....	....	....	....	....	....	....
Total (1)	6,449,462	6,571,637	6,823,278	6,872,457	7,358,860	7,624,358	7,644,451	7,686,054

(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–Q4	1999–Q1	1999–Q2	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	8,224	–2,133	20	1	70	88	–5	83
Currency and transferable deposits, with	14,884	12,068	162,937	–61,806	18	49,583	30,794	–49,940
MFIs	42,627	9,911	122,303	–40,422	36,691	37,429	30,588	–40,241
central government	–2,572	–1,239	–249	–815	–975	–237	–462	–756
rest of the world	–25,171	3,396	40,883	–20,568	–35,698	12,391	668	–8,943
Other deposits, with	1,211	–41,711	16,072	–2,893	90,181	–20,606	40,339	–72,014
MFIs	–30,190	–37,076	19,331	–1,208	58,439	–12,252	48,678	–52,494
central government	20,880	3,559	1,046	2,102	19,910	1,424	–1,511	–1,397
rest of the world	10,521	–8,193	–4,305	–3,786	11,832	–9,778	–6,828	–18,123
Short-term securities, issued by	–1,907	3,833	–10,354	–11,345	–18,775	–3,272	–8,960	4,211
general government	–10,574	103	–4,674	–10,449	–19,110	–9,158	–6,615	1,744
other residents	4,027	282	–3,366	–179	9	263	18	54
rest of the world	4,640	3,447	–2,314	–717	326	5,623	–2,363	2,412
Bonds, issued by	20,155	79,932	99,217	44,672	–7,600	52,326	62,189	24,424
MFIs	11,373	4,485	10,761	–345	5,547	16,479	8,058	5,397
central government: CCTs	–24,993	–37,651	–20,358	–7,357	–19,362	–6,777	–2,698	–1,443
central government: other	15,985	60,952	61,536	15,457	–11,890	48,403	44,671	2,157
local government	690	180	1,540	677	2,029	557	1,724	293
other residents	2,838	–3,814	–540	2,389	13,714	–756	2,732	7,984
rest of the world	14,262	55,780	46,278	33,852	2,362	–5,580	7,701	10,037
Derivatives	–1,149	–156	–1,047	512	599	115	1,368	57
Short-term loans, of	30,875	–3,040	73,563	–22,954	59,290	9,682	62,499	64
non-financial corporations	5,623	2,884	3,499	1,648	5,790	2,994	2,134	3,056
MFIs	24,407	–17,954	44,306	–29,771	50,117	18,486	44,738	–5,080
other financial corporations	3,608	4,145	2,350	–1,022	–2,323	–4,049	–1,250	–423
general government	..	..	..	..	..	..	..	..
rest of the world	–2,763	7,885	23,408	6,192	5,706	–7,749	16,876	2,511
Medium and long-term loans, of	–9,385	19,671	35,852	14,558	35,559	16,861	39,760	17,463
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	–3,198	20,462	32,604	15,705	32,457	12,195	36,803	7,373
other financial corporations	962	1,865	1,854	1,854	1,854	2,187	2,186	2,187
general government	–867	1,629	2,700	658	1,642	2,127	2,340	1,629
rest of the world	–6,282	–4,285	–1,306	–3,660	–393	352	–1,570	6,274
Shares and other equity, issued by	16,162	15,012	22,854	77,323	63,489	74,747	38,586	48,787
residents	7,442	1,936	6,101	34,958	3,514	9,743	10,920	7,618
rest of the world	8,720	13,075	16,752	42,365	59,975	65,004	27,666	41,168
Mutual fund shares, issued by	50,264	96,335	70,421	38,024	–5,088	16,768	20,190	16,663
residents	45,554	86,997	58,713	21,739	–21,878	990	3,859	4,299
rest of the world	4,710	9,338	11,708	16,286	16,790	15,779	16,330	12,364
Insurance technical reserves	12,912	19,340	18,280	18,422	18,293	15,129	14,013	14,345
net equity of households	11,131	17,432	16,372	16,514	16,385	13,289	12,173	12,505
prepayments and other claims	1,782	1,909	1,909	1,909	1,909	1,840	1,840	1,840
Other accounts receivable/payable	32,471	–18,704	14,246	3,930	40,772	–25,691	15,295	–4,157
Trade credits	32,471	–18,704	14,246	3,930	40,772	–25,691	15,295	–4,157
Other	....	....	....	....	....	....	....	....
Total (1)	174,720	180,446	502,062	98,446	276,810	185,732	316,067	–16

