

**BANCA D'ITALIA**

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

**Financial Accounts**



**New series**

**Volume XI Number 55 - 29 October 2001**

# CONTENTS

## Notice to readers

## General Information

|          |   |
|----------|---|
| Table 1  | – (TDHE0010) – Italy's financial assets and liabilities in 1999 ( <i>stocks in billions of lire</i> ) |
|          | (ETDH0010) – Italy's financial assets and liabilities in 1999 ( <i>stocks in millions of euros</i> )  |
| Table 2  | – (TDHE0010) – Italy's financial assets and liabilities in 1999 ( <i>flows in billions of lire</i> )  |
|          | (ETDH0010) – Italy's financial assets and liabilities in 1999 ( <i>flows in millions of euros</i> )   |
| Table 3  | – (TDHE0010) – Italy's financial assets and liabilities in 2000 ( <i>stocks in billions of lire</i> ) |
|          | (ETDH0010) – Italy's financial assets and liabilities in 2000 ( <i>stocks in millions of euros</i> )  |
| Table 4  | – (TDHE0010) – Italy's financial assets and liabilities in 2000 ( <i>flows in billions of lire</i> )  |
|          | (ETDH0010) – Italy's financial assets and liabilities in 2000 ( <i>flows in millions of euros</i> )   |
| Table 5  | – (TDHE0010) – Non-financial corporations ( <i>stocks in billions of lire</i> )                       |
|          | (ETDH0010) – Non-financial corporations ( <i>stocks in millions of euros</i> )                        |
| Table 6  | – (TDHE0010) – Non-financial corporations ( <i>flows in billions of lire</i> )                        |
|          | (ETDH0010) – Non-financial corporations ( <i>flows in millions of euros</i> )                         |
| Table 7  | – (TDHE0010) – Monetary financial institutions ( <i>stocks in billions of lire</i> )                  |
|          | (ETDH0010) – Monetary financial institutions ( <i>stocks in millions of euros</i> )                   |
| Table 8  | – (TDHE0010) – Monetary financial institutions ( <i>flows in billions of lire</i> )                   |
|          | (ETDH0010) – Monetary financial institutions ( <i>flows in millions of euros</i> )                    |
| Table 9  | – (TDHE0010) – Other financial intermediaries ( <i>stocks in billions of lire</i> )                   |
|          | (ETDH0010) – Other financial intermediaries ( <i>stocks in millions of euros</i> )                    |
| Table 10 | – (TDHE0010) – Other financial intermediaries ( <i>flows in billions of lire</i> )                    |
|          | (ETDH0010) – Other financial intermediaries ( <i>flows in millions of euros</i> )                     |
| Table 11 | – (TDHE0010) – Financial auxiliaries ( <i>stocks in billions of lire</i> )                            |
|          | (ETDH0010) – Financial auxiliaries ( <i>stocks in millions of euros</i> )                             |
| Table 12 | – (TDHE0010) – Financial auxiliaries ( <i>flows in billions of lire</i> )                             |
|          | (ETDH0010) – Financial auxiliaries ( <i>flows in millions of euros</i> )                              |
| Table 13 | – (TDHE0010) – Insurance corporations and pension funds ( <i>stocks in billions of lire</i> )         |
|          | (ETDH0010) – Insurance corporations and pension funds ( <i>stocks in millions of euros</i> )          |
| Table 14 | – (TDHE0010) – Insurance corporations and pension funds ( <i>flows in billions of lire</i> )          |
|          | (ETDH0010) – Insurance corporations and pension funds ( <i>flows in millions of euros</i> )           |
| Table 15 | – (TDHE0010) – Central government ( <i>stocks in billions of lire</i> )                               |

|                 |   |
|-----------------|---|
|                 | <u>(ETDH0010) – Central government (<i>stocks in millions of euros</i>)</u>   |
| <u>Table 16</u> | <u>– (TDHE0010) – Central government (<i>flows in billions of lire</i>)</u>   |
|                 | <u>(ETDH0010) – Central government (<i>flows in millions of euros</i>)</u>  |
| <u>Table 17</u> | <u>– (TDHE0010) – Local government (<i>stocks in billions of lire</i>)</u>  |
|                 | <u>(ETDH0010) – Local government (<i>stocks in millions of euros</i>)</u>   |
| <u>Table 18</u> | <u>– (TDHE0010) – Local government (<i>flows in billions of lire</i>)</u>   |
|                 | <u>(ETDH0010) – Local government (<i>flows in millions of euros</i>)</u>  |
| <u>Table 19</u> | <u>– (TDHE0010) – Social security funds (<i>stocks in billions of lire</i>)</u>                                     |
|                 | <u>(ETDH0010) – Social security funds (<i>stocks in millions of euros</i>)</u>                                      |
| <u>Table 20</u> | <u>– (TDHE0010) – Social security funds (<i>flows in billions of lire</i>)</u>                                      |
|                 | <u>(ETDH0010) – Social security funds (<i>flows in millions of euros</i>)</u>                                       |
| <u>Table 21</u> | <u>– (TDHE0010) – Households and non-profit institutions serving households (<i>stocks in billions of lire</i>)</u> |
|                 | <u>(ETDH0010) – Households and non-profit institutions serving households (<i>stocks in millions of euros</i>)</u>  |
| <u>Table 22</u> | <u>– (TDHE0010) – Households and non-profit institutions serving households (<i>flows in billions of lire</i>)</u>  |
|                 | <u>(ETDH0010) – Households and non-profit institutions serving households (<i>flows in millions of euros</i>)</u>   |
| <u>Table 23</u> | <u>– (TDHE0010) – Rest of the world (<i>stocks in billions of lire</i>)</u>   |
|                 | <u>(ETDH0010) – Rest of the world (<i>stocks in millions of euros</i>)</u>  |
| <u>Table 24</u> | <u>– (TDHE0010) – Rest of the world (<i>flows in billions of lire</i>)</u>  |
|                 | <u>(ETDH0010) – Rest of the world (<i>flows in millions of euros</i>)</u>   |
| <u>Table 25</u> | <u>– (TDHE0010) – Total financial instruments (<i>stocks in billions of lire</i>)</u>                               |
|                 | <u>(ETDH0010) – Total financial instruments (<i>stocks in millions of euros</i>)</u>                                |
| <u>Table 26</u> | <u>– (TDHE0010) – Total financial instruments (<i>flows in billions of lire</i>)</u>                                |
|                 | <u>(ETDH0010) – Total financial instruments (<i>flows in millions of euros</i>)</u>                                 |

#### 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.

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **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 1999

(stocks in billions of lire)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                  |                       |               |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|------------------|-----------------------|---------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                  | Financial auxiliaries |               | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities      | Assets                | Liabilities   | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>44,514</b>                   | –                | –                              | –                | –                     | –             | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>165,872</b>             | –                | <b>131,665</b>                  | <b>1,254,556</b> | <b>67,855</b>                  | –                | <b>11,359</b>         | –             | <b>10,248</b>                            | –              |
| MFIs  | 165,872                    | –                | 109,635                         | 1,254,556        | 67,855                         | –                | 11,359                | –             | 7,934                                    | –              |
| central government                              | ..                         | –                | 673                             | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | ..                         | –                | 21,357                          | –                | ..                             | –                | ..                    | –             | 2,314                                    | –              |
| <b>Other deposits, with</b>                     | <b>14,845</b>              | –                | <b>407,153</b>                  | <b>814,556</b>   | <b>23,029</b>                  | –                | <b>4,747</b>          | –             | <b>2,874</b>                             | –              |
| MFIs  | 13,093                     | –                | 268,875                         | 814,556          | 23,029                         | –                | 4,747                 | –             | 2,866                                    | –              |
| central government                              | 1,752                      | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | ..                         | –                | 138,278                         | –                | ..                             | –                | ..                    | –             | 8  | –              |
| <b>Short-term securities, issued by</b>         | <b>3,857</b>               | <b>4,820</b>     | <b>47,073</b>                   | <b>61</b>        | <b>28,744</b>                  | <b>132</b>       | <b>11</b>             | –             | <b>3,103</b>                             | –              |
| general government                              | 618                        | –                | 34,440                          | –                | 13,267                         | –                | 11                    | –             | 1,773                                    | –              |
| other residents                                 | 10                         | 4,820            | 3,992                           | 61               | 207                            | 132              | –                     | –             | –  | –              |
| rest of the world                               | 3,230                      | –                | 8,641                           | –                | 15,269                         | –                | –                     | –             | 1,329                                    | –              |
| <b>Bonds, issued by</b>                         | <b>91,388</b>              | <b>30,294</b>    | <b>521,343</b>                  | <b>443,856</b>   | <b>596,323</b>                 | <b>16,217</b>    | <b>5,817</b>          | –             | <b>236,221</b>                           | <b>1,478</b>   |
| MFIs  | 15,698                     | –                | 62,016                          | 443,856          | 16,218                         | –                | 653                   | –             | 27,862                                   | –              |
| central government: CCTs                        | 21,596                     | –                | 135,928                         | –                | 81,918                         | –                | 2,658                 | –             | 35,879                                   | –              |
| central government: other                       | 15,283                     | –                | 261,848                         | –                | 237,708                        | –                | 2,411                 | –             | 132,772                                  | –              |
| local government                                | 2                          | –                | 3,182                           | –                | 194                            | –                | ..                    | –             | 47                                       | –              |
| other residents                                 | 1,968                      | 30,294           | 3,359                           | –                | 5,241                          | 16,217           | 94                    | –             | 2,984                                    | 1,478          |
| rest of the world                               | 36,840                     | –                | 55,010                          | –                | 255,045                        | –                | –                     | –             | 36,677                                   | –              |
| <b>Derivatives</b>                              | <b>2,638</b>               | <b>2,628</b>     | <b>56,333</b>                   | <b>55,315</b>    | <b>5,007</b>                   | <b>5,005</b>     | –                     | –             | <b>896</b>                               | <b>997</b>     |
| <b>Short-term loans, of</b>                     | <b>74,017</b>              | <b>658,168</b>   | <b>925,322</b>                  | <b>97,717</b>    | <b>94,739</b>                  | <b>212,929</b>   | –                     | <b>12,417</b> | –  | <b>1,497</b>   |
| non-financial corporations                      | 74,017                     | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| MFIs  | –                          | 473,108          | 925,322                         | 22,837           | –                              | 167,035          | –                     | 12,417        | –  | 1,497          |
| other financial corporations                    | –                          | 34,749           | –                               | 3,300            | 94,739                         | –                | –                     | –             | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | –                          | 150,311          | –                               | 71,580           | –                              | 45,894           | –                     | –             | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>468,737</b>   | <b>911,094</b>                  | <b>101,535</b>   | <b>94,210</b>                  | <b>42,766</b>    | ..                    | <b>812</b>    | <b>1,952</b>                             | <b>7,556</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| MFIs  | –                          | 365,153          | 911,094                         | 31,979           | –                              | 40,780           | –                     | 763           | –  | 4,450          |
| other financial corporations                    | –                          | 56,290           | –                               | 943              | 94,210                         | –                | ..                    | –             | 1,952                                    | 147            |
| general government                              | –                          | 34,666           | –                               | 4,013            | –                              | –                | –                     | 50            | –  | 1,887          |
| rest of the world                               | –                          | 12,628           | –                               | 64,599           | –                              | 1,986            | –                     | –             | –  | 1,073          |
| <b>Shares and other equity, issued by</b>       | <b>906,550</b>             | <b>1,965,163</b> | <b>227,389</b>                  | <b>650,873</b>   | <b>564,013</b>                 | <b>62,246</b>    | <b>508</b>            | <b>2,274</b>  | <b>155,148</b>                           | <b>191,540</b> |
| residents                                       | 691,751                    | 1,965,163        | 203,988                         | 650,873          | 196,465                        | 62,246           | 508                   | 2,274         | 104,047                                  | 191,540        |
| rest of the world                               | 214,799                    | –                | 23,402                          | –                | 367,548                        | –                | –                     | –             | 51,101                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>30,375</b>              | –                | <b>6,059</b>                    | <b>25,297</b>    | <b>16,512</b>                  | <b>895,014</b>   | <b>1,083</b>          | –             | <b>28,252</b>                            | –              |
| residents                                       | 12,023                     | –                | 4,657                           | 25,297           | –                              | 895,014          | 1,083                 | –             | 27,532                                   | –              |
| rest of the world                               | 18,352                     | –                | 1,402                           | –                | 16,512                         | –                | –                     | –             | 720                                      | –              |
| <b>Insurance technical reserves</b>             | <b>29,368</b>              | <b>135,368</b>   | <b>1,705</b>                    | <b>37,569</b>    | –                              | –                | –                     | –             | –  | <b>400,993</b> |
| net equity of households                        | –                          | 135,368          | –                               | 37,569           | –                              | –                | –                     | –             | –  | 309,864        |
| prepayments and other claims                    | 29,368                     | –                | 1,705                           | –                | –                              | –                | –                     | –             | –  | 91,129         |
| <b>Other accounts receivable/payable</b>        | <b>559,131</b>             | <b>482,355</b>   | <b>2,094</b>                    | <b>581</b>       | <b>8,013</b>                   | ..               | –                     | –             | ..                                       | <b>194</b>     |
| Trade credits                                   | 493,134                    | 463,606          | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| Other   | 65,997                     | 18,749           | 2,094                           | 581              | 8,013                          | ..               | –                     | –             | ..                                       | 194            |
| <b>Total</b>                                    | <b>1,878,042</b>           | <b>3,747,533</b> | <b>3,281,745</b>                | <b>3,481,918</b> | <b>1,498,446</b>               | <b>1,234,310</b> | <b>23,525</b>         | <b>15,503</b> | <b>438,694</b>                           | <b>604,254</b> |

**Table 1**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total      |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|------------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |            |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets     | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | 44,514     | 44,514      | 44,514 Monetary gold and SDRs            |
| 71,644             | 28,280      | 41,164           | -           | 7,592                 | -           | 736,519   | -           | 74,917            | 35,998      | 1,318,835  | 1,318,835   | Currency and transferable deposits, with |
| 70,620             | -           | 15,304           | -           | 7,277                 | -           | 723,783   | -           | 74,917            | -           | 1,254,556  | 1,254,556   | MFIs                                     |
| -                  | 28,280      | 25,000           | -           | ..                    | -           | 2,607   | -           | -                 | -           | 28,280     | 28,280      | central government                       |
| 1,024              | -           | 860              | -           | 315                   | -           | 10,128  | -           | -                 | 35,998      | 35,998     | 35,998      | rest of the world                        |
| 1,159              | 291,234     | 2,624            | -           | 818                   | -           | 493,908   | -           | 292,933           | 138,303     | 1,244,093  | 1,244,093   | Other deposits, with                     |
| 1,153              | -           | 2,622            | -           | 816                   | -           | 204,421   | -           | 292,933           | -           | 814,556    | 814,556     | MFIs                                     |
| -                  | 291,234     | -                | -           | -                     | -           | 289,481   | -           | -                 | -           | 291,234    | 291,234     | central government                       |
| 6                  | -           | 2                | -           | 2                     | -           | 6   | -           | -                 | 138,303     | 138,303    | 138,303     | rest of the world                        |
| 53                 | 228,791     | 69               | ..          | 280                   | -           | 53,704  | -           | 126,767           | 29,855      | 263,660    | 263,660     | Short-term securities, issued by         |
| 53                 | 228,791     | 69               | ..          | 280                   | -           | 51,513  | -           | 126,767           | -           | 228,791    | 228,791     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 805   | -           | -                 | -           | 5,014      | 5,014       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 1,385   | -           | -                 | 29,855      | 29,855     | 29,855      | rest of the world                        |
| 17,577             | 1,970,252   | 6,369            | 9,145       | 19,144                | -           | 835,190   | -           | 673,742           | 531,873     | 3,003,116  | 3,003,116   | Bonds, issued by                         |
| 3,576              | -           | 721              | -           | 1,934                 | -           | 311,883   | -           | 3,295             | -           | 443,856    | 443,856     | MFIs                                     |
| 573                | 494,127     | 797              | -           | 7,962                 | -           | 168,008   | -           | 38,807            | -           | 494,127    | 494,127     | central government: CCTs                 |
| 13,426             | 1,476,125   | 580              | -           | 6,721                 | -           | 199,676   | -           | 605,699           | -           | 1,476,125  | 1,476,125   | central government: other                |
| ..                 | -           | 1                | 9,145       | ..                    | -           | 171   | -           | 5,548             | -           | 9,145      | 9,145       | local government                         |
| 2                  | -           | 225              | -           | 288                   | -           | 13,435  | -           | 20,393            | -           | 47,989     | 47,989      | other residents                          |
| -                  | -           | 4,045            | -           | 2,238                 | -           | 142,017   | -           | -                 | 531,873     | 531,873    | 531,873     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 36,993      | 37,922     | 101,866     | 101,866 Derivatives                      |
| 7,592              | 2,814       | -                | 5,437       | -                     | 1,915       | -   | 103,308     | 267,785           | 273,253     | 1,369,456  | 1,369,456   | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 74,017      | 74,017     | 74,017      | non-financial corporations               |
| -                  | 2,814       | -                | 5,369       | -                     | 121         | -   | 102,419     | -                 | 137,704     | 925,322    | 925,322     | MFIs                                     |
| -                  | -           | -                | 68          | -                     | -           | -   | 889         | -                 | 55,733      | 94,739     | 94,739      | other financial corporations             |
| 7,592              | -           | -                | -           | -                     | 1,794       | -   | -           | -                 | 5,798       | 7,592      | 7,592       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 267,785           | -           | 267,785    | 267,785     | rest of the world                        |
| 208,410            | 87,077      | -                | 187,680     | -                     | 150         | -   | 368,093     | 99,675            | 50,934      | 1,315,341  | 1,315,341   | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | non-financial corporations               |
| -                  | 69,483      | -                | 47,595      | -                     | 150         | -   | 333,319     | -                 | 17,422      | 911,094    | 911,094     | MFIs                                     |
| -                  | ..          | -                | 339         | -                     | -           | -   | 34,656      | -                 | 3,787       | 96,161     | 96,161      | other financial corporations             |
| 208,410            | ..          | -                | 137,951     | -                     | -           | -   | 118         | -                 | 29,725      | 208,410    | 208,410     | general government                       |
| -                  | 17,595      | -                | 1,794       | -                     | -           | -   | -           | 99,675            | -           | 99,675     | 99,675      | rest of the world                        |
| 176,787            | -           | 9,319            | 159         | 2,074                 | -           | 1,247,953   | -           | 399,745           | 817,232     | 3,689,487  | 3,689,487   | Shares and other equity, issued by       |
| 163,280            | -           | 6,928            | 159         | 1,505                 | -           | 1,104,037   | -           | 399,745           | -           | 2,872,255  | 2,872,255   | residents                                |
| 13,506             | -           | 2,391            | -           | 569                   | -           | 143,916   | -           | -                 | 817,232     | 817,232    | 817,232     | rest of the world                        |
| 132                | -           | 204              | -           | 2,373                 | -           | 924,187   | -           | 7,955             | 96,820      | 1,017,132  | 1,017,132   | Mutual fund shares, issued by            |
| 123                | -           | 114              | -           | 2,324                 | -           | 864,500   | -           | 7,955             | -           | 920,311    | 920,311     | residents                                |
| 8                  | -           | 89               | -           | 49                    | -           | 59,688  | -           | -                 | 96,820      | 96,820     | 96,820      | rest of the world                        |
| 204                | -           | 1,491            | -           | 53                    | -           | 566,828   | 39,934      | 14,214            | -           | 613,864    | 613,864     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 522,735   | 39,934      | -                 | -           | 522,735    | 522,735     | net equity of households                 |
| 204                | -           | 1,491            | -           | 53                    | -           | 44,093  | -           | 14,214            | -           | 91,129     | 91,129      | prepayments and other claims             |
| 64,686             | 65,162      | 37,324           | 39,618      | 28,328                | 3,928       | 50,659  | 110,640     | 53,778            | 101,536     | 804,013    | 804,013     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 18,229  | -           | 53,778            | 101,536     | 565,141    | 565,141     | Trade credits                            |
| 64,686             | 65,162      | 37,324           | 39,618      | 28,328                | 3,928       | 32,430  | 110,640     | -                 | -           | 238,872    | 238,872     | Other                                    |
| 548,244            | 2,673,611   | 98,564           | 242,039     | 60,663                | 5,993       | 4,908,949   | 621,977     | 2,048,506         | 2,158,240   | 14,785,377 | 14,785,377  | Total                                    |

# Financial accounts

**Table 1**  
**ETDH0010**

## Italy's financial assets and liabilities in 1999

(stocks in millions of euros)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                |                       |              |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|----------------|-----------------------|--------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>22,990</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>85,666</b>              | –                | <b>67,999</b>                   | <b>647,924</b>   | <b>35,044</b>                  | –              | <b>5,866</b>          | –            | <b>5,293</b>                             | –              |
| MFIs  | 85,666                     | –                | 56,622                          | 647,924          | 35,044                         | –              | 5,866                 | –            | 4,097                                    | –              |
| central government                              | ..                         | –                | 347                             | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | ..                         | –                | 11,030                          | –                | ..                             | –              | ..                    | –            | 1,195                                    | –              |
| <b>Other deposits, with</b>                     | <b>7,667</b>               | –                | <b>210,277</b>                  | <b>420,683</b>   | <b>11,894</b>                  | –              | <b>2,452</b>          | –            | <b>1,484</b>                             | –              |
| MFIs  | 6,762                      | –                | 138,863                         | 420,683          | 11,894                         | –              | 2,452                 | –            | 1,480                                    | –              |
| central government                              | 905                        | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | ..                         | –                | 71,415                          | –                | ..                             | –              | ..                    | –            | 4  | –              |
| <b>Short-term securities, issued by</b>         | <b>1,992</b>               | <b>2,490</b>     | <b>24,311</b>                   | <b>32</b>        | <b>14,845</b>                  | <b>68</b>      | <b>6</b>              | –            | <b>1,603</b>                             | –              |
| general government                              | 319                        | –                | 17,787                          | –                | 6,852                          | –              | 6                     | –            | 916                                      | –              |
| other residents                                 | 5                          | 2,490            | 2,062                           | 32               | 107                            | 68             | –                     | –            | –  | –              |
| rest of the world                               | 1,668                      | –                | 4,463                           | –                | 7,886                          | –              | –                     | –            | 687                                      | –              |
| <b>Bonds, issued by</b>                         | <b>47,198</b>              | <b>15,646</b>    | <b>269,251</b>                  | <b>229,233</b>   | <b>307,975</b>                 | <b>8,375</b>   | <b>3,004</b>          | –            | <b>121,998</b>                           | <b>763</b>     |
| MFIs  | 8,107                      | –                | 32,028                          | 229,233          | 8,376                          | –              | 337                   | –            | 14,390                                   | –              |
| central government: CCTs                        | 11,154                     | –                | 70,201                          | –                | 42,307                         | –              | 1,373                 | –            | 18,530                                   | –              |
| central government: other                       | 7,893                      | –                | 135,233                         | –                | 122,766                        | –              | 1,245                 | –            | 68,571                                   | –              |
| local government                                | 1                          | –                | 1,643                           | –                | 100                            | –              | ..                    | –            | 24                                       | –              |
| other residents                                 | 1,016                      | 15,646           | 1,735                           | –                | 2,707                          | 8,375          | 49                    | –            | 1,541                                    | 763            |
| rest of the world                               | 19,026                     | –                | 28,410                          | –                | 131,720                        | –              | –                     | –            | 18,942                                   | –              |
| <b>Derivatives</b>                              | <b>1,362</b>               | <b>1,357</b>     | <b>29,093</b>                   | <b>28,568</b>    | <b>2,586</b>                   | <b>2,585</b>   | –                     | –            | <b>463</b>                               | <b>515</b>     |
| <b>Short-term loans, of</b>                     | <b>38,226</b>              | <b>339,916</b>   | <b>477,889</b>                  | <b>50,467</b>    | <b>48,929</b>                  | <b>109,969</b> | –                     | <b>6,413</b> | –  | <b>773</b>     |
| non-financial corporations                      | 38,226                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 244,340          | 477,889                         | 11,794           | –                              | 86,266         | –                     | 6,413        | –  | 773            |
| other financial corporations                    | –                          | 17,946           | –                               | 1,704            | 48,929                         | –              | –                     | –            | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 77,629           | –                               | 36,968           | –                              | 23,702         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>242,082</b>   | <b>470,541</b>                  | <b>52,438</b>    | <b>48,655</b>                  | <b>22,087</b>  | ..                    | <b>420</b>   | <b>1,008</b>                             | <b>3,902</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 188,586          | 470,541                         | 16,516           | –                              | 21,061         | –                     | 394          | –  | 2,298          |
| other financial corporations                    | –                          | 29,071           | –                               | 487              | 48,655                         | –              | ..                    | –            | 1,008                                    | 76             |
| general government                              | –                          | 17,903           | –                               | 2,073            | –                              | –              | –                     | 26           | –  | 974            |
| rest of the world                               | –                          | 6,522            | –                               | 33,363           | –                              | 1,026          | –                     | –            | –  | 554            |
| <b>Shares and other equity, issued by</b>       | <b>468,194</b>             | <b>1,014,922</b> | <b>117,437</b>                  | <b>336,148</b>   | <b>291,288</b>                 | <b>32,147</b>  | <b>262</b>            | <b>1,174</b> | <b>80,127</b>                            | <b>98,922</b>  |
| residents                                       | 357,260                    | 1,014,922        | 105,351                         | 336,148          | 101,466                        | 32,147         | 262                   | 1,174        | 53,736                                   | 98,922         |
| rest of the world                               | 110,935                    | –                | 12,086                          | –                | 189,823                        | –              | –                     | –            | 26,391                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>15,688</b>              | –                | <b>3,129</b>                    | <b>13,065</b>    | <b>8,528</b>                   | <b>462,236</b> | <b>559</b>            | –            | <b>14,591</b>                            | –              |
| residents                                       | 6,209                      | –                | 2,405                           | 13,065           | –                              | 462,236        | 559                   | –            | 14,219                                   | –              |
| rest of the world                               | 9,478                      | –                | 724                             | –                | 8,528                          | –              | –                     | –            | 372                                      | –              |
| <b>Insurance technical reserves</b>             | <b>15,168</b>              | <b>69,912</b>    | <b>880</b>                      | <b>19,403</b>    | –                              | –              | –                     | –            | –  | <b>207,096</b> |
| net equity of households                        | –                          | 69,912           | –                               | 19,403           | –                              | –              | –                     | –            | –  | 160,032        |
| prepayments and other claims                    | 15,168                     | –                | 880                             | –                | –                              | –              | –                     | –            | –  | 47,064         |
| <b>Other accounts receivable/payable</b>        | <b>288,767</b>             | <b>249,115</b>   | <b>1,081</b>                    | <b>300</b>       | <b>4,138</b>                   | ..             | –                     | –            | ..                                       | <b>100</b>     |
| Trade credits                                   | 254,682                    | 239,432          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 34,085                     | 9,683            | 1,081                           | 300              | 4,138                          | ..             | –                     | –            | ..                                       | 100            |
| <b>Total</b>                                    | <b>969,928</b>             | <b>1,935,439</b> | <b>1,694,880</b>                | <b>1,798,261</b> | <b>773,883</b>                 | <b>637,468</b> | <b>12,149</b>         | <b>8,006</b> | <b>226,567</b>                           | <b>312,071</b> |



**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 |             |   |             |                   |             |           |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets    | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |           |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 22,990      | 22,990    | 22,990      | Monetary gold and SDRs                   |
| 37,001             | 14,605      | 21,259           | -           | 3,921                 | -           | 380,380   | -           | 38,692            | 18,592      | 681,121   | 681,121     | Currency and transferable deposits, with |
| 36,472             | -           | 7,904            | -           | 3,758                 | -           | 373,803   | -           | 38,692            | -           | 647,924   | 647,924     | MFIs                                     |
| -                  | 14,605      | 12,911           | -           | ..                    | -           | 1,347   | -           | -                 | -           | 14,605    | 14,605      | central government                       |
| 529                | -           | 444              | -           | 163                   | -           | 5,231   | -           | -                 | 18,592      | 18,592    | 18,592      | rest of the world                        |
| 599                | 150,410     | 1,355            | -           | 422                   | -           | 255,082   | -           | 151,288           | 71,427      | 642,520   | 642,520     | Other deposits, with                     |
| 596                | -           | 1,354            | -           | 421                   | -           | 105,575   | -           | 151,288           | -           | 420,683   | 420,683     | MFIs                                     |
| -                  | 150,410     | -                | -           | -                     | -           | 149,505   | -           | -                 | -           | 150,410   | 150,410     | central government                       |
| 3                  | -           | 1                | -           | 1                     | -           | 3   | -           | -                 | 71,427      | 71,427    | 71,427      | rest of the world                        |
| 27                 | 118,161     | 35               | ..          | 145                   | -           | 27,736  | -           | 65,470            | 15,419      | 136,169   | 136,169     | Short-term securities, issued by         |
| 27                 | 118,161     | 35               | ..          | 145                   | -           | 26,604  | -           | 65,470            | -           | 118,161   | 118,161     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 416   | -           | -                 | -           | 2,590     | 2,590       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 716   | -           | -                 | 15,419      | 15,419    | 15,419      | rest of the world                        |
| 9,078              | 1,017,550   | 3,289            | 4,723       | 9,887                 | -           | 431,340   | -           | 347,959           | 274,689     | 1,550,980 | 1,550,980   | Bonds, issued by                         |
| 1,847              | -           | 372              | -           | 999                   | -           | 161,074   | -           | 1,702             | -           | 229,233   | 229,233     | MFIs                                     |
| 296                | 255,195     | 412              | -           | 4,112                 | -           | 86,769  | -           | 20,042            | -           | 255,195   | 255,195     | central government: CCTs                 |
| 6,934              | 762,355     | 300              | -           | 3,471                 | -           | 103,124   | -           | 312,817           | -           | 762,355   | 762,355     | central government: other                |
| ..                 | -           | ..               | 4,723       | ..                    | -           | 88  | -           | 2,865             | -           | 4,723     | 4,723       | local government                         |
| 1                  | -           | 116              | -           | 149                   | -           | 6,938   | -           | 10,532            | -           | 24,784    | 24,784      | other residents                          |
| -                  | -           | 2,089            | -           | 1,156                 | -           | 73,346  | -           | -                 | 274,689     | 274,689   | 274,689     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 19,105            | 19,585      | 52,610    | 52,610      | Derivatives                              |
| 3,921              | 1,454       | -                | 2,808       | -                     | 989         | -   | 53,354      | 138,300           | 141,123     | 707,265   | 707,265     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 38,226      | 38,226    | 38,226      | non-financial corporations               |
| -                  | 1,454       | -                | 2,773       | -                     | 63          | -   | 52,895      | -                 | 71,118      | 477,889   | 477,889     | MFIs                                     |
| -                  | -           | -                | 35          | -                     | -           | -   | 459         | -                 | 28,784      | 48,929    | 48,929      | other financial corporations             |
| 3,921              | -           | -                | -           | -                     | 926         | -   | -           | -                 | 2,994       | 3,921     | 3,921       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 138,300           | -           | 138,300   | 138,300     | rest of the world                        |
| 107,635            | 44,972      | -                | 96,929      | -                     | 78          | -   | 190,104     | 51,478            | 26,305      | 679,317   | 679,317     | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |
| -                  | 35,885      | -                | 24,581      | -                     | 78          | -   | 172,145     | -                 | 8,998       | 470,541   | 470,541     | MFIs                                     |
| -                  | ..          | -                | 175         | -                     | -           | -   | 17,898      | -                 | 1,956       | 49,663    | 49,663      | other financial corporations             |
| 107,635            | ..          | -                | 71,246      | -                     | -           | -   | 61          | -                 | 15,352      | 107,635   | 107,635     | general government                       |
| -                  | 9,087       | -                | 927         | -                     | -           | -   | -           | 51,478            | -           | 51,478    | 51,478      | rest of the world                        |
| 91,303             | -           | 4,813            | 82          | 1,071                 | -           | 644,514   | -           | 206,451           | 422,065     | 1,905,461 | 1,905,461   | Shares and other equity, issued by       |
| 84,327             | -           | 3,578            | 82          | 778                   | -           | 570,188   | -           | 206,451           | -           | 1,483,396 | 1,483,396   | residents                                |
| 6,975              | -           | 1,235            | -           | 294                   | -           | 74,326  | -           | -                 | 422,065     | 422,065   | 422,065     | rest of the world                        |
| 68                 | -           | 105              | -           | 1,226                 | -           | 477,303   | -           | 4,109             | 50,003      | 525,305   | 525,305     | Mutual fund shares, issued by            |
| 64                 | -           | 59               | -           | 1,200                 | -           | 446,477   | -           | 4,109             | -           | 475,301   | 475,301     | residents                                |
| 4                  | -           | 46               | -           | 26                    | -           | 30,826  | -           | -                 | 50,003      | 50,003    | 50,003      | rest of the world                        |
| 105                | -           | 770              | -           | 28                    | -           | 292,742   | 20,624      | 7,341             | -           | 317,034   | 317,034     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 269,970   | 20,624      | -                 | -           | 269,970   | 269,970     | net equity of households                 |
| 105                | -           | 770              | -           | 28                    | -           | 22,772  | -           | 7,341             | -           | 47,064    | 47,064      | prepayments and other claims             |
| 33,408             | 33,653      | 19,276           | 20,461      | 14,630                | 2,029       | 26,163  | 57,141      | 27,774            | 52,439      | 415,238   | 415,238     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 9,414   | -           | 27,774            | 52,439      | 291,871   | 291,871     | Trade credits                            |
| 33,408             | 33,653      | 19,276           | 20,461      | 14,630                | 2,029       | 16,749  | 57,141      | -                 | -           | 123,367   | 123,367     | Other                                    |
| 283,145            | 1,380,805   | 50,904           | 125,003     | 31,330                | 3,095       | 2,535,260   | 321,224     | 1,057,965         | 1,114,638   | 7,636,010 | 7,636,010   | Total                                    |

# Financial accounts

**Table 2**  
**TDHE0010**

## Italy's financial assets and liabilities in 1999

(flows in billions of lire)

| Institutional sectors                           | Non-financial corporations |                | Financial corporations          |                |                                |                |                       |              |  |               |
|---|----------------------------|----------------|---------------------------------|----------------|--------------------------------|----------------|-----------------------|--------------|--|---------------|
|   |                            |                | Monetary financial institutions |                | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities    | Assets                          | Liabilities    | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –              | –2,042                          | –              | –                              | –              | –                     | –            | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>19,297</b>              | –              | <b>–15,516</b>                  | <b>127,695</b> | <b>21,080</b>                  | –              | <b>4,892</b>          | –            | <b>78</b>                                | –             |
| MFIs  | 19,452                     | –              | –23                             | 127,695        | 21,080                         | –              | 4,892                 | –            | 1,613                                    | –             |
| central government                              | –155                       | –              | –645                            | –              | –                              | –              | –                     | –            | –  | –             |
| rest of the world                               | ..                         | –              | –14,848                         | –              | ..                             | –              | ..                    | –            | –1,535                                   | –             |
| <b>Other deposits, with</b>                     | <b>–5,882</b>              | –              | <b>64,980</b>                   | <b>38,577</b>  | <b>–4,929</b>                  | –              | <b>–1,695</b>         | –            | <b>1,334</b>                             | –             |
| MFIs  | –5,928                     | –              | 83,768                          | 38,577         | –4,929                         | –              | –1,695                | –            | 1,330                                    | –             |
| central government                              | 47                         | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| rest of the world                               | ..                         | –              | –18,787                         | –              | ..                             | –              | ..                    | –            | 4  | –             |
| <b>Short-term securities, issued by</b>         | <b>–2,995</b>              | <b>–3,193</b>  | <b>–17,653</b>                  | <b>34</b>      | <b>–8,800</b>                  | <b>–95</b>     | <b>–1,479</b>         | –            | <b>–2,761</b>                            | –             |
| general government                              | –3,255                     | –              | –17,804                         | –              | –9,865                         | –              | –1,479                | –            | –3,336                                   | –             |
| other residents                                 | –32                        | –3,193         | 158                             | 34             | –838                           | –95            | –                     | –            | –  | –             |
| rest of the world                               | 291                        | –              | –7                              | –              | 1,902                          | –              | –                     | –            | 576                                      | –             |
| <b>Bonds, issued by</b>                         | <b>12,215</b>              | <b>–3,472</b>  | <b>5,511</b>                    | <b>20,448</b>  | <b>62,216</b>                  | <b>15,296</b>  | <b>–1,930</b>         | –            | <b>12,985</b>                            | <b>1,520</b>  |
| MFIs  | 2,826                      | –              | 4,544                           | 20,448         | 3,761                          | –              | 588                   | –            | 2,257                                    | –             |
| central government: CCTs                        | –2,434                     | –              | –22,856                         | –              | –2,533                         | –              | –584                  | –            | –3,695                                   | –             |
| central government: other                       | –2,115                     | –              | 4,071                           | –              | –17,087                        | –              | –1,905                | –            | 4,567                                    | –             |
| local government                                | –156                       | –              | 1,601                           | –              | –11                            | –              | –79                   | –            | –69                                      | –             |
| other residents                                 | 894                        | –3,472         | 2,488                           | –              | 3,084                          | 15,296         | 49                    | –            | –1,869                                   | 1,520         |
| rest of the world                               | 13,201                     | –              | 15,663                          | –              | 75,001                         | –              | –                     | –            | 11,794                                   | –             |
| <b>Derivatives</b>                              | –                          | <b>–1,048</b>  | <b>–3,938</b>                   | –              | –                              | <b>509</b>     | –                     | –            | –  | <b>–71</b>    |
| <b>Short-term loans, of</b>                     | <b>31,088</b>              | <b>50,036</b>  | <b>44,526</b>                   | <b>10,912</b>  | <b>5,732</b>                   | <b>28,556</b>  | –                     | <b>7,158</b> | –  | <b>–1,356</b> |
| non-financial corporations                      | 31,088                     | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| MFIs  | –                          | 6,840          | 44,526                          | 2,757          | –                              | 22,265         | –                     | 7,158        | –  | –1,356        |
| other financial corporations                    | –                          | –248           | –                               | 2,420          | 5,732                          | –              | –                     | –            | –  | ..            |
| general government                              | –                          | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| rest of the world                               | –                          | 43,444         | –                               | 5,735          | –                              | 6,290          | –                     | –            | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>53,688</b>  | <b>100,684</b>                  | <b>–5,570</b>  | <b>11,350</b>                  | <b>1,553</b>   | ..                    | <b>–458</b>  | <b>–866</b>                              | <b>246</b>    |
| non-financial corporations                      | –                          | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| MFIs  | –                          | 38,976         | 100,684                         | 248            | –                              | –422           | –                     | 197          | –  | –15           |
| other financial corporations                    | –                          | 5,993          | –                               | 104            | 11,350                         | –              | ..                    | –            | –866                                     | –2            |
| general government                              | –                          | 1,453          | –                               | –24            | –                              | –              | –                     | –655         | –  | 102           |
| rest of the world                               | –                          | 7,266          | –                               | –5,899         | –                              | 1,974          | –                     | –            | –  | 160           |
| <b>Shares and other equity, issued by</b>       | <b>113,455</b>             | <b>83,344</b>  | <b>26,246</b>                   | <b>1,360</b>   | <b>90,690</b>                  | <b>39</b>      | <b>64</b>             | <b>–25</b>   | <b>15,078</b>                            | ..            |
| residents                                       | 107,292                    | 83,344         | 20,508                          | 1,360          | –4,975                         | 39             | 64                    | –25          | 8,931                                    | ..            |
| rest of the world                               | 6,163                      | –              | 5,737                           | –              | 95,666                         | –              | –                     | –            | 6,146                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>2,039</b>               | –              | <b>1,848</b>                    | <b>788</b>     | <b>14,729</b>                  | <b>146,394</b> | <b>177</b>            | –            | <b>2,721</b>                             | –             |
| residents                                       | 1,965                      | –              | 676                             | 788            | –                              | 146,394        | 177                   | –            | 2,642                                    | –             |
| rest of the world                               | 74                         | –              | 1,172                           | –              | 14,729                         | –              | –                     | –            | 80                                       | –             |
| <b>Insurance technical reserves</b>             | <b>1,387</b>               | <b>8,600</b>   | <b>64</b>                       | <b>522</b>     | –                              | –              | –                     | –            | –  | <b>73,675</b> |
| net equity of households                        | –                          | 8,600          | –                               | 522            | –                              | –              | –                     | –            | –  | 66,416        |
| prepayments and other claims                    | 1,387                      | –              | 64                              | –              | –                              | –              | –                     | –            | –  | 7,259         |
| <b>Other accounts receivable/payable</b>        | <b>27,740</b>              | <b>35,213</b>  | <b>119</b>                      | <b>–18</b>     | <b>8,012</b>                   | ..             | –                     | –            | ..                                       | <b>–651</b>   |
| Trade credits                                   | 28,667                     | 29,388         | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| Other   | –926                       | 5,824          | 119                             | –18            | 8,012                          | ..             | –                     | –            | ..                                       | –651          |
| <b>Total</b>                                    | <b>198,344</b>             | <b>223,169</b> | <b>204,832</b>                  | <b>194,749</b> | <b>200,082</b>                 | <b>192,252</b> | <b>29</b>             | <b>6,675</b> | <b>28,569</b>                            | <b>73,362</b> |

**Table 2**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total     |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|-----------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |           |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets    | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |           |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -2,042      | -2,042    | -2,042      | Monetary gold and SDRs                   |
| 15,039             | -3,278      | -672             | -           | 2,137                 | -           | 33,212  | -           | 25,035            | -19,836     | 104,581   | 104,581     | Currency and transferable deposits, with |
| 15,122             | -           | 2,055            | -           | 1,872                 | -           | 36,597  | -           | 25,035            | -           | 127,695   | 127,695     | MFIs                                     |
| -                  | -3,278      | -2,529           | -           | ..                    | -           | 51  | -           | -                 | -           | -3,278    | -3,278      | central government                       |
| -83                | -           | -199             | -           | 265                   | -           | -3,436  | -           | -                 | -19,836     | -19,836   | -19,836     | rest of the world                        |
| 117                | 26,616      | 742              | -           | -456                  | -           | -31,904   | -           | 24,105            | -18,781     | 46,412    | 46,412      | Other deposits, with                     |
| 117                | -           | 742              | -           | -456                  | -           | -58,476   | -           | 24,105            | -           | 38,577    | 38,577      | MFIs                                     |
| -                  | 26,616      | -                | -           | -                     | -           | 26,569  | -           | -                 | -           | 26,616    | 26,616      | central government                       |
| ..                 | -           | ..               | -           | ..                    | -           | 2   | -           | -                 | -18,781     | -18,781   | -18,781     | rest of the world                        |
| -2,178             | -34,129     | -83              | ..          | -38                   | -           | -47,885   | -           | 47,207            | 718         | -36,666   | -36,666     | Short-term securities, issued by         |
| -2,178             | -34,129     | -83              | ..          | -38                   | -           | -43,298   | -           | 47,207            | -           | -34,129   | -34,129     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -2,543  | -           | -                 | -           | -3,254    | -3,254      | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -2,043  | -           | -                 | 718         | 718       | 718         | rest of the world                        |
| 13,636             | 46,265      | 2,819            | 4,642       | -1,665                | -           | -45,271   | -           | 161,014           | 136,831     | 221,531   | 221,531     | Bonds, issued by                         |
| -121               | -           | 254              | -           | -129                  | -           | 5,408   | -           | 1,060             | -           | 20,448    | 20,448      | MFIs                                     |
| 182                | -82,515     | -12              | -           | -980                  | -           | -29,126   | -           | -20,478           | -           | -82,515   | -82,515     | central government: CCTs                 |
| 13,575             | 128,781     | 91               | -           | -1,334                | -           | -43,378   | -           | 172,295           | -           | 128,781   | 128,781     | central government: other                |
| ..                 | -           | -78              | 4,642       | ..                    | -           | -23   | -           | 3,457             | -           | 4,642     | 4,642       | local government                         |
| -1                 | -           | 172              | -           | 145                   | -           | 3,703   | -           | 4,679             | -           | 13,344    | 13,344      | other residents                          |
| -                  | -           | 2,393            | -           | 632                   | -           | 18,145  | -           | -                 | 136,831     | 136,831   | 136,831     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 3,329             | -           | -609      | -609        | Derivatives                              |
| 2,660              | -507        | -                | 1,917       | -                     | -112        | -   | 5,303       | 55,470            | 37,571      | 139,478   | 139,478     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 31,088      | 31,088    | 31,088      | non-financial corporations               |
| -                  | -507        | -                | 1,882       | -                     | -112        | -   | 5,523       | -                 | 76          | 44,526    | 44,526      | MFIs                                     |
| -                  | -           | -                | 35          | -                     | -           | -   | -220        | -                 | 3,745       | 5,732     | 5,732       | other financial corporations             |
| 2,660              | -           | -                | -           | -                     | ..          | -   | -           | -                 | 2,660       | 2,660     | 2,660       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 55,470            | -           | 55,470    | 55,470      | rest of the world                        |
| 5,365              | -4,965      | -                | 10,392      | -                     | -34         | -   | 60,154      | 1,825             | 3,352       | 118,359   | 118,359     | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |
| -                  | -3,078      | -                | 5,254       | -                     | -34         | -   | 59,560      | -                 | -4          | 100,684   | 100,684     | MFIs                                     |
| -                  | ..          | -                | 99          | -                     | -           | -   | 736         | -                 | 3,553       | 10,484    | 10,484      | other financial corporations             |
| 5,365              | ..          | -                | 4,828       | -                     | -           | -   | -142        | -                 | -196        | 5,365     | 5,365       | general government                       |
| -                  | -1,887      | -                | 210         | -                     | -           | -   | -           | 1,825             | -           | 1,825     | 1,825       | rest of the world                        |
| -50,483            | -           | 3,182            | 14          | 1,006                 | -           | 21,076  | -           | -2,457            | 133,124     | 217,857   | 217,857     | Shares and other equity, issued by       |
| -51,091            | -           | 1,219            | 14          | 907                   | -           | 4,334   | -           | -2,457            | -           | 84,732    | 84,732      | residents                                |
| 607                | -           | 1,963            | -           | 99                    | -           | 16,742  | -           | -                 | 133,124     | 133,124   | 133,124     | rest of the world                        |
| 24                 | -           | 42               | -           | 390                   | -           | 175,848   | -           | ..                | 50,637      | 197,819   | 197,819     | Mutual fund shares, issued by            |
| 20                 | -           | 19               | -           | 380                   | -           | 141,304   | -           | ..                | -           | 147,182   | 147,182     | residents                                |
| 4                  | -           | 23               | -           | 10                    | -           | 34,544  | -           | -                 | 50,637      | 50,637    | 50,637      | rest of the world                        |
| 7                  | -           | 105              | -           | 4                     | -           | 82,665  | 2,817       | 1,379             | -           | 85,614    | 85,614      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 78,355  | 2,817       | -                 | -           | 78,355    | 78,355      | net equity of households                 |
| 7                  | -           | 105              | -           | 4                     | -           | 4,310   | -           | 1,379             | -           | 7,259     | 7,259       | prepayments and other claims             |
| 4,453              | 641         | 4,151            | 506         | 2,094                 | 840         | 8,726   | 10,832      | 9,984             | 17,919      | 65,283    | 65,283      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 8,656   | -           | 9,984             | 17,919      | 47,307    | 47,307      | Trade credits                            |
| 4,453              | 641         | 4,151            | 506         | 2,094                 | 840         | 70  | 10,832      | -                 | -           | 17,976    | 17,976      | Other                                    |
| -11,359            | 30,644      | 10,288           | 17,472      | 3,472                 | 694         | 196,467   | 79,107      | 326,892           | 339,492     | 1,157,619 | 1,157,619   | Total                                    |