(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–Q4	1999–Q1	1999–Q2	1999–Q3	1999–Q4	2000–Q1	2000–Q2	2000–Q3
Monetary gold and SDRs	4,247	–1,102	10	1	36	46	–3	43
Currency and transferable deposits, with	7,687	6,233	84,150	–31,920	9	25,608	15,904	–25,792
MFIs	22,015	5,119	63,164	–20,876	18,949	19,331	15,797	–20,783
central government	–1,328	–640	–129	–421	–503	–122	–238	–391
rest of the world	–13,000	1,754	21,114	–10,623	–18,437	6,399	345	–4,618
Other deposits, with	626	–21,542	8,301	–1,494	46,575	–10,642	20,833	–37,192
MFIs	–15,592	–19,148	9,984	–624	30,181	–6,328	25,140	–27,111
central government	10,784	1,838	540	1,085	10,283	735	–780	–721
rest of the world	5,434	–4,231	–2,223	–1,955	6,111	–5,050	–3,527	–9,360
Short-term securities, issued by	–985	1,979	–5,348	–5,859	–9,697	–1,690	–4,627	2,175
general government	–5,461	53	–2,414	–5,396	–9,869	–4,730	–3,416	901
other residents	2,080	145	–1,738	–92	5	136	9	28
rest of the world	2,396	1,780	–1,195	–371	168	2,904	–1,221	1,246
Bonds, issued by	10,409	41,281	51,241	23,071	–3,925	27,024	32,118	12,614
MFIs	5,874	2,317	5,558	–178	2,865	8,511	4,162	2,787
central government: CCTs	–12,908	–19,445	–10,514	–3,800	–10,000	–3,500	–1,393	–745
central government: other	8,256	31,479	31,781	7,983	–6,141	24,998	23,071	1,114
local government	356	93	795	349	1,048	288	891	151
other residents	1,466	–1,970	–279	1,234	7,083	–390	1,411	4,124
rest of the world	7,366	28,808	23,901	17,483	1,220	–2,882	3,977	5,184
Derivatives	–593	–81	–541	264	309	60	707	29
Short-term loans, of	15,945	–1,570	37,992	–11,855	30,621	5,000	32,278	33
non-financial corporations	2,904	1,489	1,807	851	2,990	1,546	1,102	1,578
MFIs	12,605	–9,273	22,882	–15,376	25,883	9,547	23,105	–2,624
other financial corporations	1,863	2,141	1,214	–528	–1,200	–2,091	–646	–218
general government	..	..	..	..	..	..	..	..
rest of the world	–1,427	4,072	12,089	3,198	2,947	–4,002	8,716	1,297
Medium and long-term loans, of	–4,847	10,159	18,516	7,519	18,365	8,708	20,534	9,019
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	–1,652	10,568	16,839	8,111	16,762	6,298	19,007	3,808
other financial corporations	497	963	957	957	957	1,129	1,129	1,129
general government	–448	841	1,395	340	848	1,099	1,209	841
rest of the world	–3,244	–2,213	–675	–1,890	–203	182	–811	3,240
Shares and other equity, issued by	8,347	7,753	11,803	39,934	32,789	38,604	19,928	25,196
residents	3,843	1,000	3,151	18,054	1,815	5,032	5,640	3,935
rest of the world	4,504	6,753	8,652	21,880	30,974	33,572	14,288	21,262
Mutual fund shares, issued by	25,959	49,753	36,369	19,638	–2,628	8,660	10,427	8,606
residents	23,527	44,930	30,323	11,227	–11,299	511	1,993	2,220
rest of the world	2,432	4,823	6,047	8,411	8,671	8,149	8,434	6,385
Insurance technical reserves	6,669	9,989	9,441	9,514	9,448	7,813	7,237	7,408
net equity of households	5,749	9,003	8,455	8,529	8,462	6,863	6,287	6,458
prepayments and other claims	920	986	986	986	986	950	950	950
Other accounts receivable/payable	16,770	–9,660	7,358	2,030	21,057	–13,268	7,899	–2,147
Trade credits	16,770	–9,660	7,358	2,030	21,057	–13,268	7,899	–2,147
Other	....	....	....	....	....	....	....	....
Total (1)	90,235	93,193	259,293	50,843	142,960	95,922	163,235	–8

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

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

In September 2000 the process of revising Italy's financial accounts 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 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 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, before September 2000 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

Before the revision of September 2000 the items of the financial accounts concerning bank deposits and loans referred to a sample that covered about 92% of all bank deposits. Since new quarterly banking statistics are 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 this 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 before the revision.

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 allocated between the different sectors on the basis of information provided by fund management companies for supervisory purposes.

Net issues of mutual fund shares 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