# Financial accounts

**Table 2**  
**ETDH0010**

## Italy's financial assets and liabilities in 1999

(flows in millions of euros)

| Institutional sectors                           | Non-financial corporations |                | Financial corporations          |                |                                |               |                       |              |  |               |
|---|----------------------------|----------------|---------------------------------|----------------|--------------------------------|---------------|-----------------------|--------------|--|---------------|
|   |                            |                | Monetary financial institutions |                | Other financial intermediaries |               | Financial auxiliaries |              | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities    | Assets                          | Liabilities    | Assets                         | Liabilities   | Assets                | Liabilities  | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –              | –1,055                          | –              | –                              | –             | –                     | –            | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>9,966</b>               | –              | <b>–8,013</b>                   | <b>65,949</b>  | <b>10,887</b>                  | –             | <b>2,527</b>          | –            | <b>40</b>                                | –             |
| MFIs  | 10,046                     | –              | –12                             | 65,949         | 10,887                         | –             | 2,527                 | –            | 833                                      | –             |
| central government                              | –80                        | –              | –333                            | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | ..                         | –              | –7,668                          | –              | ..                             | –             | ..                    | –            | –793                                     | –             |
| <b>Other deposits, with</b>                     | <b>–3,038</b>              | –              | <b>33,559</b>                   | <b>19,924</b>  | <b>–2,545</b>                  | –             | <b>–875</b>           | –            | <b>689</b>                               | –             |
| MFIs  | –3,062                     | –              | 43,262                          | 19,924         | –2,545                         | –             | –875                  | –            | 687                                      | –             |
| central government                              | 24                         | –              | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | ..                         | –              | –9,703                          | –              | ..                             | –             | ..                    | –            | 2  | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,547</b>              | <b>–1,649</b>  | <b>–9,117</b>                   | <b>18</b>      | <b>–4,545</b>                  | <b>–49</b>    | <b>–764</b>           | –            | <b>–1,426</b>                            | –             |
| general government                              | –1,681                     | –              | –9,195                          | –              | –5,095                         | –             | –764                  | –            | –1,723                                   | –             |
| other residents                                 | –16                        | –1,649         | 82                              | 18             | –433                           | –49           | –                     | –            | –  | –             |
| rest of the world                               | 150                        | –              | –4                              | –              | 982                            | –             | –                     | –            | 297                                      | –             |
| <b>Bonds, issued by</b>                         | <b>6,309</b>               | <b>–1,793</b>  | <b>2,846</b>                    | <b>10,561</b>  | <b>32,132</b>                  | <b>7,900</b>  | <b>–997</b>           | –            | <b>6,706</b>                             | <b>785</b>    |
| MFIs  | 1,459                      | –              | 2,347                           | 10,561         | 1,942                          | –             | 304                   | –            | 1,165                                    | –             |
| central government: CCTs                        | –1,257                     | –              | –11,804                         | –              | –1,308                         | –             | –301                  | –            | –1,908                                   | –             |
| central government: other                       | –1,092                     | –              | 2,103                           | –              | –8,825                         | –             | –984                  | –            | 2,359                                    | –             |
| local government                                | –81                        | –              | 827                             | –              | –5                             | –             | –41                   | –            | –36                                      | –             |
| other residents                                 | 462                        | –1,793         | 1,285                           | –              | 1,593                          | 7,900         | 25                    | –            | –965                                     | 785           |
| rest of the world                               | 6,818                      | –              | 8,089                           | –              | 38,735                         | –             | –                     | –            | 6,091                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>–541</b>    | <b>–2,034</b>                   | –              | –                              | <b>263</b>    | –                     | –            | –  | <b>–37</b>    |
| <b>Short-term loans, of</b>                     | <b>16,056</b>              | <b>25,841</b>  | <b>22,996</b>                   | <b>5,636</b>   | <b>2,960</b>                   | <b>14,748</b> | –                     | <b>3,697</b> | –  | <b>–700</b>   |
| non-financial corporations                      | 16,056                     | –              | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| MFIs  | –                          | 3,532          | 22,996                          | 1,424          | –                              | 11,499        | –                     | 3,697        | –  | –700          |
| other financial corporations                    | –                          | –128           | –                               | 1,250          | 2,960                          | –             | –                     | –            | –  | ..            |
| general government                              | –                          | –              | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | –                          | 22,437         | –                               | 2,962          | –                              | 3,249         | –                     | –            | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>27,727</b>  | <b>51,999</b>                   | <b>–2,877</b>  | <b>5,862</b>                   | <b>802</b>    | ..                    | <b>–237</b>  | <b>–447</b>                              | <b>127</b>    |
| non-financial corporations                      | –                          | –              | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| MFIs  | –                          | 20,129         | 51,999                          | 128            | –                              | –218          | –                     | 102          | –  | –8            |
| other financial corporations                    | –                          | 3,095          | –                               | 54             | 5,862                          | –             | ..                    | –            | –447                                     | –1            |
| general government                              | –                          | 750            | –                               | –12            | –                              | –             | –                     | –338         | –  | 53            |
| rest of the world                               | –                          | 3,752          | –                               | –3,046         | –                              | 1,020         | –                     | –            | –  | 83            |
| <b>Shares and other equity, issued by</b>       | <b>58,594</b>              | <b>43,044</b>  | <b>13,555</b>                   | <b>702</b>     | <b>46,838</b>                  | <b>20</b>     | <b>33</b>             | <b>–13</b>   | <b>7,787</b>                             | ..            |
| residents                                       | 55,412                     | 43,044         | 10,592                          | 702            | –2,569                         | 20            | 33                    | –13          | 4,613                                    | ..            |
| rest of the world                               | 3,183                      | –              | 2,963                           | –              | 49,407                         | –             | –                     | –            | 3,174                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>1,053</b>               | –              | <b>955</b>                      | <b>407</b>     | <b>7,607</b>                   | <b>75,606</b> | <b>91</b>             | –            | <b>1,406</b>                             | –             |
| residents                                       | 1,015                      | –              | 349                             | 407            | –                              | 75,606        | 91                    | –            | 1,365                                    | –             |
| rest of the world                               | 38                         | –              | 605                             | –              | 7,607                          | –             | –                     | –            | 41                                       | –             |
| <b>Insurance technical reserves</b>             | <b>716</b>                 | <b>4,442</b>   | <b>33</b>                       | <b>270</b>     | –                              | –             | –                     | –            | –  | <b>38,050</b> |
| net equity of households                        | –                          | 4,442          | –                               | 270            | –                              | –             | –                     | –            | –  | 34,301        |
| prepayments and other claims                    | 716                        | –              | 33                              | –              | –                              | –             | –                     | –            | –  | 3,749         |
| <b>Other accounts receivable/payable</b>        | <b>14,326</b>              | <b>18,186</b>  | <b>62</b>                       | <b>–9</b>      | <b>4,138</b>                   | ..            | –                     | –            | ..                                       | <b>–336</b>   |
| Trade credits                                   | 14,805                     | 15,178         | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| Other   | –478                       | 3,008          | 62                              | –9             | 4,138                          | ..            | –                     | –            | ..                                       | –336          |
| <b>Total</b>                                    | <b>102,436</b>             | <b>115,257</b> | <b>105,787</b>                  | <b>100,580</b> | <b>103,334</b>                 | <b>99,290</b> | <b>15</b>             | <b>3,447</b> | <b>14,755</b>                            | <b>37,888</b> |

**Table 2**  
**ETDH0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total   |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|---------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |         |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets  | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -1,055      | -1,055  | -1,055      | Monetary gold and SDRs                   |
| 7,767              | -1,693      | -347             | -           | 1,104                 | -           | 17,153  | -           | 12,929            | -10,244     | 54,012  | 54,012      | Currency and transferable deposits, with |
| 7,810              | -           | 1,061            | -           | 967                   | -           | 18,901  | -           | 12,929            | -           | 65,949  | 65,949      | MFIs                                     |
| -                  | -1,693      | -1,306           | -           | ..                    | -           | 26  | -           | -                 | -           | -1,693  | -1,693      | central government                       |
| -43                | -           | -103             | -           | 137                   | -           | -1,775  | -           | -                 | -10,244     | -10,244 | -10,244     | rest of the world                        |
| 60                 | 13,746      | 383              | -           | -236                  | -           | -16,477   | -           | 12,449            | -9,700      | 23,970  | 23,970      | Other deposits, with                     |
| 60                 | -           | 383              | -           | -236                  | -           | -30,200   | -           | 12,449            | -           | 19,924  | 19,924      | MFIs                                     |
| -                  | 13,746      | -                | -           | -                     | -           | 13,722  | -           | -                 | -           | 13,746  | 13,746      | central government                       |
| ..                 | -           | ..               | -           | ..                    | -           | 1   | -           | -                 | -9,700      | -9,700  | -9,700      | rest of the world                        |
| -1,125             | -17,626     | -43              | ..          | -19                   | -           | -24,731   | -           | 24,380            | 371         | -18,936 | -18,936     | Short-term securities, issued by         |
| -1,125             | -17,626     | -43              | ..          | -19                   | -           | -22,362   | -           | 24,380            | -           | -17,626 | -17,626     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -1,314  | -           | -                 | -           | -1,681  | -1,681      | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -1,055  | -           | -                 | 371         | 371     | 371         | rest of the world                        |
| 7,042              | 23,894      | 1,456            | 2,397       | -860                  | -           | -23,381   | -           | 83,157            | 70,667      | 114,411 | 114,411     | Bonds, issued by                         |
| -63                | -           | 131              | -           | -67                   | -           | 2,793   | -           | 548               | -           | 10,561  | 10,561      | MFIs                                     |
| 94                 | -42,616     | -6               | -           | -506                  | -           | -15,042   | -           | -10,576           | -           | -42,616 | -42,616     | central government: CCTs                 |
| 7,011              | 66,510      | 47               | -           | -689                  | -           | -22,403   | -           | 88,983            | -           | 66,510  | 66,510      | central government: other                |
| ..                 | -           | -41              | 2,397       | ..                    | -           | -12   | -           | 1,786             | -           | 2,397   | 2,397       | local government                         |
| ..                 | -           | 89               | -           | 75                    | -           | 1,913   | -           | 2,417             | -           | 6,892   | 6,892       | other residents                          |
| -                  | -           | 1,236            | -           | 326                   | -           | 9,371   | -           | -                 | 70,667      | 70,667  | 70,667      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 1,719             | -           | -315    | -315        | Derivatives                              |
| 1,374              | -262        | -                | 990         | -                     | -58         | -   | 2,739       | 28,648            | 19,404      | 72,035  | 72,035      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 16,056      | 16,056  | 16,056      | non-financial corporations               |
| -                  | -262        | -                | 972         | -                     | -58         | -   | 2,852       | -                 | 39          | 22,996  | 22,996      | MFIs                                     |
| -                  | -           | -                | 18          | -                     | -           | -   | -114        | -                 | 1,934       | 2,960   | 2,960       | other financial corporations             |
| 1,374              | -           | -                | -           | -                     | ..          | -   | -           | -                 | 1,374       | 1,374   | 1,374       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 28,648            | -           | 28,648  | 28,648      | rest of the world                        |
| 2,771              | -2,564      | -                | 5,367       | -                     | -17         | -   | 31,067      | 943               | 1,731       | 61,127  | 61,127      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -1,590      | -                | 2,714       | -                     | -17         | -   | 30,760      | -                 | -2          | 51,999  | 51,999      | MFIs                                     |
| -                  | ..          | -                | 51          | -                     | -           | -   | 380         | -                 | 1,835       | 5,414   | 5,414       | other financial corporations             |
| 2,771              | ..          | -                | 2,493       | -                     | -           | -   | -73         | -                 | -101        | 2,771   | 2,771       | general government                       |
| -                  | -974        | -                | 109         | -                     | -           | -   | -           | 943               | -           | 943     | 943         | rest of the world                        |
| -26,073            | -           | 1,643            | 7           | 519                   | -           | 10,885  | -           | -1,269            | 68,753      | 112,514 | 112,514     | Shares and other equity, issued by       |
| -26,386            | -           | 629              | 7           | 468                   | -           | 2,238   | -           | -1,269            | -           | 43,761  | 43,761      | residents                                |
| 314                | -           | 1,014            | -           | 51                    | -           | 8,646   | -           | -                 | 68,753      | 68,753  | 68,753      | rest of the world                        |
| 12                 | -           | 22               | -           | 201                   | -           | 90,818  | -           | ..                | 26,152      | 102,165 | 102,165     | Mutual fund shares, issued by            |
| 10                 | -           | 10               | -           | 196                   | -           | 72,977  | -           | ..                | -           | 76,013  | 76,013      | residents                                |
| 2                  | -           | 12               | -           | 5                     | -           | 17,840  | -           | -                 | 26,152      | 26,152  | 26,152      | rest of the world                        |
| 4                  | -           | 54               | -           | 2                     | -           | 42,693  | 1,455       | 712               | -           | 44,216  | 44,216      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 40,467  | 1,455       | -                 | -           | 40,467  | 40,467      | net equity of households                 |
| 4                  | -           | 54               | -           | 2                     | -           | 2,226   | -           | 712               | -           | 3,749   | 3,749       | prepayments and other claims             |
| 2,300              | 331         | 2,144            | 261         | 1,082                 | 434         | 4,507   | 5,594       | 5,156             | 9,254       | 33,716  | 33,716      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 4,471   | -           | 5,156             | 9,254       | 24,432  | 24,432      | Trade credits                            |
| 2,300              | 331         | 2,144            | 261         | 1,082                 | 434         | 36  | 5,594       | -                 | -           | 9,284   | 9,284       | Other                                    |
| -5,866             | 15,826      | 5,313            | 9,024       | 1,793                 | 359         | 101,467   | 40,856      | 168,826           | 175,333     | 597,860 | 597,860     | Total                                    |

# Financial accounts

**Table 3**  
**TDHE0010**

## Italy's financial assets and liabilities in 2000

(stocks in billions of lire)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                  |                       |               |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|------------------|-----------------------|---------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                  | Financial auxiliaries |               | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities      | Assets                | Liabilities   | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>45,218</b>                   | –                | –                              | –                | –                     | –             | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>187,135</b>             | –                | <b>170,332</b>                  | <b>1,347,889</b> | <b>61,936</b>                  | –                | <b>14,114</b>         | –             | <b>16,140</b>                            | –              |
| MFIs  | 187,135                    | –                | 146,153                         | 1,347,889        | 61,936                         | –                | 14,114                | –             | 11,954                                   | –              |
| central government                              | ..                         | –                | 1,140                           | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | ..                         | –                | 23,039                          | –                | ..                             | –                | ..                    | –             | 4,186                                    | –              |
| <b>Other deposits, with</b>                     | <b>21,572</b>              | –                | <b>384,644</b>                  | <b>839,723</b>   | <b>26,925</b>                  | –                | <b>4,921</b>          | –             | <b>2,925</b>                             | –              |
| MFIs  | 19,761                     | –                | 279,927                         | 839,723          | 26,925                         | –                | 4,921                 | –             | 2,914                                    | –              |
| central government                              | 1,811                      | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | ..                         | –                | 104,717                         | –                | ..                             | –                | ..                    | –             | 11                                       | –              |
| <b>Short-term securities, issued by</b>         | <b>3,840</b>               | <b>4,843</b>     | <b>25,595</b>                   | <b>8</b>         | <b>17,101</b>                  | <b>185</b>       | <b>448</b>            | –             | <b>2,482</b>                             | –              |
| general government                              | 455                        | –                | 15,134                          | –                | 7,245                          | –                | 448                   | –             | 1,552                                    | –              |
| other residents                                 | 6                          | 4,843            | 4,274                           | 8                | 99                             | 185              | –                     | –             | –  | –              |
| rest of the world                               | 3,379                      | –                | 6,188                           | –                | 9,756                          | –                | –                     | –             | 929                                      | –              |
| <b>Bonds, issued by</b>                         | <b>108,410</b>             | <b>34,177</b>    | <b>503,133</b>                  | <b>526,063</b>   | <b>534,230</b>                 | <b>46,928</b>    | <b>12,387</b>         | –             | <b>257,931</b>                           | <b>7,434</b>   |
| MFIs  | 19,733                     | –                | 67,066                          | 526,063          | 19,015                         | –                | ..                    | –             | 34,938                                   | –              |
| central government: CCTs                        | 23,455                     | –                | 122,015                         | –                | 59,230                         | –                | 8,940                 | –             | 39,689                                   | –              |
| central government: other                       | 15,797                     | –                | 243,884                         | –                | 205,051                        | –                | 2,785                 | –             | 137,114                                  | –              |
| local government                                | ..                         | –                | 4,397                           | –                | 36                             | –                | 2                     | –             | 140                                      | –              |
| other residents                                 | 13,100                     | 34,177           | 1,201                           | –                | 10,260                         | 46,928           | 659                   | –             | 3,881                                    | 7,434          |
| rest of the world                               | 36,324                     | –                | 64,570                          | –                | 240,638                        | –                | –                     | –             | 42,168                                   | –              |
| <b>Derivatives</b>                              | <b>6,076</b>               | <b>5,715</b>     | <b>89,508</b>                   | <b>61,238</b>    | <b>3,033</b>                   | <b>2,987</b>     | –                     | –             | <b>2,064</b>                             | <b>2,168</b>   |
| <b>Short-term loans, of</b>                     | <b>86,072</b>              | <b>758,572</b>   | <b>1,089,160</b>                | <b>128,922</b>   | <b>105,587</b>                 | <b>249,929</b>   | –                     | <b>8,727</b>  | –  | <b>2,627</b>   |
| non-financial corporations                      | 86,072                     | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| MFIs  | –                          | 543,550          | 1,089,160                       | 43,803           | –                              | 203,281          | –                     | 8,727         | –  | 2,627          |
| other financial corporations                    | –                          | 49,873           | –                               | 1,102            | 105,587                        | –                | –                     | –             | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | –                          | 165,150          | –                               | 84,017           | –                              | 46,648           | –                     | –             | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>510,195</b>   | <b>963,604</b>                  | <b>98,118</b>    | <b>113,628</b>                 | <b>52,414</b>    | ..                    | <b>736</b>    | <b>1,940</b>                             | <b>6,539</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| MFIs  | –                          | 395,754          | 963,604                         | 18,302           | –                              | 47,554           | –                     | 687           | –  | 3,419          |
| other financial corporations                    | –                          | 67,785           | –                               | 1,030            | 113,628                        | –                | ..                    | –             | 1,940                                    | 122            |
| general government                              | –                          | 35,715           | –                               | 4,203            | –                              | –                | –                     | 49            | –  | 1,871          |
| rest of the world                               | –                          | 10,941           | –                               | 74,583           | –                              | 4,860            | –                     | –             | –  | 1,128          |
| <b>Shares and other equity, issued by</b>       | <b>1,107,151</b>           | <b>2,103,335</b> | <b>271,044</b>                  | <b>725,233</b>   | <b>546,194</b>                 | <b>62,347</b>    | <b>508</b>            | <b>2,274</b>  | <b>174,191</b>                           | <b>247,992</b> |
| residents                                       | 870,834                    | 2,103,335        | 237,256                         | 725,233          | 189,542                        | 62,347           | 508                   | 2,274         | 117,159                                  | 247,992        |
| rest of the world                               | 236,316                    | –                | 33,788                          | –                | 356,652                        | –                | –                     | –             | 57,031                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>29,879</b>              | –                | <b>8,742</b>                    | <b>19,508</b>    | <b>19,086</b>                  | <b>851,680</b>   | <b>997</b>            | –             | <b>48,280</b>                            | –              |
| residents                                       | 11,075                     | –                | 5,788                           | 19,508           | –                              | 851,680          | 997                   | –             | 46,702                                   | –              |
| rest of the world                               | 18,805                     | –                | 2,955                           | –                | 19,086                         | –                | –                     | –             | 1,578                                    | –              |
| <b>Insurance technical reserves</b>             | <b>31,390</b>              | <b>144,553</b>   | <b>1,822</b>                    | <b>37,922</b>    | –                              | –                | –                     | –             | –  | <b>468,343</b> |
| net equity of households                        | –                          | 144,553          | –                               | 37,922           | –                              | –                | –                     | –             | –  | 370,629        |
| prepayments and other claims                    | 31,390                     | –                | 1,822                           | –                | –                              | –                | –                     | –             | –  | 97,714         |
| <b>Other accounts receivable/payable</b>        | <b>567,504</b>             | <b>507,578</b>   | <b>2,293</b>                    | <b>1,794</b>     | <b>9,213</b>                   | ..               | –                     | –             | ..                                       | <b>1,216</b>   |
| Trade credits                                   | 518,535                    | 484,382          | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| Other   | 48,969                     | 23,196           | 2,293                           | 1,794            | 9,213                          | ..               | –                     | –             | ..                                       | 1,216          |
| <b>Total</b>                                    | <b>2,149,030</b>           | <b>4,068,968</b> | <b>3,555,095</b>                | <b>3,786,421</b> | <b>1,436,933</b>               | <b>1,266,469</b> | <b>33,375</b>         | <b>11,737</b> | <b>505,953</b>                           | <b>736,319</b> |

**Table 3**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total      |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|------------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |            |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets     | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | 45,218     | 45,218      | 45,218 Monetary gold and SDRs            |
| 50,249             | 28,759      | 42,726           | -           | 9,717                 | -           | 752,621   | -           | 109,881           | 38,203      | 1,414,852  | 1,414,852   | Currency and transferable deposits, with |
| 49,243             | -           | 16,912           | -           | 8,586                 | -           | 741,973   | -           | 109,881           | -           | 1,347,889  | 1,347,889   | MFIs                                     |
| -                  | 28,759      | 25,000           | -           | ..                    | -           | 2,619   | -           | -                 | -           | 28,759     | 28,759      | central government                       |
| 1,005              | -           | 814              | -           | 1,131                 | -           | 8,029   | -           | -                 | 38,203      | 38,203     | 38,203      | rest of the world                        |
| 1,907              | 309,317     | 3,174            | -           | 679                   | -           | 510,580   | -           | 296,736           | 105,024     | 1,254,064  | 1,254,064   | Other deposits, with                     |
| 1,900              | -           | 3,172            | -           | 677                   | -           | 202,789   | -           | 296,736           | -           | 839,723    | 839,723     | MFIs                                     |
| -                  | 309,317     | -                | -           | -                     | -           | 307,505   | -           | -                 | -           | 309,317    | 309,317     | central government                       |
| 6                  | -           | 2                | -           | 2                     | -           | 286   | -           | -                 | 105,024     | 105,024    | 105,024     | rest of the world                        |
| 152                | 194,340     | 53               | ..          | 115                   | -           | 50,263  | -           | 121,195           | 21,868      | 221,244    | 221,244     | Short-term securities, issued by         |
| 152                | 194,340     | 53               | ..          | 115                   | -           | 47,991  | -           | 121,195           | -           | 194,340    | 194,340     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 657   | -           | -                 | -           | 5,036      | 5,036       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 1,615   | -           | -                 | 21,868      | 21,868     | 21,868      | rest of the world                        |
| 16,839             | 2,063,820   | 7,672            | 14,637      | 17,486                | -           | 968,502   | -           | 804,641           | 538,172     | 3,231,231  | 3,231,231   | Bonds, issued by                         |
| 2,931              | -           | 958              | -           | 2,087                 | -           | 373,572   | -           | 5,762             | -           | 526,063    | 526,063     | MFIs                                     |
| 534                | 479,209     | 728              | -           | 6,317                 | -           | 153,877   | -           | 64,423            | -           | 479,209    | 479,209     | central government: CCTs                 |
| 13,365             | 1,584,610   | 668              | -           | 6,362                 | -           | 257,596   | -           | 701,988           | -           | 1,584,610  | 1,584,610   | central government: other                |
| ..                 | -           | 1                | 14,637      | ..                    | -           | 5   | -           | 10,055            | -           | 14,637     | 14,637      | local government                         |
| 9                  | -           | 625              | -           | 100                   | -           | 36,291  | -           | 22,413            | -           | 88,539     | 88,539      | other residents                          |
| -                  | -           | 4,691            | -           | 2,620                 | -           | 147,160   | -           | -                 | 538,172     | 538,172    | 538,172     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 38,511      | 67,084     | 139,192     | 139,192 Derivatives                      |
| 11,144             | 3,380       | -                | 7,600       | -                     | 1,894       | -   | 109,191     | 295,814           | 316,934     | 1,587,777  | 1,587,777   | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 86,072      | 86,072     | 86,072      | non-financial corporations               |
| -                  | 3,380       | -                | 7,575       | -                     | 101         | -   | 107,868     | -                 | 168,248     | 1,089,160  | 1,089,160   | MFIs                                     |
| -                  | -           | -                | 25          | -                     | -           | -   | 1,323       | -                 | 53,264      | 105,587    | 105,587     | other financial corporations             |
| 11,144             | -           | -                | -           | -                     | 1,794       | -   | -           | -                 | 9,350       | 11,144     | 11,144      | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 295,814           | -           | 295,814    | 295,814     | rest of the world                        |
| 218,377            | 67,053      | -                | 200,050     | -                     | 166         | -   | 406,599     | 104,393           | 60,071      | 1,401,942  | 1,401,942   | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | non-financial corporations               |
| -                  | 55,830      | -                | 52,336      | -                     | 166         | -   | 368,014     | -                 | 21,541      | 963,604    | 963,604     | MFIs                                     |
| -                  | ..          | -                | 376         | -                     | -           | -   | 38,555      | -                 | 7,700       | 115,568    | 115,568     | other financial corporations             |
| 218,377            | ..          | -                | 145,679     | -                     | -           | -   | 30          | -                 | 30,830      | 218,377    | 218,377     | general government                       |
| -                  | 11,222      | -                | 1,659       | -                     | -           | -   | -           | 104,393           | -           | 104,393    | 104,393     | rest of the world                        |
| 189,460            | -           | 11,803           | 171         | 1,318                 | -           | 1,294,743   | -           | 433,522           | 888,580     | 4,029,932  | 4,029,932   | Shares and other equity, issued by       |
| 175,345            | -           | 8,367            | 171         | 616                   | -           | 1,108,203   | -           | 433,522           | -           | 3,141,353  | 3,141,353   | residents                                |
| 14,115             | -           | 3,436            | -           | 702                   | -           | 186,539   | -           | -                 | 888,580     | 888,580    | 888,580     | rest of the world                        |
| 121                | -           | 5,575            | -           | 2,189                 | -           | 885,701   | -           | 7,955             | 137,338     | 1,008,525  | 1,008,525   | Mutual fund shares, issued by            |
| 114                | -           | 105              | -           | 2,140                 | -           | 796,312   | -           | 7,955             | -           | 871,188    | 871,188     | residents                                |
| 7                  | -           | 5,470            | -           | 48                    | -           | 89,389  | -           | -                 | 137,338     | 137,338    | 137,338     | rest of the world                        |
| 218                | -           | 1,594            | -           | 57                    | -           | 643,537   | 42,991      | 15,192            | -           | 693,810    | 693,810     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 596,096   | 42,991      | -                 | -           | 596,096    | 596,096     | net equity of households                 |
| 218                | -           | 1,594            | -           | 57                    | -           | 47,441  | -           | 15,192            | -           | 97,714     | 97,714      | prepayments and other claims             |
| 74,926             | 53,985      | 43,424           | 35,171      | 38,454                | 1,964       | 53,204  | 130,810     | 59,120            | 115,620     | 848,137    | 848,137     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 22,347  | -           | 59,120            | 115,620     | 600,001    | 600,001     | Trade credits                            |
| 74,926             | 53,985      | 43,424           | 35,171      | 38,454                | 1,964       | 30,857  | 130,810     | -                 | -           | 248,136    | 248,136     | Other                                    |
| 563,392            | 2,720,653   | 116,021          | 257,630     | 70,015                | 4,025       | 5,159,150   | 689,591     | 2,286,960         | 2,334,112   | 15,875,925 | 15,875,925  | Total                                    |

## Italy's financial assets and liabilities in 2000

(stocks in millions of euros)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                |                       |              |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|----------------|-----------------------|--------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>23,353</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>96,647</b>              | –                | <b>87,969</b>                   | <b>696,127</b>   | <b>31,987</b>                  | –              | <b>7,290</b>          | –            | <b>8,336</b>                             | –              |
| MFIs  | 96,647                     | –                | 75,482                          | 696,127          | 31,987                         | –              | 7,290                 | –            | 6,174                                    | –              |
| central government                              | ..                         | –                | 589                             | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | ..                         | –                | 11,898                          | –                | ..                             | –              | ..                    | –            | 2,162                                    | –              |
| <b>Other deposits, with</b>                     | <b>11,141</b>              | –                | <b>198,652</b>                  | <b>433,681</b>   | <b>13,906</b>                  | –              | <b>2,541</b>          | –            | <b>1,511</b>                             | –              |
| MFIs  | 10,206                     | –                | 144,570                         | 433,681          | 13,906                         | –              | 2,541                 | –            | 1,505                                    | –              |
| central government                              | 935                        | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | ..                         | –                | 54,082                          | –                | ..                             | –              | ..                    | –            | 5  | –              |
| <b>Short-term securities, issued by</b>         | <b>1,983</b>               | <b>2,501</b>     | <b>13,219</b>                   | <b>4</b>         | <b>8,832</b>                   | <b>95</b>      | <b>231</b>            | –            | <b>1,282</b>                             | –              |
| general government                              | 235                        | –                | 7,816                           | –                | 3,742                          | –              | 231                   | –            | 802                                      | –              |
| other residents                                 | 3                          | 2,501            | 2,207                           | 4                | 51                             | 95             | –                     | –            | –  | –              |
| rest of the world                               | 1,745                      | –                | 3,196                           | –                | 5,039                          | –              | –                     | –            | 480                                      | –              |
| <b>Bonds, issued by</b>                         | <b>55,989</b>              | <b>17,651</b>    | <b>259,846</b>                  | <b>271,689</b>   | <b>275,907</b>                 | <b>24,236</b>  | <b>6,397</b>          | –            | <b>133,210</b>                           | <b>3,839</b>   |
| MFIs  | 10,191                     | –                | 34,637                          | 271,689          | 9,821                          | –              | ..                    | –            | 18,044                                   | –              |
| central government: CCTs                        | 12,114                     | –                | 63,015                          | –                | 30,590                         | –              | 4,617                 | –            | 20,498                                   | –              |
| central government: other                       | 8,159                      | –                | 125,956                         | –                | 105,900                        | –              | 1,438                 | –            | 70,814                                   | –              |
| local government                                | ..                         | –                | 2,271                           | –                | 18                             | –              | 1                     | –            | 73                                       | –              |
| other residents                                 | 6,765                      | 17,651           | 620                             | –                | 5,299                          | 24,236         | 341                   | –            | 2,004                                    | 3,839          |
| rest of the world                               | 18,760                     | –                | 33,348                          | –                | 124,279                        | –              | –                     | –            | 21,778                                   | –              |
| <b>Derivatives</b>                              | <b>3,138</b>               | <b>2,951</b>     | <b>46,227</b>                   | <b>31,627</b>    | <b>1,566</b>                   | <b>1,543</b>   | –                     | –            | <b>1,066</b>                             | <b>1,119</b>   |
| <b>Short-term loans, of</b>                     | <b>44,452</b>              | <b>391,770</b>   | <b>562,504</b>                  | <b>66,583</b>    | <b>54,531</b>                  | <b>129,077</b> | –                     | <b>4,507</b> | –  | <b>1,357</b>   |
| non-financial corporations                      | 44,452                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 280,720          | 562,504                         | 22,622           | –                              | 104,986        | –                     | 4,507        | –  | 1,357          |
| other financial corporations                    | –                          | 25,757           | –                               | 569              | 54,531                         | –              | –                     | –            | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 85,293           | –                               | 43,391           | –                              | 24,092         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>263,494</b>   | <b>497,660</b>                  | <b>50,674</b>    | <b>58,684</b>                  | <b>27,070</b>  | ..                    | <b>380</b>   | <b>1,002</b>                             | <b>3,377</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 204,390          | 497,660                         | 9,452            | –                              | 24,559         | –                     | 355          | –  | 1,766          |
| other financial corporations                    | –                          | 35,008           | –                               | 532              | 58,684                         | –              | ..                    | –            | 1,002                                    | 63             |
| general government                              | –                          | 18,445           | –                               | 2,171            | –                              | –              | –                     | 25           | –  | 966            |
| rest of the world                               | –                          | 5,650            | –                               | 38,519           | –                              | 2,510          | –                     | –            | –  | 583            |
| <b>Shares and other equity, issued by</b>       | <b>571,796</b>             | <b>1,086,282</b> | <b>139,982</b>                  | <b>374,552</b>   | <b>282,086</b>                 | <b>32,199</b>  | <b>262</b>            | <b>1,174</b> | <b>89,962</b>                            | <b>128,077</b> |
| residents                                       | 449,748                    | 1,086,282        | 122,533                         | 374,552          | 97,890                         | 32,199         | 262                   | 1,174        | 60,508                                   | 128,077        |
| rest of the world                               | 122,047                    | –                | 17,450                          | –                | 184,195                        | –              | –                     | –            | 29,454                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>15,431</b>              | –                | <b>4,515</b>                    | <b>10,075</b>    | <b>9,857</b>                   | <b>439,856</b> | <b>515</b>            | –            | <b>24,935</b>                            | –              |
| residents                                       | 5,720                      | –                | 2,989                           | 10,075           | –                              | 439,856        | 515                   | –            | 24,119                                   | –              |
| rest of the world                               | 9,712                      | –                | 1,526                           | –                | 9,857                          | –              | –                     | –            | 815                                      | –              |
| <b>Insurance technical reserves</b>             | <b>16,212</b>              | <b>74,656</b>    | <b>941</b>                      | <b>19,585</b>    | –                              | –              | –                     | –            | –  | <b>241,879</b> |
| net equity of households                        | –                          | 74,656           | –                               | 19,585           | –                              | –              | –                     | –            | –  | 191,414        |
| prepayments and other claims                    | 16,212                     | –                | 941                             | –                | –                              | –              | –                     | –            | –  | 50,465         |
| <b>Other accounts receivable/payable</b>        | <b>293,091</b>             | <b>262,142</b>   | <b>1,184</b>                    | <b>927</b>       | <b>4,758</b>                   | ..             | –                     | –            | ..                                       | <b>628</b>     |
| Trade credits                                   | 267,801                    | 250,162          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 25,290                     | 11,980           | 1,184                           | 927              | 4,758                          | ..             | –                     | –            | ..                                       | 628            |
| <b>Total</b>                                    | <b>1,109,882</b>           | <b>2,101,446</b> | <b>1,836,053</b>                | <b>1,955,523</b> | <b>742,114</b>                 | <b>654,076</b> | <b>17,237</b>         | <b>6,061</b> | <b>261,303</b>                           | <b>380,277</b> |



**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                    |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 23,353      | 23,353    | 23,353      | Monetary gold and SDRs                   |  |
| 25,951             | 14,853      | 22,066           | -           | 5,018                 | -           | 388,696   | -           | 56,749            | 19,730      | 730,710   | 730,710     | Currency and transferable deposits, with |  |
| 25,432             | -           | 8,734            | -           | 4,434                 | -           | 383,197   | -           | 56,749            | -           | 696,127   | 696,127     | MFIs                                     |  |
| -                  | 14,853      | 12,911           | -           | ..                    | -           | 1,352   | -           | -                 | -           | 14,853    | 14,853      | central government                       |  |
| 519                | -           | 420              | -           | 584                   | -           | 4,147   | -           | -                 | 19,730      | 19,730    | 19,730      | rest of the world                        |  |
| 985                | 159,749     | 1,639            | -           | 351                   | -           | 263,693   | -           | 153,252           | 54,241      | 647,670   | 647,670     | Other deposits, with                     |  |
| 981                | -           | 1,638            | -           | 350                   | -           | 104,732   | -           | 153,252           | -           | 433,681   | 433,681     | MFIs                                     |  |
| -                  | 159,749     | -                | -           | -                     | -           | 158,813   | -           | -                 | -           | 159,749   | 159,749     | central government                       |  |
| 3                  | -           | 1                | -           | 1                     | -           | 148   | -           | -                 | 54,241      | 54,241    | 54,241      | rest of the world                        |  |
| 79                 | 100,368     | 27               | ..          | 59                    | -           | 25,959  | -           | 62,592            | 11,294      | 114,263   | 114,263     | Short-term securities, issued by         |  |
| 79                 | 100,368     | 27               | ..          | 59                    | -           | 24,785  | -           | 62,592            | -           | 100,368   | 100,368     | general government                       |  |
| -                  | -           | -                | -           | -                     | -           | 339   | -           | -                 | -           | 2,601     | 2,601       | other residents                          |  |
| -                  | -           | -                | -           | -                     | -           | 834   | -           | -                 | 11,294      | 11,294    | 11,294      | rest of the world                        |  |
| 8,697              | 1,065,874   | 3,962            | 7,560       | 9,031                 | -           | 500,189   | -           | 415,562           | 277,943     | 1,668,791 | 1,668,791   | Bonds, issued by                         |  |
| 1,514              | -           | 495              | -           | 1,078                 | -           | 192,934   | -           | 2,976             | -           | 271,689   | 271,689     | MFIs                                     |  |
| 276                | 247,491     | 376              | -           | 3,262                 | -           | 79,471  | -           | 33,272            | -           | 247,491   | 247,491     | central government: CCTs                 |  |
| 6,902              | 818,383     | 345              | -           | 3,286                 | -           | 133,037   | -           | 362,546           | -           | 818,383   | 818,383     | central government: other                |  |
| ..                 | -           | 1                | 7,560       | ..                    | -           | 3   | -           | 5,193             | -           | 7,560     | 7,560       | local government                         |  |
| 5                  | -           | 323              | -           | 51                    | -           | 18,743  | -           | 11,575            | -           | 45,726    | 45,726      | other residents                          |  |
| -                  | -           | 2,423            | -           | 1,353                 | -           | 76,002  | -           | -                 | 277,943     | 277,943   | 277,943     | rest of the world                        |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 19,889            | 34,646      | 71,887    | 71,887      | Derivatives                              |  |
| 5,755              | 1,746       | -                | 3,925       | -                     | 978         | -   | 56,393      | 152,775           | 163,683     | 820,018   | 820,018     | Short-term loans, of                     |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 44,452      | 44,452    | 44,452      | non-financial corporations               |  |
| -                  | 1,746       | -                | 3,912       | -                     | 52          | -   | 55,709      | -                 | 86,893      | 562,504   | 562,504     | MFIs                                     |  |
| -                  | -           | -                | 13          | -                     | -           | -   | 683         | -                 | 27,508      | 54,531    | 54,531      | other financial corporations             |  |
| 5,755              | -           | -                | -           | -                     | 926         | -   | -           | -                 | 4,829       | 5,755     | 5,755       | general government                       |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 152,775           | -           | 152,775   | 152,775     | rest of the world                        |  |
| 112,782            | 34,630      | -                | 103,317     | -                     | 86          | -   | 209,991     | 53,915            | 31,024      | 724,043   | 724,043     | Medium and long-term loans, of           |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |  |
| -                  | 28,834      | -                | 27,029      | -                     | 86          | -   | 190,063     | -                 | 11,125      | 497,660   | 497,660     | MFIs                                     |  |
| -                  | ..          | -                | 194         | -                     | -           | -   | 19,912      | -                 | 3,977       | 59,686    | 59,686      | other financial corporations             |  |
| 112,782            | ..          | -                | 75,237      | -                     | -           | -   | 16          | -                 | 15,922      | 112,782   | 112,782     | general government                       |  |
| -                  | 5,796       | -                | 857         | -                     | -           | -   | -           | 53,915            | -           | 53,915    | 53,915      | rest of the world                        |  |
| 97,848             | -           | 6,096            | 89          | 681                   | -           | 668,679   | -           | 223,895           | 458,913     | 2,081,286 | 2,081,286   | Shares and other equity, issued by       |  |
| 90,558             | -           | 4,321            | 89          | 318                   | -           | 572,339   | -           | 223,895           | -           | 1,622,373 | 1,622,373   | residents                                |  |
| 7,290              | -           | 1,775            | -           | 363                   | -           | 96,339  | -           | -                 | 458,913     | 458,913   | 458,913     | rest of the world                        |  |
| 62                 | -           | 2,879            | -           | 1,130                 | -           | 457,426   | -           | 4,109             | 70,929      | 520,860   | 520,860     | Mutual fund shares, issued by            |  |
| 59                 | -           | 54               | -           | 1,105                 | -           | 411,261   | -           | 4,109             | -           | 449,931   | 449,931     | residents                                |  |
| 4                  | -           | 2,825            | -           | 25                    | -           | 46,166  | -           | -                 | 70,929      | 70,929    | 70,929      | rest of the world                        |  |
| 113                | -           | 823              | -           | 29                    | -           | 332,359   | 22,203      | 7,846             | -           | 358,323   | 358,323     | Insurance technical reserves             |  |
| -                  | -           | -                | -           | -                     | -           | 307,858   | 22,203      | -                 | -           | 307,858   | 307,858     | net equity of households                 |  |
| 113                | -           | 823              | -           | 29                    | -           | 24,501  | -           | 7,846             | -           | 50,465    | 50,465      | prepayments and other claims             |  |
| 38,696             | 27,881      | 22,427           | 18,164      | 19,860                | 1,014       | 27,478  | 67,558      | 30,533            | 59,713      | 438,026   | 438,026     | Other accounts receivable/payable        |  |
| -                  | -           | -                | -           | -                     | -           | 11,541  | -           | 30,533            | 59,713      | 309,875   | 309,875     | Trade credits                            |  |
| 38,696             | 27,881      | 22,427           | 18,164      | 19,860                | 1,014       | 15,936  | 67,558      | -                 | -           | 128,152   | 128,152     | Other                                    |  |
| 290,968            | 1,405,100   | 59,920           | 133,055     | 36,160                | 2,079       | 2,664,479   | 356,144     | 1,181,116         | 1,205,468   | 8,199,231 | 8,199,231   | Total                                    |  |

## Italy's financial assets and liabilities in 2000

(flows in billions of lire)

| Institutional sectors                           | Non-financial corporations |                | Financial corporations          |                |                                |               |                       |               |  |               |
|---|----------------------------|----------------|---------------------------------|----------------|--------------------------------|---------------|-----------------------|---------------|--|---------------|
|   |                            |                | Monetary financial institutions |                | Other financial intermediaries |               | Financial auxiliaries |               | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities    | Assets                          | Liabilities    | Assets                         | Liabilities   | Assets                | Liabilities   | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –              | <b>166</b>                      | –              | –                              | –             | –                     | –             | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>20,849</b>              | –              | <b>38,207</b>                   | <b>93,847</b>  | <b>–5,956</b>                  | –             | <b>2,710</b>          | –             | <b>5,948</b>                             | –             |
| MFIs  | 21,222                     | –              | 36,690                          | 93,847         | –5,956                         | –             | 2,710                 | –             | 4,016                                    | –             |
| central government                              | –373                       | –              | 468                             | –              | –                              | –             | –                     | –             | –  | –             |
| rest of the world                               | ..                         | –              | 1,049                           | –              | ..                             | –             | ..                    | –             | 1,933                                    | –             |
| <b>Other deposits, with</b>                     | <b>6,717</b>               | –              | <b>–29,118</b>                  | <b>19,735</b>  | <b>3,894</b>                   | –             | <b>174</b>            | –             | <b>51</b>                                | –             |
| MFIs  | 6,658                      | –              | 7,509                           | 19,735         | 3,894                          | –             | 174                   | –             | 49                                       | –             |
| central government                              | 59                         | –              | –                               | –              | –                              | –             | –                     | –             | –  | –             |
| rest of the world                               | ..                         | –              | –36,627                         | –              | ..                             | –             | ..                    | –             | 2  | –             |
| <b>Short-term securities, issued by</b>         | <b>–2,168</b>              | <b>23</b>      | <b>–20,944</b>                  | <b>–53</b>     | <b>–4,659</b>                  | <b>52</b>     | <b>–570</b>           | –             | <b>–1,711</b>                            | –             |
| general government                              | –2,243                     | –              | –18,612                         | –              | –7,574                         | –             | –570                  | –             | –1,283                                   | –             |
| other residents                                 | –3                         | 23             | 282                             | –53            | –108                           | 52            | –                     | –             | –  | –             |
| rest of the world                               | 79                         | –              | –2,613                          | –              | 3,023                          | –             | –                     | –             | –428                                     | –             |
| <b>Bonds, issued by</b>                         | <b>1,100</b>               | <b>–1,959</b>  | <b>–20,224</b>                  | <b>33,683</b>  | <b>–41,219</b>                 | <b>24,980</b> | <b>–1,152</b>         | –             | <b>14,948</b>                            | <b>5,248</b>  |
| MFIs  | 101                        | –              | 5,506                           | 33,683         | –356                           | –             | –1,608                | –             | 10,046                                   | –             |
| central government: CCTs                        | 1,725                      | –              | –12,860                         | –              | –21,416                        | –             | 4,051                 | –             | 6,261                                    | –             |
| central government: other                       | –8,218                     | –              | –18,278                         | –              | –32,531                        | –             | –4,018                | –             | –6,050                                   | –             |
| local government                                | 66                         | –              | 730                             | –              | –89                            | –             | 36                    | –             | 205                                      | –             |
| other residents                                 | 8,830                      | –1,959         | –2,197                          | –              | 3,026                          | 24,980        | 386                   | –             | –129                                     | 5,248         |
| rest of the world                               | –1,405                     | –              | 6,875                           | –              | 10,148                         | –             | –                     | –             | 4,613                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>–1,888</b>  | <b>–5,336</b>                   | –              | –                              | <b>1,970</b>  | –                     | –             | –  | <b>–772</b>   |
| <b>Short-term loans, of</b>                     | <b>8,496</b>               | <b>100,326</b> | <b>166,328</b>                  | <b>31,325</b>  | <b>8,574</b>                   | <b>36,946</b> | –                     | <b>–3,658</b> | –  | <b>1,095</b>  |
| non-financial corporations                      | 8,496                      | –              | –                               | –              | –                              | –             | –                     | –             | –  | –             |
| MFIs  | –                          | 70,364         | 166,328                         | 20,966         | –                              | 36,192        | –                     | –3,658        | –  | 1,095         |
| other financial corporations                    | –                          | 15,124         | –                               | –2,197         | 8,574                          | –             | –                     | –             | –  | ..            |
| general government                              | –                          | –              | –                               | –              | –                              | –             | –                     | –             | –  | –             |
| rest of the world                               | –                          | 14,838         | –                               | 12,556         | –                              | 754           | –                     | –             | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>53,911</b>  | <b>71,051</b>                   | <b>–4,523</b>  | <b>19,350</b>                  | <b>10,089</b> | ..                    | <b>–56</b>    | <b>–11</b>                               | <b>–1,016</b> |
| non-financial corporations                      | –                          | –              | –                               | –              | –                              | –             | –                     | –             | –  | –             |
| MFIs  | –                          | 41,941         | 71,051                          | –13,681        | –                              | 7,215         | –                     | –56           | –  | –1,030        |
| other financial corporations                    | –                          | 11,494         | –                               | 87             | 19,350                         | –             | ..                    | –             | –11                                      | –25           |
| general government                              | –                          | 2,163          | –                               | 56             | –                              | –             | –                     | –1            | –  | –16           |
| rest of the world                               | –                          | –1,688         | –                               | 9,014          | –                              | 2,874         | –                     | –             | –  | 55            |
| <b>Shares and other equity, issued by</b>       | <b>35,201</b>              | <b>8,748</b>   | <b>27,927</b>                   | <b>2,598</b>   | <b>57,940</b>                  | <b>1,765</b>  | <b>64</b>             | ..            | <b>14,724</b>                            | ..            |
| residents                                       | 25,450                     | 8,748          | 18,516                          | 2,598          | –9,036                         | 1,765         | 64                    | ..            | 11,664                                   | ..            |
| rest of the world                               | 9,750                      | –              | 9,411                           | –              | 66,976                         | –             | –                     | –             | 3,059                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>243</b>                 | –              | <b>1,580</b>                    | <b>–305</b>    | <b>1,521</b>                   | <b>12,294</b> | <b>14</b>             | –             | <b>1,412</b>                             | –             |
| residents                                       | 155                        | –              | 69                              | –305           | –                              | 12,294        | 14                    | –             | 557                                      | –             |
| rest of the world                               | 88                         | –              | 1,511                           | –              | 1,521                          | –             | –                     | –             | 854                                      | –             |
| <b>Insurance technical reserves</b>             | <b>2,022</b>               | <b>9,186</b>   | <b>117</b>                      | <b>354</b>     | –                              | –             | –                     | –             | –  | <b>67,349</b> |
| net equity of households                        | –                          | 9,186          | –                               | 354            | –                              | –             | –                     | –             | –  | 60,764        |
| prepayments and other claims                    | 2,022                      | –              | 117                             | –              | –                              | –             | –                     | –             | –  | 6,585         |
| <b>Other accounts receivable/payable</b>        | <b>8,373</b>               | <b>25,223</b>  | <b>198</b>                      | <b>1,213</b>   | <b>1,200</b>                   | ..            | –                     | –             | ..                                       | <b>1,022</b>  |
| Trade credits                                   | 25,400                     | 20,776         | –                               | –              | –                              | –             | –                     | –             | –  | –             |
| Other   | –17,028                    | 4,446          | 198                             | 1,213          | 1,200                          | ..            | –                     | –             | ..                                       | 1,022         |
| <b>Total</b>                                    | <b>80,834</b>              | <b>193,571</b> | <b>229,954</b>                  | <b>177,875</b> | <b>40,645</b>                  | <b>88,097</b> | <b>1,241</b>          | <b>–3,714</b> | <b>35,360</b>                            | <b>72,927</b> |

**Table 4**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total   |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|---------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |         |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets  | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             | Financial instruments                    |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 166         | 166     | 166         | Monetary gold and SDRs                   |
| -21,404            | 106         | 1,598            | -           | 2,084                 | -           | 15,987  | -           | 34,899            | 970         | 94,922  | 94,922      | Currency and transferable deposits, with |
| -21,389            | -           | 1,607            | -           | 1,308                 | -           | 18,738  | -           | 34,899            | -           | 93,847  | 93,847      | MFIs                                     |
| -                  | 106         | ..               | -           | ..                    | -           | 11  | -           | -                 | -           | 106     | 106         | central government                       |
| -15                | -           | -10              | -           | 776                   | -           | -2,763  | -           | -                 | 970         | 970     | 970         | rest of the world                        |
| 746                | 18,083      | 550              | -           | -137                  | -           | 16,635  | -           | 1,980             | -36,327     | 1,491   | 1,491       | Other deposits, with                     |
| 746                | -           | 550              | -           | -137                  | -           | -1,687  | -           | 1,980             | -           | 19,735  | 19,735      | MFIs                                     |
| -                  | 18,083      | -                | -           | -                     | -           | 18,024  | -           | -                 | -           | 18,083  | 18,083      | central government                       |
| ..                 | -           | ..               | -           | ..                    | -           | 297   | -           | -                 | -36,327     | -36,327 | -36,327     | rest of the world                        |
| 111                | -34,969     | -14              | ..          | -168                  | -           | -4,529  | -           | -44               | 253         | -34,694 | -34,694     | Short-term securities, issued by         |
| 111                | -34,969     | -14              | ..          | -168                  | -           | -4,574  | -           | -44               | -           | -34,969 | -34,969     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -148  | -           | -                 | -           | 22      | 22          | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 192   | -           | -                 | 253         | 253     | 253         | rest of the world                        |
| -535               | 67,812      | 122              | 5,337       | -765                  | -           | 81,593  | -           | 124,100           | 22,864      | 157,967 | 157,967     | Bonds, issued by                         |
| -421               | -           | -780             | -           | -84                   | -           | 19,355  | -           | 1,925             | -           | 33,683  | 33,683      | MFIs                                     |
| 24                 | -16,031     | 22               | -           | -481                  | -           | 2,524   | -           | 4,119             | -           | -16,031 | -16,031     | central government: CCTs                 |
| -144               | 83,844      | 91               | -           | -316                  | -           | 41,617  | -           | 111,690           | -           | 83,844  | 83,844      | central government: other                |
| ..                 | -           | 34               | 5,337       | ..                    | -           | -97   | -           | 4,451             | -           | 5,337   | 5,337       | local government                         |
| 5                  | -           | 221              | -           | -215                  | -           | 16,427  | -           | 1,915             | -           | 28,270  | 28,270      | other residents                          |
| -                  | -           | 534              | -           | 331                   | -           | 1,767   | -           | -                 | 22,864      | 22,864  | 22,864      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 4,645             | -           | -691    | -691        | Derivatives                              |
| 3,552              | 565         | -                | 2,163       | -                     | -21         | -   | 5,855       | 28,148            | 40,502      | 215,100 | 215,100     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 8,496       | 8,496   | 8,496       | non-financial corporations               |
| -                  | 565         | -                | 2,205       | -                     | -21         | -   | 5,422       | -                 | 33,196      | 166,328 | 166,328     | MFIs                                     |
| -                  | -           | -                | -42         | -                     | -           | -   | 433         | -                 | -4,743      | 8,574   | 8,574       | other financial corporations             |
| 3,552              | -           | -                | -           | -                     | ..          | -   | -           | -                 | 3,552       | 3,552   | 3,552       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 28,148            | -           | 28,148  | 28,148      | rest of the world                        |
| 9,595              | -20,024     | -                | 12,370      | -                     | 16          | -   | 46,051      | 3,749             | 6,914       | 103,733 | 103,733     | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -13,652     | -                | 4,741       | -                     | 16          | -   | 42,230      | -                 | 3,326       | 71,051  | 71,051      | MFIs                                     |
| -                  | ..          | -                | 36          | -                     | -           | -   | 3,909       | -                 | 3,835       | 19,338  | 19,338      | other financial corporations             |
| 9,595              | ..          | -                | 7,727       | -                     | -           | -   | -88         | -                 | -246        | 9,595   | 9,595       | general government                       |
| -                  | -6,372      | -                | -135        | -                     | -           | -   | -           | 3,749             | -           | 3,749   | 3,749       | rest of the world                        |
| -11,391            | -           | 2,308            | 12          | -793                  | -           | -860  | -           | 13,078            | 125,074     | 138,199 | 138,199     | Shares and other equity, issued by       |
| -12,000            | -           | 1,439            | 12          | -890                  | -           | -35,162   | -           | 13,078            | -           | 13,124  | 13,124      | residents                                |
| 609                | -           | 870              | -           | 97                    | -           | 34,302  | -           | -                 | 125,074     | 125,074 | 125,074     | rest of the world                        |
| ..                 | -           | 5,419            | -           | 28                    | -           | 39,213  | -           | ..                | 37,441      | 49,430  | 49,430      | Mutual fund shares, issued by            |
| 1                  | -           | 1                | -           | 30                    | -           | 11,160  | -           | ..                | -           | 11,989  | 11,989      | residents                                |
| -1                 | -           | 5,418            | -           | -2                    | -           | 28,052  | -           | -                 | 37,441      | 37,441  | 37,441      | rest of the world                        |
| 14                 | -           | 102              | -           | 3                     | -           | 76,708  | 3,056       | 978               | -           | 79,946  | 79,946      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 73,361  | 3,056       | -                 | -           | 73,361  | 73,361      | net equity of households                 |
| 14                 | -           | 102              | -           | 3                     | -           | 3,348   | -           | 978               | -           | 6,585   | 6,585       | prepayments and other claims             |
| 10,240             | -11,177     | 6,099            | -4,446      | 10,126                | -1,963      | 2,545   | 20,170      | 5,342             | 14,084      | 44,124  | 44,124      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 4,118   | -           | 5,342             | 14,084      | 34,860  | 34,860      | Trade credits                            |
| 10,240             | -11,177     | 6,099            | -4,446      | 10,126                | -1,963      | -1,572  | 20,170      | -                 | -           | 9,264   | 9,264       | Other                                    |
| -9,072             | 20,395      | 16,186           | 15,436      | 10,378                | -1,968      | 227,293   | 75,133      | 216,875           | 211,942     | 849,695 | 849,695     | Total                                    |

# Financial accounts

**Table 4**  
**ETDH0010**

## Italy's financial assets and liabilities in 2000

(flows in millions of euros)

| Institutional sectors                           | Non-financial corporations |               | Financial corporations          |               |                                |               |                       |               |  |               |
|---|----------------------------|---------------|---------------------------------|---------------|--------------------------------|---------------|-----------------------|---------------|--|---------------|
|   |                            |               | Monetary financial institutions |               | Other financial intermediaries |               | Financial auxiliaries |               | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities   | Assets                         | Liabilities   | Assets                | Liabilities   | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –             | <b>86</b>                       | –             | –                              | –             | –                     | –             | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>10,768</b>              | –             | <b>19,732</b>                   | <b>48,468</b> | <b>–3,076</b>                  | –             | <b>1,400</b>          | –             | <b>3,072</b>                             | –             |
| MFIs  | 10,961                     | –             | 18,949                          | 48,468        | –3,076                         | –             | 1,400                 | –             | 2,074                                    | –             |
| central government                              | –193                       | –             | 242                             | –             | –                              | –             | –                     | –             | –  | –             |
| rest of the world                               | ..                         | –             | 542                             | –             | ..                             | –             | ..                    | –             | 998                                      | –             |
| <b>Other deposits, with</b>                     | <b>3,469</b>               | –             | <b>–15,038</b>                  | <b>10,193</b> | <b>2,011</b>                   | –             | <b>90</b>             | –             | <b>26</b>                                | –             |
| MFIs  | 3,439                      | –             | 3,878                           | 10,193        | 2,011                          | –             | 90                    | –             | 25                                       | –             |
| central government                              | 30                         | –             | –                               | –             | –                              | –             | –                     | –             | –  | –             |
| rest of the world                               | ..                         | –             | –18,916                         | –             | ..                             | –             | ..                    | –             | 1  | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,120</b>              | <b>12</b>     | <b>–10,817</b>                  | <b>–28</b>    | <b>–2,406</b>                  | <b>27</b>     | <b>–294</b>           | –             | <b>–884</b>                              | –             |
| general government                              | –1,159                     | –             | –9,612                          | –             | –3,912                         | –             | –294                  | –             | –663                                     | –             |
| other residents                                 | –2                         | 12            | 145                             | –28           | –56                            | 27            | –                     | –             | –  | –             |
| rest of the world                               | 41                         | –             | –1,350                          | –             | 1,561                          | –             | –                     | –             | –221                                     | –             |
| <b>Bonds, issued by</b>                         | <b>568</b>                 | <b>–1,012</b> | <b>–10,445</b>                  | <b>17,396</b> | <b>–21,288</b>                 | <b>12,901</b> | <b>–595</b>           | –             | <b>7,720</b>                             | <b>2,710</b>  |
| MFIs  | 52                         | –             | 2,844                           | 17,396        | –184                           | –             | –830                  | –             | 5,188                                    | –             |
| central government: CCTs                        | 891                        | –             | –6,642                          | –             | –11,061                        | –             | 2,092                 | –             | 3,233                                    | –             |
| central government: other                       | –4,244                     | –             | –9,440                          | –             | –16,801                        | –             | –2,075                | –             | –3,124                                   | –             |
| local government                                | 34                         | –             | 377                             | –             | –46                            | –             | 19                    | –             | 106                                      | –             |
| other residents                                 | 4,560                      | –1,012        | –1,134                          | –             | 1,563                          | 12,901        | 199                   | –             | –67                                      | 2,710         |
| rest of the world                               | –726                       | –             | 3,551                           | –             | 5,241                          | –             | –                     | –             | 2,383                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>–975</b>   | <b>–2,756</b>                   | –             | –                              | <b>1,017</b>  | –                     | –             | –  | <b>–399</b>   |
| <b>Short-term loans, of</b>                     | <b>4,388</b>               | <b>51,814</b> | <b>85,901</b>                   | <b>16,178</b> | <b>4,428</b>                   | <b>19,081</b> | –                     | <b>–1,889</b> | –  | <b>566</b>    |
| non-financial corporations                      | 4,388                      | –             | –                               | –             | –                              | –             | –                     | –             | –  | –             |
| MFIs  | –                          | 36,340        | 85,901                          | 10,828        | –                              | 18,691        | –                     | –1,889        | –  | 566           |
| other financial corporations                    | –                          | 7,811         | –                               | –1,135        | 4,428                          | –             | –                     | –             | –  | ..            |
| general government                              | –                          | –             | –                               | –             | –                              | –             | –                     | –             | –  | –             |
| rest of the world                               | –                          | 7,663         | –                               | 6,485         | –                              | 389           | –                     | –             | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>27,843</b> | <b>36,695</b>                   | <b>–2,336</b> | <b>9,993</b>                   | <b>5,210</b>  | ..                    | <b>–29</b>    | <b>–6</b>                                | <b>–525</b>   |
| non-financial corporations                      | –                          | –             | –                               | –             | –                              | –             | –                     | –             | –  | –             |
| MFIs  | –                          | 21,661        | 36,695                          | –7,065        | –                              | 3,726         | –                     | –29           | –  | –532          |
| other financial corporations                    | –                          | 5,936         | –                               | 45            | 9,993                          | –             | ..                    | –             | –6                                       | –13           |
| general government                              | –                          | 1,117         | –                               | 29            | –                              | –             | –                     | –1            | –  | –8            |
| rest of the world                               | –                          | –872          | –                               | 4,655         | –                              | 1,484         | –                     | –             | –  | 29            |
| <b>Shares and other equity, issued by</b>       | <b>18,180</b>              | <b>4,518</b>  | <b>14,423</b>                   | <b>1,342</b>  | <b>29,923</b>                  | <b>912</b>    | <b>33</b>             | ..            | <b>7,604</b>                             | ..            |
| residents                                       | 13,144                     | 4,518         | 9,563                           | 1,342         | –4,667                         | 912           | 33                    | ..            | 6,024                                    | ..            |
| rest of the world                               | 5,035                      | –             | 4,860                           | –             | 34,590                         | –             | –                     | –             | 1,580                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>125</b>                 | –             | <b>816</b>                      | <b>–157</b>   | <b>785</b>                     | <b>6,349</b>  | <b>7</b>              | –             | <b>729</b>                               | –             |
| residents                                       | 80                         | –             | 36                              | –157          | –                              | 6,349         | 7                     | –             | 288                                      | –             |
| rest of the world                               | 45                         | –             | 780                             | –             | 785                            | –             | –                     | –             | 441                                      | –             |
| <b>Insurance technical reserves</b>             | <b>1,044</b>               | <b>4,744</b>  | <b>60</b>                       | <b>183</b>    | –                              | –             | –                     | –             | –  | <b>34,783</b> |
| net equity of households                        | –                          | 4,744         | –                               | 183           | –                              | –             | –                     | –             | –  | 31,382        |
| prepayments and other claims                    | 1,044                      | –             | 60                              | –             | –                              | –             | –                     | –             | –  | 3,401         |
| <b>Other accounts receivable/payable</b>        | <b>4,324</b>               | <b>13,027</b> | <b>102</b>                      | <b>626</b>    | <b>620</b>                     | ..            | –                     | –             | ..                                       | <b>528</b>    |
| Trade credits                                   | 13,118                     | 10,730        | –                               | –             | –                              | –             | –                     | –             | –  | –             |
| Other   | –8,794                     | 2,296         | 102                             | 626           | 620                            | ..            | –                     | –             | ..                                       | 528           |
| <b>Total</b>                                    | <b>41,747</b>              | <b>99,971</b> | <b>118,761</b>                  | <b>91,865</b> | <b>20,991</b>                  | <b>45,498</b> | <b>641</b>            | <b>–1,918</b> | <b>18,262</b>                            | <b>37,664</b> |

**Table 4**  
**ETDH0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total   |             | Institutional sectors                    |  |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|---------|-------------|--|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |         |             |  |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets  | Liabilities |  |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             | Financial instruments                    |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 86          | 86      | 86          | 86 Monetary gold and SDRs                |  |
| -11,054            | 55          | 825              | -           | 1,076                 | -           | 8,257   | -           | 18,024            | 501         | 49,023  | 49,023      | Currency and transferable deposits, with |  |
| -11,047            | -           | 830              | -           | 676                   | -           | 9,678   | -           | 18,024            | -           | 48,468  | 48,468      | MFIs                                     |  |
| -                  | 55          | ..               | -           | ..                    | -           | 6   | -           | -                 | -           | 55      | 55          | central government                       |  |
| -8                 | -           | -5               | -           | 401                   | -           | -1,427  | -           | -                 | 501         | 501     | 501         | rest of the world                        |  |
| 385                | 9,339       | 284              | -           | -71                   | -           | 8,591   | -           | 1,023             | -18,761     | 770     | 770         | Other deposits, with                     |  |
| 385                | -           | 284              | -           | -71                   | -           | -871  | -           | 1,023             | -           | 10,193  | 10,193      | MFIs                                     |  |
| -                  | 9,339       | -                | -           | -                     | -           | 9,309   | -           | -                 | -           | 9,339   | 9,339       | central government                       |  |
| ..                 | -           | ..               | -           | ..                    | -           | 154   | -           | -                 | -18,761     | -18,761 | -18,761     | rest of the world                        |  |
| 57                 | -18,060     | -7               | ..          | -87                   | -           | -2,339  | -           | -23               | 131         | -17,918 | -17,918     | Short-term securities, issued by         |  |
| 57                 | -18,060     | -7               | ..          | -87                   | -           | -2,362  | -           | -23               | -           | -18,060 | -18,060     | general government                       |  |
| -                  | -           | -                | -           | -                     | -           | -76   | -           | -                 | -           | 11      | 11          | other residents                          |  |
| -                  | -           | -                | -           | -                     | -           | 99  | -           | -                 | 131         | 131     | 131         | rest of the world                        |  |
| -277               | 35,022      | 63               | 2,756       | -395                  | -           | 42,139  | -           | 64,092            | 11,808      | 81,583  | 81,583      | Bonds, issued by                         |  |
| -217               | -           | -403             | -           | -43                   | -           | 9,996   | -           | 994               | -           | 17,396  | 17,396      | MFIs                                     |  |
| 12                 | -8,279      | 11               | -           | -248                  | -           | 1,303   | -           | 2,127             | -           | -8,279  | -8,279      | central government: CCTs                 |  |
| -74                | 43,302      | 47               | -           | -163                  | -           | 21,494  | -           | 57,683            | -           | 43,302  | 43,302      | central government: other                |  |
| ..                 | -           | 18               | 2,756       | ..                    | -           | -50   | -           | 2,299             | -           | 2,756   | 2,756       | local government                         |  |
| 2                  | -           | 114              | -           | -111                  | -           | 8,484   | -           | 989               | -           | 14,600  | 14,600      | other residents                          |  |
| -                  | -           | 276              | -           | 171                   | -           | 913   | -           | -                 | 11,808      | 11,808  | 11,808      | rest of the world                        |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 2,399             | -           | -357    | -357        | Derivatives                              |  |
| 1,834              | 292         | -                | 1,117       | -                     | -11         | -   | 3,024       | 14,537            | 20,917      | 111,090 | 111,090     | Short-term loans, of                     |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 4,388       | 4,388   | 4,388       | non-financial corporations               |  |
| -                  | 292         | -                | 1,139       | -                     | -11         | -   | 2,800       | -                 | 17,144      | 85,901  | 85,901      | MFIs                                     |  |
| -                  | -           | -                | -22         | -                     | -           | -   | 224         | -                 | -2,450      | 4,428   | 4,428       | other financial corporations             |  |
| 1,834              | -           | -                | -           | -                     | ..          | -   | -           | -                 | 1,834       | 1,834   | 1,834       | general government                       |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 14,537            | -           | 14,537  | 14,537      | rest of the world                        |  |
| 4,955              | -10,342     | -                | 6,389       | -                     | 8           | -   | 23,783      | 1,936             | 3,571       | 53,574  | 53,574      | Medium and long-term loans, of           |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |  |
| -                  | -7,051      | -                | 2,449       | -                     | 8           | -   | 21,810      | -                 | 1,718       | 36,695  | 36,695      | MFIs                                     |  |
| -                  | ..          | -                | 19          | -                     | -           | -   | 2,019       | -                 | 1,981       | 9,987   | 9,987       | other financial corporations             |  |
| 4,955              | ..          | -                | 3,991       | -                     | -           | -   | -45         | -                 | -127        | 4,955   | 4,955       | general government                       |  |
| -                  | -3,291      | -                | -70         | -                     | -           | -   | -           | 1,936             | -           | 1,936   | 1,936       | rest of the world                        |  |
| -5,883             | -           | 1,192            | 6           | -409                  | -           | -444  | -           | 6,754             | 64,596      | 71,374  | 71,374      | Shares and other equity, issued by       |  |
| -6,198             | -           | 743              | 6           | -460                  | -           | -18,160   | -           | 6,754             | -           | 6,778   | 6,778       | residents                                |  |
| 314                | -           | 449              | -           | 50                    | -           | 17,716  | -           | -                 | 64,596      | 64,596  | 64,596      | rest of the world                        |  |
| ..                 | -           | 2,799            | -           | 14                    | -           | 20,252  | -           | ..                | 19,337      | 25,529  | 25,529      | Mutual fund shares, issued by            |  |
| 1                  | -           | 1                | -           | 15                    | -           | 5,764   | -           | ..                | -           | 6,192   | 6,192       | residents                                |  |
| -1                 | -           | 2,798            | -           | -1                    | -           | 14,488  | -           | -                 | 19,337      | 19,337  | 19,337      | rest of the world                        |  |
| 7                  | -           | 53               | -           | 2                     | -           | 39,617  | 1,578       | 505               | -           | 41,289  | 41,289      | Insurance technical reserves             |  |
| -                  | -           | -                | -           | -                     | -           | 37,888  | 1,578       | -                 | -           | 37,888  | 37,888      | net equity of households                 |  |
| 7                  | -           | 53               | -           | 2                     | -           | 1,729   | -           | 505               | -           | 3,401   | 3,401       | prepayments and other claims             |  |
| 5,288              | -5,772      | 3,150            | -2,296      | 5,230                 | -1,014      | 1,314   | 10,417      | 2,759             | 7,274       | 22,788  | 22,788      | Other accounts receivable/payable        |  |
| -                  | -           | -                | -           | -                     | -           | 2,127   | -           | 2,759             | 7,274       | 18,004  | 18,004      | Trade credits                            |  |
| 5,288              | -5,772      | 3,150            | -2,296      | 5,230                 | -1,014      | -812  | 10,417      | -                 | -           | 4,784   | 4,784       | Other                                    |  |
| -4,686             | 10,533      | 8,359            | 7,972       | 5,360                 | -1,017      | 117,387   | 38,803      | 112,007           | 109,459     | 438,831 | 438,831     | Total                                    |  |

## Non-financial corporations

(stocks in billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000-Q2          | 2000-Q3          | 2000-Q4          | 2001-Q1          | 2001-Q2          | 2000-Q2          | 2000-Q3          | 2000-Q4          | 2001-Q1          | 2001-Q2          |
| <b>Monetary gold and SDRs</b>                   | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>172,916</b>   | <b>181,960</b>   | <b>187,135</b>   | <b>181,975</b>   | <b>196,845</b>   | —                | —                | —                | —                | —                |
| MFIs  | 172,916          | 181,960          | 187,135          | 181,975          | 196,845          | —                | —                | —                | —                | —                |
| central government                              | ..               | ..               | ..               | ..               | ..               | —                | —                | —                | —                | —                |
| rest of the world                               | ..               | ..               | ..               | ..               | ..               | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>19,273</b>    | <b>19,702</b>    | <b>21,572</b>    | <b>20,779</b>    | <b>21,189</b>    | —                | —                | —                | —                | —                |
| MFIs  | 17,492           | 17,903           | 19,761           | 18,917           | 19,332           | —                | —                | —                | —                | —                |
| central government                              | 1,781            | 1,799            | 1,811            | 1,862            | 1,857            | —                | —                | —                | —                | —                |
| rest of the world                               | ..               | ..               | ..               | ..               | ..               | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>3,697</b>     | <b>3,710</b>     | <b>3,840</b>     | <b>4,111</b>     | <b>4,069</b>     | <b>5,080</b>     | <b>5,138</b>     | <b>4,843</b>     | <b>5,018</b>     | <b>5,184</b>     |
| general government                              | 378              | 408              | 455              | 654              | 485              | —                | —                | —                | —                | —                |
| other residents                                 | 7                | 9                | 6                | 5                | 5                | 5,080            | 5,138            | 4,843            | 5,018            | 5,184            |
| rest of the world                               | 3,311            | 3,292            | 3,379            | 3,452            | 3,580            | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>95,582</b>    | <b>103,985</b>   | <b>108,410</b>   | <b>109,271</b>   | <b>102,802</b>   | <b>27,944</b>    | <b>36,379</b>    | <b>34,177</b>    | <b>32,965</b>    | <b>38,517</b>    |
| MFIs  | 18,712           | 18,769           | 19,733           | 20,442           | 18,812           | —                | —                | —                | —                | —                |
| central government: CCTs                        | 22,824           | 21,645           | 23,455           | 23,058           | 23,006           | —                | —                | —                | —                | —                |
| central government: other                       | 15,576           | 15,202           | 15,797           | 14,558           | 14,406           | —                | —                | —                | —                | —                |
| local government                                | 21               | 23               | ..               | 4                | 6                | —                | —                | —                | —                | —                |
| other residents                                 | 1,909            | 9,546            | 13,100           | 12,573           | 6,903            | 27,944           | 36,379           | 34,177           | 32,965           | 38,517           |
| rest of the world                               | 36,539           | 38,800           | 36,324           | 38,636           | 39,669           | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | <b>4,609</b>     | <b>3,987</b>     | <b>6,076</b>     | <b>494</b>       | <b>23,721</b>    | <b>4,343</b>     | <b>3,638</b>     | <b>5,715</b>     | <b>612</b>       | <b>47,801</b>    |
| <b>Short-term loans, of</b>                     | <b>83,815</b>    | <b>93,524</b>    | <b>86,072</b>    | <b>95,521</b>    | <b>95,859</b>    | <b>694,146</b>   | <b>718,154</b>   | <b>758,572</b>   | <b>772,886</b>   | <b>775,320</b>   |
| non-financial corporations                      | 83,815           | 93,524           | 86,072           | 95,521           | 95,859           | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 498,132          | 518,931          | 543,550          | 552,470          | 553,186          |
| other financial corporations                    | —                | —                | —                | —                | —                | 42,311           | 46,092           | 49,873           | 54,522           | 59,172           |
| general government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | 153,703          | 153,131          | 165,150          | 165,894          | 162,962          |
| <b>Medium and long-term loans, of</b>           | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>491,540</b>   | <b>497,984</b>   | <b>510,195</b>   | <b>517,349</b>   | <b>524,902</b>   |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 380,675          | 385,420          | 395,754          | 400,795          | 407,197          |
| other financial corporations                    | —                | —                | —                | —                | —                | 62,037           | 64,911           | 67,785           | 71,124           | 74,464           |
| general government                              | —                | —                | —                | —                | —                | 35,111           | 35,273           | 35,715           | 35,920           | 36,507           |
| rest of the world                               | —                | —                | —                | —                | —                | 13,716           | 12,379           | 10,941           | 9,509            | 6,734            |
| <b>Shares and other equity, issued by</b>       | <b>1,009,456</b> | <b>1,064,185</b> | <b>1,107,151</b> | <b>1,176,157</b> | <b>1,244,252</b> | <b>2,118,763</b> | <b>2,098,273</b> | <b>2,103,335</b> | <b>2,027,164</b> | <b>1,991,072</b> |
| residents                                       | 781,293          | 826,063          | 870,834          | 927,724          | 984,614          | 2,118,763        | 2,098,273        | 2,103,335        | 2,027,164        | 1,991,072        |
| rest of the world                               | 228,163          | 238,122          | 236,316          | 248,433          | 259,638          | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>30,457</b>    | <b>30,960</b>    | <b>29,879</b>    | <b>29,571</b>    | <b>30,113</b>    | —                | —                | —                | —                | —                |
| residents                                       | 11,793           | 11,734           | 11,075           | 10,391           | 10,401           | —                | —                | —                | —                | —                |
| rest of the world                               | 18,664           | 19,225           | 18,805           | 19,180           | 19,711           | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | <b>30,379</b>    | <b>30,885</b>    | <b>31,390</b>    | <b>32,016</b>    | <b>32,642</b>    | <b>139,960</b>   | <b>142,257</b>   | <b>144,553</b>   | <b>147,006</b>   | <b>149,459</b>   |
| net equity of households                        | —                | —                | —                | —                | —                | 139,960          | 142,257          | 144,553          | 147,006          | 149,459          |
| prepayments and other claims                    | 30,379           | 30,885           | 31,390           | 32,016           | 32,642           | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>479,521</b>   | <b>481,294</b>   | <b>518,535</b>   | <b>493,508</b>   | <b>506,405</b>   | <b>450,198</b>   | <b>451,370</b>   | <b>484,382</b>   | <b>459,816</b>   | <b>471,779</b>   |
| Trade credits                                   | 479,521          | 481,294          | 518,535          | 493,508          | 506,405          | 450,198          | 451,370          | 484,382          | 459,816          | 471,779          |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>1,929,704</b> | <b>2,014,191</b> | <b>2,100,061</b> | <b>2,143,402</b> | <b>2,257,897</b> | <b>3,931,974</b> | <b>3,953,193</b> | <b>4,045,772</b> | <b>3,962,816</b> | <b>4,004,034</b> |

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

# Financial accounts

**Table 5**  
**ETDH0010**

## Non-financial corporations

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000–Q2        | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          |
| <b>Monetary gold and SDRs</b>                   | –              | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| <b>Currency and transferable deposits, with</b> | <b>89,304</b>  | <b>93,974</b>    | <b>96,647</b>    | <b>93,982</b>    | <b>101,662</b>   | –                | –                | –                | –                | –                |
| MFIs  | 89,304         | 93,974           | 96,647           | 93,982           | 101,662          | –                | –                | –                | –                | –                |
| central government                              | ..             | ..               | ..               | ..               | ..               | –                | –                | –                | –                | –                |
| rest of the world                               | ..             | ..               | ..               | ..               | ..               | –                | –                | –                | –                | –                |
| <b>Other deposits, with</b>                     | <b>9,954</b>   | <b>10,175</b>    | <b>11,141</b>    | <b>10,731</b>    | <b>10,943</b>    | –                | –                | –                | –                | –                |
| MFIs  | 9,034          | 9,246            | 10,206           | 9,770            | 9,984            | –                | –                | –                | –                | –                |
| central government                              | 920            | 929              | 935              | 962              | 959              | –                | –                | –                | –                | –                |
| rest of the world                               | ..             | ..               | ..               | ..               | ..               | –                | –                | –                | –                | –                |
| <b>Short-term securities, issued by</b>         | <b>1,909</b>   | <b>1,916</b>     | <b>1,983</b>     | <b>2,123</b>     | <b>2,102</b>     | <b>2,624</b>     | <b>2,654</b>     | <b>2,501</b>     | <b>2,592</b>     | <b>2,677</b>     |
| general government                              | 195            | 211              | 235              | 338              | 250              | –                | –                | –                | –                | –                |
| other residents                                 | 4              | 5                | 3                | 3                | 2                | 2,624            | 2,654            | 2,501            | 2,592            | 2,677            |
| rest of the world                               | 1,710          | 1,700            | 1,745            | 1,783            | 1,849            | –                | –                | –                | –                | –                |
| <b>Bonds, issued by</b>                         | <b>49,364</b>  | <b>53,704</b>    | <b>55,989</b>    | <b>56,434</b>    | <b>53,093</b>    | <b>14,432</b>    | <b>18,788</b>    | <b>17,651</b>    | <b>17,025</b>    | <b>19,892</b>    |
| MFIs  | 9,664          | 9,694            | 10,191           | 10,557           | 9,716            | –                | –                | –                | –                | –                |
| central government: CCTs                        | 11,788         | 11,179           | 12,114           | 11,908           | 11,882           | –                | –                | –                | –                | –                |
| central government: other                       | 8,044          | 7,851            | 8,159            | 7,519            | 7,440            | –                | –                | –                | –                | –                |
| local government                                | 11             | 12               | ..               | 2                | 3                | –                | –                | –                | –                | –                |
| other residents                                 | 986            | 4,930            | 6,765            | 6,493            | 3,565            | 14,432           | 18,788           | 17,651           | 17,025           | 19,892           |
| rest of the world                               | 18,871         | 20,039           | 18,760           | 19,954           | 20,487           | –                | –                | –                | –                | –                |
| <b>Derivatives</b>                              | <b>2,380</b>   | <b>2,059</b>     | <b>3,138</b>     | <b>255</b>       | <b>12,251</b>    | <b>2,243</b>     | <b>1,879</b>     | <b>2,951</b>     | <b>316</b>       | <b>24,687</b>    |
| <b>Short-term loans, of</b>                     | <b>43,287</b>  | <b>48,301</b>    | <b>44,452</b>    | <b>49,332</b>    | <b>49,507</b>    | <b>358,497</b>   | <b>370,896</b>   | <b>391,770</b>   | <b>399,162</b>   | <b>400,419</b>   |
| non-financial corporations                      | 43,287         | 48,301           | 44,452           | 49,332           | 49,507           | –                | –                | –                | –                | –                |
| MFIs  | –              | –                | –                | –                | –                | 257,264          | 268,006          | 280,720          | 285,327          | 285,697          |
| other financial corporations                    | –              | –                | –                | –                | –                | 21,852           | 23,805           | 25,757           | 28,158           | 30,560           |
| general government                              | –              | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –              | –                | –                | –                | –                | 79,381           | 79,086           | 85,293           | 85,677           | 84,163           |
| <b>Medium and long-term loans, of</b>           | <b>–</b>       | <b>–</b>         | <b>–</b>         | <b>–</b>         | <b>–</b>         | <b>253,859</b>   | <b>257,187</b>   | <b>263,494</b>   | <b>267,188</b>   | <b>271,089</b>   |
| non-financial corporations                      | –              | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | –              | –                | –                | –                | –                | 196,602          | 199,053          | 204,390          | 206,993          | 210,300          |
| other financial corporations                    | –              | –                | –                | –                | –                | 32,040           | 33,524           | 35,008           | 36,733           | 38,457           |
| general government                              | –              | –                | –                | –                | –                | 18,134           | 18,217           | 18,445           | 18,551           | 18,854           |
| rest of the world                               | –              | –                | –                | –                | –                | 7,084            | 6,393            | 5,650            | 4,911            | 3,478            |
| <b>Shares and other equity, issued by</b>       | <b>521,340</b> | <b>549,606</b>   | <b>571,796</b>   | <b>607,434</b>   | <b>642,602</b>   | <b>1,094,250</b> | <b>1,083,668</b> | <b>1,086,282</b> | <b>1,046,943</b> | <b>1,028,303</b> |
| residents                                       | 403,504        | 426,626          | 449,748          | 479,129          | 508,511          | 1,094,250        | 1,083,668        | 1,086,282        | 1,046,943        | 1,028,303        |
| rest of the world                               | 117,836        | 122,980          | 122,047          | 128,305          | 134,092          | –                | –                | –                | –                | –                |
| <b>Mutual fund shares, issued by</b>            | <b>15,730</b>  | <b>15,989</b>    | <b>15,431</b>    | <b>15,272</b>    | <b>15,552</b>    | –                | –                | –                | –                | –                |
| residents                                       | 6,091          | 6,060            | 5,720            | 5,366            | 5,372            | –                | –                | –                | –                | –                |
| rest of the world                               | 9,639          | 9,929            | 9,712            | 9,906            | 10,180           | –                | –                | –                | –                | –                |
| <b>Insurance technical reserves</b>             | <b>15,690</b>  | <b>15,951</b>    | <b>16,212</b>    | <b>16,535</b>    | <b>16,858</b>    | <b>72,284</b>    | <b>73,470</b>    | <b>74,656</b>    | <b>75,922</b>    | <b>77,189</b>    |
| net equity of households                        | –              | –                | –                | –                | –                | 72,284           | 73,470           | 74,656           | 75,922           | 77,189           |
| prepayments and other claims                    | 15,690         | 15,951           | 16,212           | 16,535           | 16,858           | –                | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>247,652</b> | <b>248,568</b>   | <b>267,801</b>   | <b>254,876</b>   | <b>261,536</b>   | <b>232,508</b>   | <b>233,113</b>   | <b>250,162</b>   | <b>237,475</b>   | <b>243,653</b>   |
| Trade credits                                   | 247,652        | 248,568          | 267,801          | 254,876          | 261,536          | 232,508          | 233,113          | 250,162          | 237,475          | 243,653          |
| Other   | ....           | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>996,609</b> | <b>1,040,243</b> | <b>1,084,591</b> | <b>1,106,975</b> | <b>1,166,106</b> | <b>2,030,695</b> | <b>2,041,654</b> | <b>2,089,467</b> | <b>2,046,623</b> | <b>2,067,911</b> |

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

## Non-financial corporations

(flows in billions of lire)

| Financial instruments                           | ASSETS        |               |               |                |               | LIABILITIES   |               |               |                |               |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1        | 2001-Q2       | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1        | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| <b>Currency and transferable deposits, with</b> | <b>11,106</b> | <b>8,749</b>  | <b>5,598</b>  | <b>–5,267</b>  | <b>14,683</b> | –             | –             | –             | –              | –             |
| MFIs  | 11,643        | 8,786         | 5,452         | –5,272         | 14,689        | –             | –             | –             | –              | –             |
| central government                              | –537          | –37           | 146           | 5              | –6            | –             | –             | –             | –              | –             |
| rest of the world                               | ..            | ..            | ..            | ..             | ..            | –             | –             | –             | –              | –             |
| <b>Other deposits, with</b>                     | <b>536</b>    | <b>389</b>    | <b>1,912</b>  | <b>–811</b>    | <b>391</b>    | –             | –             | –             | –              | –             |
| MFIs  | 588           | 371           | 1,900         | –862           | 396           | –             | –             | –             | –              | –             |
| central government                              | –52           | 18            | 12            | 51             | –5            | –             | –             | –             | –              | –             |
| rest of the world                               | ..            | ..            | ..            | ..             | ..            | –             | –             | –             | –              | –             |
| <b>Short-term securities, issued by</b>         | <b>–641</b>   | <b>239</b>    | <b>–4,157</b> | <b>1,728</b>   | <b>–54</b>    | <b>7</b>      | <b>58</b>     | <b>–295</b>   | <b>175</b>     | <b>166</b>    |
| general government                              | –533          | 382           | –4,369        | 1,716          | –116          | –             | –             | –             | –              | –             |
| other residents                                 | –2            | 2             | –3            | –1             | –1            | 7             | 58            | –295          | 175            | 166           |
| rest of the world                               | –105          | –144          | 215           | 13             | 62            | –             | –             | –             | –              | –             |
| <b>Bonds, issued by</b>                         | <b>–2,998</b> | <b>5,953</b>  | <b>–2,484</b> | <b>–916</b>    | <b>–8,621</b> | <b>–3,295</b> | <b>5,341</b>  | <b>–2,360</b> | <b>–438</b>    | <b>5,412</b>  |
| MFIs  | 990           | –596          | –176          | 807            | –1,868        | –             | –             | –             | –              | –             |
| central government: CCTs                        | 305           | 757           | 179           | 34             | –1,857        | –             | –             | –             | –              | –             |
| central government: other                       | –3,306        | –1,402        | –4,163        | –3,337         | –221          | –             | –             | –             | –              | –             |
| local government                                | –2            | 104           | –32           | 7              | –68           | –             | –             | –             | –              | –             |
| other residents                                 | –182          | 6,222         | 2,858         | –95            | –4,926        | –3,295        | 5,341         | –2,360        | –438           | 5,412         |
| rest of the world                               | –801          | 867           | –1,151        | 1,667          | 318           | –             | –             | –             | –              | –             |
| <b>Derivatives</b>                              | –             | –             | –             | –              | –             | <b>247</b>    | <b>12</b>     | <b>–1,872</b> | <b>–231</b>    | <b>–466</b>   |
| <b>Short-term loans, of</b>                     | <b>5,203</b>  | <b>446</b>    | <b>–126</b>   | <b>3,890</b>   | <b>–4,980</b> | <b>27,533</b> | <b>21,679</b> | <b>43,247</b> | <b>13,411</b>  | <b>1,013</b>  |
| non-financial corporations                      | 5,203         | 446           | –126          | 3,890          | –4,980        | –             | –             | –             | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | 20,985        | 18,471        | 27,448        | 8,018          | –705          |
| other financial corporations                    | –             | –             | –             | –              | –             | 3,781         | 3,781         | 3,781         | 4,649          | 4,649         |
| general government                              | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | 2,768         | –572          | 12,018        | 744            | –2,932        |
| <b>Medium and long-term loans, of</b>           | –             | –             | –             | –              | –             | <b>13,823</b> | <b>7,599</b>  | <b>18,470</b> | <b>7,416</b>   | <b>13,161</b> |
| non-financial corporations                      | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | 9,844         | 5,621         | 16,315        | 5,303          | 12,010        |
| other financial corporations                    | –             | –             | –             | –              | –             | 2,874         | 2,874         | 2,874         | 3,340          | 3,340         |
| general government                              | –             | –             | –             | –              | –             | 881           | 440           | 720           | 205            | 587           |
| rest of the world                               | –             | –             | –             | –              | –             | 224           | –1,336        | –1,439        | –1,431         | –2,775        |
| <b>Shares and other equity, issued by</b>       | <b>7,732</b>  | <b>9,511</b>  | <b>9,998</b>  | <b>23,157</b>  | <b>20,764</b> | <b>2,566</b>  | <b>816</b>    | <b>2,366</b>  | <b>6,834</b>   | <b>6,268</b>  |
| residents                                       | 6,363         | 6,363         | 6,363         | 12,171         | 12,171        | 2,566         | 816           | 2,366         | 6,834          | 6,268         |
| rest of the world                               | 1,370         | 3,148         | 3,636         | 10,985         | 8,593         | –             | –             | –             | –              | –             |
| <b>Mutual fund shares, issued by</b>            | <b>39</b>     | <b>64</b>     | <b>111</b>    | <b>21</b>      | <b>235</b>    | –             | –             | –             | –              | –             |
| residents                                       | 47            | 51            | 47            | –155           | –20           | –             | –             | –             | –              | –             |
| rest of the world                               | –8            | 12            | 64            | 176            | 255           | –             | –             | –             | –              | –             |
| <b>Insurance technical reserves</b>             | <b>505</b>    | <b>505</b>    | <b>505</b>    | <b>626</b>     | <b>626</b>    | <b>2,296</b>  | <b>2,296</b>  | <b>2,296</b>  | <b>2,453</b>   | <b>2,453</b>  |
| net equity of households                        | –             | –             | –             | –              | –             | 2,296         | 2,296         | 2,296         | 2,453          | 2,453         |
| prepayments and other claims                    | 505           | 505           | 505           | 626            | 626           | –             | –             | –             | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>15,327</b> | <b>1,773</b>  | <b>37,240</b> | <b>–25,027</b> | <b>12,897</b> | <b>13,850</b> | <b>1,172</b>  | <b>33,012</b> | <b>–24,566</b> | <b>11,963</b> |
| Trade credits                                   | 15,327        | 1,773         | 37,240        | –25,027        | 12,897        | 13,850        | 1,172         | 33,012        | –24,566        | 11,963        |
| Other   | ....          | ....          | ....          | ....           | ....          | ....          | ....          | ....          | ....           | ....          |
| <b>Total (1)</b>                                | <b>36,810</b> | <b>27,629</b> | <b>48,599</b> | <b>–2,600</b>  | <b>35,940</b> | <b>57,028</b> | <b>38,975</b> | <b>94,866</b> | <b>5,054</b>   | <b>39,969</b> |

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



## Non-financial corporations

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |               |                |               | LIABILITIES   |               |               |                |               |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
|   | 2000–Q2       | 2000–Q3       | 2000–Q4       | 2001–Q1        | 2001–Q2       | 2000–Q2       | 2000–Q3       | 2000–Q4       | 2001–Q1        | 2001–Q2       |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| <b>Currency and transferable deposits, with</b> | <b>5,736</b>  | <b>4,519</b>  | <b>2,891</b>  | <b>–2,720</b>  | <b>7,583</b>  | –             | –             | –             | –              | –             |
| MFIs  | 6,013         | 4,538         | 2,816         | –2,723         | 7,586         | –             | –             | –             | –              | –             |
| central government                              | –277          | –19           | 76            | 3              | –3            | –             | –             | –             | –              | –             |
| rest of the world                               | ..            | ..            | ..            | ..             | ..            | –             | –             | –             | –              | –             |
| <b>Other deposits, with</b>                     | <b>277</b>    | <b>201</b>    | <b>987</b>    | <b>–419</b>    | <b>202</b>    | –             | –             | –             | –              | –             |
| MFIs  | 304           | 192           | 981           | –445           | 204           | –             | –             | –             | –              | –             |
| central government                              | –27           | 9             | 6             | 26             | –3            | –             | –             | –             | –              | –             |
| rest of the world                               | ..            | ..            | ..            | ..             | ..            | –             | –             | –             | –              | –             |
| <b>Short-term securities, issued by</b>         | <b>–331</b>   | <b>124</b>    | <b>–2,147</b> | <b>892</b>     | <b>–28</b>    | <b>4</b>      | <b>30</b>     | <b>–152</b>   | <b>90</b>      | <b>86</b>     |
| general government                              | –276          | 197           | –2,256        | 886            | –60           | –             | –             | –             | –              | –             |
| other residents                                 | –1            | 1             | –2            | ..             | ..            | 4             | 30            | –152          | 90             | 86            |
| rest of the world                               | –54           | –74           | 111           | 7              | 32            | –             | –             | –             | –              | –             |
| <b>Bonds, issued by</b>                         | <b>–1,548</b> | <b>3,074</b>  | <b>–1,283</b> | <b>–473</b>    | <b>–4,453</b> | <b>–1,702</b> | <b>2,759</b>  | <b>–1,219</b> | <b>–226</b>    | <b>2,795</b>  |
| MFIs  | 511           | –308          | –91           | 417            | –965          | –             | –             | –             | –              | –             |
| central government: CCTs                        | 157           | 391           | 92            | 18             | –959          | –             | –             | –             | –              | –             |
| central government: other                       | –1,708        | –724          | –2,150        | –1,724         | –114          | –             | –             | –             | –              | –             |
| local government                                | –1            | 54            | –16           | 4              | –35           | –             | –             | –             | –              | –             |
| other residents                                 | –94           | 3,213         | 1,476         | –49            | –2,544        | –1,702        | 2,759         | –1,219        | –226           | 2,795         |
| rest of the world                               | –414          | 448           | –594          | 861            | 164           | –             | –             | –             | –              | –             |
| <b>Derivatives</b>                              | –             | –             | –             | –              | –             | <b>128</b>    | <b>6</b>      | <b>–967</b>   | <b>–120</b>    | <b>–241</b>   |
| <b>Short-term loans, of</b>                     | <b>2,687</b>  | <b>230</b>    | <b>–65</b>    | <b>2,009</b>   | <b>–2,572</b> | <b>14,220</b> | <b>11,197</b> | <b>22,335</b> | <b>6,926</b>   | <b>523</b>    |
| non-financial corporations                      | 2,687         | 230           | –65           | 2,009          | –2,572        | –             | –             | –             | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | 10,838        | 9,539         | 14,176        | 4,141          | –364          |
| other financial corporations                    | –             | –             | –             | –              | –             | 1,953         | 1,953         | 1,953         | 2,401          | 2,401         |
| general government                              | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | 1,429         | –296          | 6,207         | 384            | –1,514        |
| <b>Medium and long-term loans, of</b>           | –             | –             | –             | –              | –             | <b>7,139</b>  | <b>3,924</b>  | <b>9,539</b>  | <b>3,830</b>   | <b>6,797</b>  |
| non-financial corporations                      | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | 5,084         | 2,903         | 8,426         | 2,739          | 6,203         |
| other financial corporations                    | –             | –             | –             | –              | –             | 1,484         | 1,484         | 1,484         | 1,725          | 1,725         |
| general government                              | –             | –             | –             | –              | –             | 455           | 227           | 372           | 106            | 303           |
| rest of the world                               | –             | –             | –             | –              | –             | 116           | –690          | –743          | –739           | –1,433        |
| <b>Shares and other equity, issued by</b>       | <b>3,993</b>  | <b>4,912</b>  | <b>5,164</b>  | <b>11,959</b>  | <b>10,724</b> | <b>1,325</b>  | <b>422</b>    | <b>1,222</b>  | <b>3,529</b>   | <b>3,237</b>  |
| residents                                       | 3,286         | 3,286         | 3,286         | 6,286          | 6,286         | 1,325         | 422           | 1,222         | 3,529          | 3,237         |
| rest of the world                               | 707           | 1,626         | 1,878         | 5,673          | 4,438         | –             | –             | –             | –              | –             |
| <b>Mutual fund shares, issued by</b>            | <b>20</b>     | <b>33</b>     | <b>58</b>     | <b>11</b>      | <b>121</b>    | –             | –             | –             | –              | –             |
| residents                                       | 24            | 27            | 25            | –80            | –11           | –             | –             | –             | –              | –             |
| rest of the world                               | –4            | 6             | 33            | 91             | 132           | –             | –             | –             | –              | –             |
| <b>Insurance technical reserves</b>             | <b>261</b>    | <b>261</b>    | <b>261</b>    | <b>323</b>     | <b>323</b>    | <b>1,186</b>  | <b>1,186</b>  | <b>1,186</b>  | <b>1,267</b>   | <b>1,267</b>  |
| net equity of households                        | –             | –             | –             | –              | –             | 1,186         | 1,186         | 1,186         | 1,267          | 1,267         |
| prepayments and other claims                    | 261           | 261           | 261           | 323            | 323           | –             | –             | –             | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>7,916</b>  | <b>916</b>    | <b>19,233</b> | <b>–12,925</b> | <b>6,661</b>  | <b>7,153</b>  | <b>605</b>    | <b>17,049</b> | <b>–12,687</b> | <b>6,178</b>  |
| Trade credits                                   | 7,916         | 916           | 19,233        | –12,925        | 6,661         | 7,153         | 605           | 17,049        | –12,687        | 6,178         |
| Other   | ....          | ....          | ....          | ....           | ....          | ....          | ....          | ....          | ....           | ....          |
| <b>Total (1)</b>                                | <b>19,011</b> | <b>14,269</b> | <b>25,099</b> | <b>–1,343</b>  | <b>18,562</b> | <b>29,452</b> | <b>20,129</b> | <b>48,994</b> | <b>2,610</b>   | <b>20,642</b> |

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

# Financial accounts

**Table 7**  
**TDHE0010**

## Monetary financial institutions

(stocks in billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          |
| <b>Monetary gold and SDRs</b>                   | <b>46,599</b>    | <b>48,256</b>    | <b>45,218</b>    | <b>45,351</b>    | <b>49,246</b>    | –                | –                | –                | –                | –                |
| <b>Currency and transferable deposits, with</b> | <b>169,791</b>   | <b>158,617</b>   | <b>170,332</b>   | <b>164,422</b>   | <b>188,198</b>   | <b>1,326,035</b> | <b>1,287,830</b> | <b>1,347,889</b> | <b>1,276,448</b> | <b>1,318,640</b> |
| MFIs  | 133,895          | 131,435          | 146,153          | 126,343          | 133,288          | 1,326,035        | 1,287,830        | 1,347,889        | 1,276,448        | 1,318,640        |
| central government                              | 1,594            | 1,449            | 1,140            | 1,115            | 1,527            | –                | –                | –                | –                | –                |
| rest of the world                               | 34,302           | 25,733           | 23,039           | 36,964           | 53,383           | –                | –                | –                | –                | –                |
| <b>Other deposits, with</b>                     | <b>424,423</b>   | <b>354,573</b>   | <b>384,644</b>   | <b>363,965</b>   | <b>379,409</b>   | <b>850,434</b>   | <b>811,065</b>   | <b>839,723</b>   | <b>884,751</b>   | <b>897,196</b>   |
| MFIs  | 301,947          | 245,909          | 279,927          | 267,008          | 274,511          | 850,434          | 811,065          | 839,723          | 884,751          | 897,196          |
| central government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | 122,475          | 108,664          | 104,717          | 96,956           | 104,899          | –                | –                | –                | –                | –                |
| <b>Short-term securities, issued by</b>         | <b>41,679</b>    | <b>38,284</b>    | <b>25,595</b>    | <b>31,978</b>    | <b>37,784</b>    | <b>41</b>        | <b>42</b>        | <b>8</b>         | <b>7</b>         | <b>7</b>         |
| general government                              | 26,334           | 21,656           | 15,134           | 20,849           | 27,276           | –                | –                | –                | –                | –                |
| other residents                                 | 4,404            | 4,260            | 4,274            | 4,611            | 4,760            | 41               | 42               | 8                | 7                | 7                |
| rest of the world                               | 10,941           | 12,368           | 6,188            | 6,518            | 5,748            | –                | –                | –                | –                | –                |
| <b>Bonds, issued by</b>                         | <b>522,062</b>   | <b>519,383</b>   | <b>503,133</b>   | <b>484,205</b>   | <b>481,621</b>   | <b>499,694</b>   | <b>509,098</b>   | <b>526,063</b>   | <b>540,272</b>   | <b>550,929</b>   |
| MFIs  | 68,232           | 67,198           | 67,066           | 62,736           | 60,350           | 499,694          | 509,098          | 526,063          | 540,272          | 550,929          |
| central government: CCTs                        | 129,510          | 126,728          | 122,015          | 118,625          | 115,729          | –                | –                | –                | –                | –                |
| central government: other                       | 259,733          | 251,260          | 243,884          | 232,676          | 235,611          | –                | –                | –                | –                | –                |
| local government                                | 3,448            | 3,552            | 4,397            | 4,239            | 3,490            | –                | –                | –                | –                | –                |
| other residents                                 | 5,283            | 6,030            | 1,201            | 1,101            | 1,041            | –                | –                | –                | –                | –                |
| rest of the world                               | 55,855           | 64,615           | 64,570           | 64,828           | 65,399           | –                | –                | –                | –                | –                |
| <b>Derivatives</b>                              | <b>72,289</b>    | <b>72,916</b>    | <b>89,508</b>    | <b>141,206</b>   | <b>169,075</b>   | <b>78,505</b>    | <b>79,958</b>    | <b>61,238</b>    | <b>94,738</b>    | <b>121,098</b>   |
| <b>Short-term loans, of</b>                     | <b>990,433</b>   | <b>995,179</b>   | <b>1,089,160</b> | <b>1,125,776</b> | <b>1,121,808</b> | <b>101,263</b>   | <b>102,738</b>   | <b>128,922</b>   | <b>162,611</b>   | <b>174,055</b>   |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 990,433          | 995,179          | 1,089,160        | 1,125,776        | 1,121,808        | 25,063           | 22,537           | 43,803           | 52,545           | 51,090           |
| other financial corporations                    | –                | –                | –                | –                | –                | 2,201            | 1,652            | 1,102            | 1,205            | 1,308            |
| general government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 73,999           | 78,548           | 84,017           | 108,861          | 121,657          |
| <b>Medium and long-term loans, of</b>           | <b>951,886</b>   | <b>960,544</b>   | <b>963,604</b>   | <b>973,003</b>   | <b>986,549</b>   | <b>103,874</b>   | <b>112,821</b>   | <b>98,118</b>    | <b>97,733</b>    | <b>102,458</b>   |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 951,886          | 960,544          | 963,604          | 973,003          | 986,549          | 34,672           | 35,584           | 18,302           | 16,502           | 16,955           |
| other financial corporations                    | –                | –                | –                | –                | –                | 987              | 1,008            | 1,030            | 1,089            | 1,147            |
| general government                              | –                | –                | –                | –                | –                | 4,076            | 4,021            | 4,203            | 4,151            | 4,238            |
| rest of the world                               | –                | –                | –                | –                | –                | 64,140           | 72,208           | 74,583           | 75,991           | 80,118           |
| <b>Shares and other equity, issued by</b>       | <b>220,949</b>   | <b>255,510</b>   | <b>271,044</b>   | <b>270,091</b>   | <b>252,091</b>   | <b>587,502</b>   | <b>701,944</b>   | <b>725,233</b>   | <b>782,772</b>   | <b>760,868</b>   |
| residents                                       | 193,953          | 222,841          | 237,256          | 235,723          | 217,191          | 587,502          | 701,944          | 725,233          | 782,772          | 760,868          |
| rest of the world                               | 26,996           | 32,669           | 33,788           | 34,368           | 34,901           | –                | –                | –                | –                | –                |
| <b>Mutual fund shares, issued by</b>            | <b>6,947</b>     | <b>7,788</b>     | <b>8,742</b>     | <b>9,439</b>     | <b>10,849</b>    | <b>19,165</b>    | <b>17,938</b>    | <b>19,508</b>    | <b>24,486</b>    | <b>30,605</b>    |
| residents                                       | 4,564            | 5,251            | 5,788            | 5,594            | 5,979            | 19,165           | 17,938           | 19,508           | 24,486           | 30,605           |
| rest of the world                               | 2,384            | 2,537            | 2,955            | 3,845            | 4,870            | –                | –                | –                | –                | –                |
| <b>Insurance technical reserves</b>             | <b>1,763</b>     | <b>1,792</b>     | <b>1,822</b>     | <b>1,858</b>     | <b>1,894</b>     | <b>37,847</b>    | <b>37,760</b>    | <b>37,922</b>    | <b>39,353</b>    | <b>36,920</b>    |
| net equity of households                        | –                | –                | –                | –                | –                | 37,847           | 37,760           | 37,922           | 39,353           | 36,920           |
| prepayments and other claims                    | 1,763            | 1,792            | 1,822            | 1,858            | 1,894            | –                | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>3,448,821</b> | <b>3,412,842</b> | <b>3,552,802</b> | <b>3,611,294</b> | <b>3,678,527</b> | <b>3,604,362</b> | <b>3,661,194</b> | <b>3,784,627</b> | <b>3,903,171</b> | <b>3,992,776</b> |

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

# Financial accounts

**Table 7**  
**ETDH0010**

## Monetary financial institutions

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          |
| <b>Monetary gold and SDRs</b>                   | <b>24,066</b>    | <b>24,922</b>    | <b>23,353</b>    | <b>23,422</b>    | <b>25,434</b>    | –                | –                | –                | –                | –                |
| <b>Currency and transferable deposits, with</b> | <b>87,690</b>    | <b>81,919</b>    | <b>87,969</b>    | <b>84,917</b>    | <b>97,196</b>    | <b>684,840</b>   | <b>665,109</b>   | <b>696,127</b>   | <b>659,230</b>   | <b>681,021</b>   |
| MFIs  | 69,151           | 67,880           | 75,482           | 65,251           | 68,837           | 684,840          | 665,109          | 696,127          | 659,230          | 681,021          |
| central government                              | 823              | 748              | 589              | 576              | 789              | –                | –                | –                | –                | –                |
| rest of the world                               | 17,716           | 13,290           | 11,898           | 19,090           | 27,570           | –                | –                | –                | –                | –                |
| <b>Other deposits, with</b>                     | <b>219,196</b>   | <b>183,122</b>   | <b>198,652</b>   | <b>187,972</b>   | <b>195,949</b>   | <b>439,213</b>   | <b>418,880</b>   | <b>433,681</b>   | <b>456,936</b>   | <b>463,363</b>   |
| MFIs  | 155,943          | 127,001          | 144,570          | 137,898          | 141,773          | 439,213          | 418,880          | 433,681          | 456,936          | 463,363          |
| central government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | 63,253           | 56,120           | 54,082           | 50,074           | 54,176           | –                | –                | –                | –                | –                |
| <b>Short-term securities, issued by</b>         | <b>21,525</b>    | <b>19,772</b>    | <b>13,219</b>    | <b>16,515</b>    | <b>19,514</b>    | <b>21</b>        | <b>22</b>        | <b>4</b>         | <b>4</b>         | <b>4</b>         |
| general government                              | 13,600           | 11,185           | 7,816            | 10,768           | 14,087           | –                | –                | –                | –                | –                |
| other residents                                 | 2,274            | 2,200            | 2,207            | 2,381            | 2,458            | 21               | 22               | 4                | 4                | 4                |
| rest of the world                               | 5,651            | 6,387            | 3,196            | 3,366            | 2,968            | –                | –                | –                | –                | –                |
| <b>Bonds, issued by</b>                         | <b>269,622</b>   | <b>268,239</b>   | <b>259,846</b>   | <b>250,071</b>   | <b>248,737</b>   | <b>258,071</b>   | <b>262,927</b>   | <b>271,689</b>   | <b>279,027</b>   | <b>284,531</b>   |
| MFIs  | 35,239           | 34,705           | 34,637           | 32,400           | 31,168           | 258,071          | 262,927          | 271,689          | 279,027          | 284,531          |
| central government: CCTs                        | 66,886           | 65,450           | 63,015           | 61,265           | 59,769           | –                | –                | –                | –                | –                |
| central government: other                       | 134,141          | 129,765          | 125,956          | 120,167          | 121,683          | –                | –                | –                | –                | –                |
| local government                                | 1,781            | 1,835            | 2,271            | 2,189            | 1,803            | –                | –                | –                | –                | –                |
| other residents                                 | 2,728            | 3,114            | 620              | 569              | 538              | –                | –                | –                | –                | –                |
| rest of the world                               | 28,847           | 33,371           | 33,348           | 33,481           | 33,776           | –                | –                | –                | –                | –                |
| <b>Derivatives</b>                              | <b>37,334</b>    | <b>37,658</b>    | <b>46,227</b>    | <b>72,927</b>    | <b>87,320</b>    | <b>40,544</b>    | <b>41,295</b>    | <b>31,627</b>    | <b>48,928</b>    | <b>62,542</b>    |
| <b>Short-term loans, of</b>                     | <b>511,516</b>   | <b>513,967</b>   | <b>562,504</b>   | <b>581,415</b>   | <b>579,366</b>   | <b>52,298</b>    | <b>53,060</b>    | <b>66,583</b>    | <b>83,981</b>    | <b>89,892</b>    |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 511,516          | 513,967          | 562,504          | 581,415          | 579,366          | 12,944           | 11,640           | 22,622           | 27,137           | 26,386           |
| other financial corporations                    | –                | –                | –                | –                | –                | 1,137            | 853              | 569              | 622              | 675              |
| general government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 38,217           | 40,567           | 43,391           | 56,222           | 62,830           |
| <b>Medium and long-term loans, of</b>           | <b>491,608</b>   | <b>496,080</b>   | <b>497,660</b>   | <b>502,514</b>   | <b>509,510</b>   | <b>53,647</b>    | <b>58,267</b>    | <b>50,674</b>    | <b>50,475</b>    | <b>52,915</b>    |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 491,608          | 496,080          | 497,660          | 502,514          | 509,510          | 17,907           | 18,378           | 9,452            | 8,522            | 8,757            |
| other financial corporations                    | –                | –                | –                | –                | –                | 510              | 521              | 532              | 562              | 592              |
| general government                              | –                | –                | –                | –                | –                | 2,105            | 2,077            | 2,171            | 2,144            | 2,189            |
| rest of the world                               | –                | –                | –                | –                | –                | 33,125           | 37,293           | 38,519           | 39,246           | 41,377           |
| <b>Shares and other equity, issued by</b>       | <b>114,110</b>   | <b>131,960</b>   | <b>139,982</b>   | <b>139,490</b>   | <b>130,194</b>   | <b>303,420</b>   | <b>362,524</b>   | <b>374,552</b>   | <b>404,268</b>   | <b>392,955</b>   |
| residents                                       | 100,168          | 115,088          | 122,533          | 121,741          | 112,170          | 303,420          | 362,524          | 374,552          | 404,268          | 392,955          |
| rest of the world                               | 13,942           | 16,872           | 17,450           | 17,749           | 18,025           | –                | –                | –                | –                | –                |
| <b>Mutual fund shares, issued by</b>            | <b>3,588</b>     | <b>4,022</b>     | <b>4,515</b>     | <b>4,875</b>     | <b>5,603</b>     | <b>9,898</b>     | <b>9,264</b>     | <b>10,075</b>    | <b>12,646</b>    | <b>15,806</b>    |
| residents                                       | 2,357            | 2,712            | 2,989            | 2,889            | 3,088            | 9,898            | 9,264            | 10,075           | 12,646           | 15,806           |
| rest of the world                               | 1,231            | 1,310            | 1,526            | 1,986            | 2,515            | –                | –                | –                | –                | –                |
| <b>Insurance technical reserves</b>             | <b>911</b>       | <b>926</b>       | <b>941</b>       | <b>960</b>       | <b>978</b>       | <b>19,546</b>    | <b>19,501</b>    | <b>19,585</b>    | <b>20,324</b>    | <b>19,068</b>    |
| net equity of households                        | –                | –                | –                | –                | –                | 19,546           | 19,501           | 19,585           | 20,324           | 19,068           |
| prepayments and other claims                    | 911              | 926              | 941              | 960              | 978              | –                | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>1,781,167</b> | <b>1,762,586</b> | <b>1,834,869</b> | <b>1,865,078</b> | <b>1,899,800</b> | <b>1,861,498</b> | <b>1,890,849</b> | <b>1,954,597</b> | <b>2,015,820</b> | <b>2,062,097</b> |

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

## Monetary financial institutions

(flows in billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |               | LIABILITIES   |                |                |                |               |
|---|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|---------------|
|   | 2000–Q2        | 2000–Q3        | 2000–Q4        | 2001–Q1        | 2001–Q2       | 2000–Q2       | 2000–Q3        | 2000–Q4        | 2001–Q1        | 2001–Q2       |
| <b>Monetary gold and SDRs</b>                   | <b>–5</b>      | <b>83</b>      | <b>..</b>      | <b>76</b>      | <b>66</b>     | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| <b>Currency and transferable deposits, with</b> | <b>6,720</b>   | <b>–12,411</b> | <b>12,867</b>  | <b>–6,478</b>  | <b>23,150</b> | <b>34,373</b> | <b>–40,671</b> | <b>63,456</b>  | <b>–71,404</b> | <b>38,572</b> |
| MFIs  | 5,478          | –2,952         | 15,470         | –19,996        | 6,635         | 34,373        | –40,671        | 63,456         | –71,404        | 38,572        |
| central government                              | 645            | –145           | –309           | –25            | 413           | –             | –              | –              | –              | –             |
| rest of the world                               | 597            | –9,314         | –2,294         | 13,543         | 16,102        | –             | –              | –              | –              | –             |
| <b>Other deposits, with</b>                     | <b>37,381</b>  | <b>–80,117</b> | <b>35,892</b>  | <b>–23,343</b> | <b>12,420</b> | <b>46,071</b> | <b>–51,936</b> | <b>38,950</b>  | <b>40,965</b>  | <b>6,216</b>  |
| MFIs  | 44,079         | –60,988        | 36,376         | –13,995        | 6,069         | 46,071        | –51,936        | 38,950         | 40,965         | 6,216         |
| central government                              | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| rest of the world                               | –6,698         | –19,128        | –484           | –9,348         | 6,351         | –             | –              | –              | –              | –             |
| <b>Short-term securities, issued by</b>         | <b>–9,265</b>  | <b>–3,598</b>  | <b>–12,506</b> | <b>6,140</b>   | <b>5,814</b>  | <b>..</b>     | <b>1</b>       | <b>–34</b>     | <b>–1</b>      | <b>..</b>     |
| general government                              | –7,213         | –4,763         | –6,353         | 5,491          | 6,457         | –             | –              | –              | –              | –             |
| other residents                                 | 124            | –144           | 14             | 337            | 149           | ..            | 1              | –34            | –1             | ..            |
| rest of the world                               | –2,176         | 1,309          | –6,166         | 312            | –791          | –             | –              | –              | –              | –             |
| <b>Bonds, issued by</b>                         | <b>–4,865</b>  | <b>–4,452</b>  | <b>–16,998</b> | <b>–21,398</b> | <b>–3,111</b> | <b>8,049</b>  | <b>5,501</b>   | <b>3,426</b>   | <b>13,277</b>  | <b>9,699</b>  |
| MFIs  | –1,597         | –748           | 951            | –5,610         | –1,048        | 8,049         | 5,501          | 3,426          | 13,277         | 9,699         |
| central government: CCTs                        | –2,439         | –2,568         | –4,716         | –3,226         | –3,797        | –             | –              | –              | –              | –             |
| central government: other                       | 3,039          | –7,239         | –11,554        | –10,013        | 3,364         | –             | –              | –              | –              | –             |
| local government                                | 167            | –379           | 865            | –176           | 188           | –             | –              | –              | –              | –             |
| other residents                                 | 427            | 535            | –4,586         | –108           | –59           | –             | –              | –              | –              | –             |
| rest of the world                               | –4,462         | 5,947          | 2,042          | –2,264         | –1,759        | –             | –              | –              | –              | –             |
| <b>Derivatives</b>                              | <b>–1,031</b>  | <b>493</b>     | <b>–4,031</b>  | <b>399</b>     | <b>–725</b>   | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>45,682</b>  | <b>580</b>     | <b>101,218</b> | <b>35,148</b>  | <b>–6,376</b> | <b>11,418</b> | <b>–741</b>    | <b>29,262</b>  | <b>32,512</b>  | <b>9,367</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| MFIs  | 45,682         | 580            | 101,218        | 35,148         | –6,376        | 502           | –2,599         | 21,357         | 8,710          | –1,501        |
| other financial corporations                    | –              | –              | –              | –              | –             | –549          | –549           | –549           | 103            | 103           |
| general government                              | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| rest of the world                               | –              | –              | –              | –              | –             | 11,465        | 2,408          | 8,454          | 23,699         | 10,765        |
| <b>Medium and long-term loans, of</b>           | <b>36,066</b>  | <b>9,211</b>   | <b>13,649</b>  | <b>9,705</b>   | <b>22,980</b> | <b>–596</b>   | <b>7,446</b>   | <b>–13,956</b> | <b>–697</b>    | <b>3,960</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| MFIs  | 36,066         | 9,211          | 13,649         | 9,705          | 22,980        | 2,959         | 906            | –17,278        | –1,802         | 450           |
| other financial corporations                    | –              | –              | –              | –              | –             | 22            | 22             | 22             | 59             | 59            |
| general government                              | –              | –              | –              | –              | –             | 209           | –55            | 85             | –52            | –199          |
| rest of the world                               | –              | –              | –              | –              | –             | –3,786        | 6,574          | 3,215          | 1,098          | 3,650         |
| <b>Shares and other equity, issued by</b>       | <b>1,267</b>   | <b>8,934</b>   | <b>8,181</b>   | <b>–3,743</b>  | <b>–2,707</b> | <b>618</b>    | <b>296</b>     | <b>829</b>     | <b>2,518</b>   | <b>4,705</b>  |
| residents                                       | 643            | 4,215          | 7,088          | –4,317         | –3,240        | 618           | 296            | 829            | 2,518          | 4,705         |
| rest of the world                               | 624            | 4,720          | 1,093          | 574            | 533           | –             | –              | –              | –              | –             |
| <b>Mutual fund shares, issued by</b>            | <b>263</b>     | <b>115</b>     | <b>511</b>     | <b>775</b>     | <b>957</b>    | <b>–57</b>    | <b>–46</b>     | <b>–59</b>     | <b>–551</b>    | <b>–295</b>   |
| residents                                       | 18             | 23             | 25             | –84            | –12           | –57           | –46            | –59            | –551           | –295          |
| rest of the world                               | 245            | 92             | 486            | 858            | 968           | –             | –              | –              | –              | –             |
| <b>Insurance technical reserves</b>             | <b>29</b>      | <b>29</b>      | <b>29</b>      | <b>36</b>      | <b>36</b>     | <b>–419</b>   | <b>–87</b>     | <b>162</b>     | <b>1,430</b>   | <b>–2,433</b> |
| net equity of households                        | –              | –              | –              | –              | –             | –419          | –87            | 162            | 1,430          | –2,433        |
| prepayments and other claims                    | 29             | 29             | 29             | 36             | 36            | –             | –              | –              | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>   |
| Trade credits                                   | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| Other   | ....           | ....           | ....           | ....           | ....          | ....          | ....           | ....           | ....           | ....          |
| <b>Total (1)</b>                                | <b>112,243</b> | <b>–81,132</b> | <b>138,813</b> | <b>–2,681</b>  | <b>52,504</b> | <b>99,458</b> | <b>–80,237</b> | <b>122,035</b> | <b>18,048</b>  | <b>69,792</b> |

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

## Monetary financial institutions

(flows in millions of euros)

| Financial instruments                           | ASSETS        |                |               |                |               | LIABILITIES   |                |               |                |               |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|
|   | 2000–Q2       | 2000–Q3        | 2000–Q4       | 2001–Q1        | 2001–Q2       | 2000–Q2       | 2000–Q3        | 2000–Q4       | 2001–Q1        | 2001–Q2       |
| <b>Monetary gold and SDRs</b>                   | <b>–3</b>     | <b>43</b>      | <b>..</b>     | <b>39</b>      | <b>34</b>     | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>       | <b>–</b>      |
| <b>Currency and transferable deposits, with</b> | <b>3,471</b>  | <b>–6,410</b>  | <b>6,645</b>  | <b>–3,346</b>  | <b>11,956</b> | <b>17,752</b> | <b>–21,005</b> | <b>32,772</b> | <b>–36,877</b> | <b>19,921</b> |
| MFIs  | 2,829         | –1,525         | 7,990         | –10,327        | 3,427         | 17,752        | –21,005        | 32,772        | –36,877        | 19,921        |
| central government                              | 333           | –75            | –160          | –13            | 213           | –             | –              | –             | –              | –             |
| rest of the world                               | 308           | –4,810         | –1,185        | 6,994          | 8,316         | –             | –              | –             | –              | –             |
| <b>Other deposits, with</b>                     | <b>19,305</b> | <b>–41,377</b> | <b>18,537</b> | <b>–12,055</b> | <b>6,414</b>  | <b>23,794</b> | <b>–26,823</b> | <b>20,116</b> | <b>21,156</b>  | <b>3,211</b>  |
| MFIs  | 22,765        | –31,498        | 18,787        | –7,228         | 3,134         | 23,794        | –26,823        | 20,116        | 21,156         | 3,211         |
| central government                              | –             | –              | –             | –              | –             | –             | –              | –             | –              | –             |
| rest of the world                               | –3,459        | –9,879         | –250          | –4,828         | 3,280         | –             | –              | –             | –              | –             |
| <b>Short-term securities, issued by</b>         | <b>–4,785</b> | <b>–1,858</b>  | <b>–6,459</b> | <b>3,171</b>   | <b>3,003</b>  | <b>..</b>     | <b>1</b>       | <b>–18</b>    | <b>–1</b>      | <b>..</b>     |
| general government                              | –3,725        | –2,460         | –3,281        | 2,836          | 3,335         | –             | –              | –             | –              | –             |
| other residents                                 | 64            | –74            | 7             | 174            | 77            | ..            | 1              | –18           | –1             | ..            |
| rest of the world                               | –1,124        | 676            | –3,185        | 161            | –409          | –             | –              | –             | –              | –             |
| <b>Bonds, issued by</b>                         | <b>–2,512</b> | <b>–2,299</b>  | <b>–8,779</b> | <b>–11,051</b> | <b>–1,607</b> | <b>4,157</b>  | <b>2,841</b>   | <b>1,769</b>  | <b>6,857</b>   | <b>5,009</b>  |
| MFIs  | –825          | –386           | 491           | –2,897         | –541          | 4,157         | 2,841          | 1,769         | 6,857          | 5,009         |
| central government: CCTs                        | –1,260        | –1,326         | –2,436        | –1,666         | –1,961        | –             | –              | –             | –              | –             |
| central government: other                       | 1,570         | –3,739         | –5,967        | –5,171         | 1,737         | –             | –              | –             | –              | –             |
| local government                                | 86            | –196           | 447           | –91            | 97            | –             | –              | –             | –              | –             |
| other residents                                 | 221           | 276            | –2,368        | –56            | –30           | –             | –              | –             | –              | –             |
| rest of the world                               | –2,304        | 3,071          | 1,055         | –1,169         | –908          | –             | –              | –             | –              | –             |
| <b>Derivatives</b>                              | <b>–532</b>   | <b>255</b>     | <b>–2,082</b> | <b>206</b>     | <b>–375</b>   | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>       | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>23,593</b> | <b>300</b>     | <b>52,275</b> | <b>18,152</b>  | <b>–3,293</b> | <b>5,897</b>  | <b>–383</b>    | <b>15,112</b> | <b>16,791</b>  | <b>4,838</b>  |
| non-financial corporations                      | –             | –              | –             | –              | –             | –             | –              | –             | –              | –             |
| MFIs  | 23,593        | 300            | 52,275        | 18,152         | –3,293        | 259           | –1,342         | 11,030        | 4,498          | –775          |
| other financial corporations                    | –             | –              | –             | –              | –             | –284          | –284           | –284          | 53             | 53            |
| general government                              | –             | –              | –             | –              | –             | –             | –              | –             | –              | –             |
| rest of the world                               | –             | –              | –             | –              | –             | 5,921         | 1,244          | 4,366         | 12,240         | 5,560         |
| <b>Medium and long-term loans, of</b>           | <b>18,627</b> | <b>4,757</b>   | <b>7,049</b>  | <b>5,012</b>   | <b>11,868</b> | <b>–308</b>   | <b>3,846</b>   | <b>–7,208</b> | <b>–360</b>    | <b>2,045</b>  |
| non-financial corporations                      | –             | –              | –             | –              | –             | –             | –              | –             | –              | –             |
| MFIs  | 18,627        | 4,757          | 7,049         | 5,012          | 11,868        | 1,528         | 468            | –8,924        | –931           | 232           |
| other financial corporations                    | –             | –              | –             | –              | –             | 11            | 11             | 11            | 30             | 30            |
| general government                              | –             | –              | –             | –              | –             | 108           | –29            | 44            | –27            | –103          |
| rest of the world                               | –             | –              | –             | –              | –             | –1,956        | 3,395          | 1,660         | 567            | 1,885         |
| <b>Shares and other equity, issued by</b>       | <b>654</b>    | <b>4,614</b>   | <b>4,225</b>  | <b>–1,933</b>  | <b>–1,398</b> | <b>319</b>    | <b>153</b>     | <b>428</b>    | <b>1,300</b>   | <b>2,430</b>  |
| residents                                       | 332           | 2,177          | 3,661         | –2,229         | –1,674        | 319           | 153            | 428           | 1,300          | 2,430         |
| rest of the world                               | 322           | 2,438          | 564           | 296            | 275           | –             | –              | –             | –              | –             |
| <b>Mutual fund shares, issued by</b>            | <b>136</b>    | <b>59</b>      | <b>264</b>    | <b>400</b>     | <b>494</b>    | <b>–29</b>    | <b>–24</b>     | <b>–30</b>    | <b>–285</b>    | <b>–152</b>   |
| residents                                       | 9             | 12             | 13            | –43            | –6            | –29           | –24            | –30           | –285           | –152          |
| rest of the world                               | 127           | 47             | 251           | 443            | 500           | –             | –              | –             | –              | –             |
| <b>Insurance technical reserves</b>             | <b>15</b>     | <b>15</b>      | <b>15</b>     | <b>19</b>      | <b>19</b>     | <b>–216</b>   | <b>–45</b>     | <b>84</b>     | <b>739</b>     | <b>–1,257</b> |
| net equity of households                        | –             | –              | –             | –              | –             | –216          | –45            | 84            | 739            | –1,257        |
| prepayments and other claims                    | 15            | 15             | 15            | 19             | 19            | –             | –              | –             | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>    | <b>....</b>   |
| Trade credits                                   | –             | –              | –             | –              | –             | –             | –              | –             | –              | –             |
| Other   | ....          | ....           | ....          | ....           | ....          | ....          | ....           | ....          | ....           | ....          |
| <b>Total (1)</b>                                | <b>57,969</b> | <b>–41,901</b> | <b>71,691</b> | <b>–1,384</b>  | <b>27,116</b> | <b>51,366</b> | <b>–41,439</b> | <b>63,026</b> | <b>9,321</b>   | <b>36,044</b> |

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

## Other financial intermediaries

(stocks in billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000-Q2          | 2000-Q3          | 2000-Q4          | 2001-Q1          | 2001-Q2          | 2000-Q2          | 2000-Q3          | 2000-Q4          | 2001-Q1          | 2001-Q2          |
| <b>Monetary gold and SDRs</b>                   | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>62,760</b>    | <b>57,732</b>    | <b>61,936</b>    | <b>51,952</b>    | <b>53,042</b>    | —                | —                | —                | —                | —                |
| MFIs  | 62,760           | 57,732           | 61,936           | 51,952           | 53,042           | —                | —                | —                | —                | —                |
| central government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | ..               | ..               | ..               | ..               | ..               | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>33,679</b>    | <b>25,082</b>    | <b>26,925</b>    | <b>31,448</b>    | <b>34,088</b>    | —                | —                | —                | —                | —                |
| MFIs  | 33,679           | 25,082           | 26,925           | 31,448           | 34,088           | —                | —                | —                | —                | —                |
| central government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | ..               | ..               | ..               | ..               | ..               | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>19,557</b>    | <b>20,652</b>    | <b>17,101</b>    | <b>14,996</b>    | <b>20,623</b>    | <b>174</b>       | <b>169</b>       | <b>185</b>       | <b>112</b>       | <b>91</b>        |
| general government                              | 11,298           | 10,778           | 7,245            | 5,310            | 10,398           | —                | —                | —                | —                | —                |
| other residents                                 | 223              | 241              | 99               | 43               | 101              | 174              | 169              | 185              | 112              | 91               |
| rest of the world                               | 8,036            | 9,633            | 9,756            | 9,643            | 10,124           | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>526,907</b>   | <b>531,005</b>   | <b>534,230</b>   | <b>536,192</b>   | <b>548,522</b>   | <b>24,095</b>    | <b>34,541</b>    | <b>46,928</b>    | <b>48,899</b>    | <b>64,577</b>    |
| MFIs  | 17,649           | 18,072           | 19,015           | 18,186           | 19,085           | —                | —                | —                | —                | —                |
| central government: CCTs                        | 66,871           | 65,915           | 59,230           | 57,858           | 59,074           | —                | —                | —                | —                | —                |
| central government: other                       | 202,064          | 193,134          | 205,051          | 186,995          | 172,220          | —                | —                | —                | —                | —                |
| local government                                | 42               | 38               | 36               | 36               | 18               | —                | —                | —                | —                | —                |
| other residents                                 | 5,559            | 7,866            | 10,260           | 9,567            | 21,571           | 24,095           | 34,541           | 46,928           | 48,899           | 64,577           |
| rest of the world                               | 234,721          | 245,981          | 240,638          | 263,550          | 276,554          | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | <b>6,784</b>     | <b>5,904</b>     | <b>3,033</b>     | <b>3,094</b>     | <b>3,104</b>     | <b>6,777</b>     | <b>5,711</b>     | <b>2,987</b>     | <b>3,170</b>     | <b>2,915</b>     |
| <b>Short-term loans, of</b>                     | <b>95,247</b>    | <b>104,823</b>   | <b>105,587</b>   | <b>115,409</b>   | <b>123,631</b>   | <b>224,281</b>   | <b>217,856</b>   | <b>249,929</b>   | <b>250,955</b>   | <b>262,901</b>   |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 177,429          | 172,504          | 203,281          | 203,505          | 211,278          |
| other financial corporations                    | 95,247           | 104,823          | 105,587          | 115,409          | 123,631          | —                | —                | —                | —                | —                |
| general government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | 46,853           | 45,352           | 46,648           | 47,450           | 51,623           |
| <b>Medium and long-term loans, of</b>           | <b>104,068</b>   | <b>109,596</b>   | <b>113,628</b>   | <b>119,390</b>   | <b>125,280</b>   | <b>50,099</b>    | <b>51,217</b>    | <b>52,414</b>    | <b>54,101</b>    | <b>54,261</b>    |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 45,525           | 46,506           | 47,554           | 49,287           | 49,959           |
| other financial corporations                    | 104,068          | 109,596          | 113,628          | 119,390          | 125,280          | —                | —                | —                | —                | —                |
| general government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | 4,575            | 4,710            | 4,860            | 4,813            | 4,302            |
| <b>Shares and other equity, issued by</b>       | <b>501,637</b>   | <b>536,862</b>   | <b>546,194</b>   | <b>536,346</b>   | <b>534,391</b>   | <b>63,755</b>    | <b>64,001</b>    | <b>62,347</b>    | <b>61,583</b>    | <b>61,287</b>    |
| residents                                       | 184,808          | 193,471          | 189,542          | 180,917          | 172,683          | 63,755           | 64,001           | 62,347           | 61,583           | 61,287           |
| rest of the world                               | 316,829          | 343,391          | 356,652          | 355,429          | 361,708          | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>17,809</b>    | <b>18,913</b>    | <b>19,086</b>    | <b>24,418</b>    | <b>33,786</b>    | <b>893,754</b>   | <b>896,326</b>   | <b>851,680</b>   | <b>796,999</b>   | <b>792,579</b>   |
| residents                                       | —                | —                | —                | —                | —                | 893,754          | 896,326          | 851,680          | 796,999          | 792,579          |
| rest of the world                               | 17,809           | 18,913           | 19,086           | 24,418           | 33,786           | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| net equity of households                        | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| prepayments and other claims                    | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>1,368,449</b> | <b>1,410,569</b> | <b>1,427,720</b> | <b>1,433,245</b> | <b>1,476,467</b> | <b>1,262,938</b> | <b>1,269,821</b> | <b>1,266,469</b> | <b>1,215,818</b> | <b>1,238,612</b> |

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

## Other financial intermediaries

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>32,413</b>  | <b>29,816</b>  | <b>31,987</b>  | <b>26,831</b>  | <b>27,394</b>  | —              | —              | —              | —              | —              |
| MFIs  | 32,413         | 29,816         | 31,987         | 26,831         | 27,394         | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | ..             | ..             | ..             | ..             | ..             | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>17,394</b>  | <b>12,954</b>  | <b>13,906</b>  | <b>16,241</b>  | <b>17,605</b>  | —              | —              | —              | —              | —              |
| MFIs  | 17,394         | 12,954         | 13,906         | 16,241         | 17,605         | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | ..             | ..             | ..             | ..             | ..             | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>10,100</b>  | <b>10,666</b>  | <b>8,832</b>   | <b>7,745</b>   | <b>10,651</b>  | <b>90</b>      | <b>87</b>      | <b>95</b>      | <b>58</b>      | <b>47</b>      |
| general government                              | 5,835          | 5,566          | 3,742          | 2,742          | 5,370          | —              | —              | —              | —              | —              |
| other residents                                 | 115            | 125            | 51             | 22             | 52             | 90             | 87             | 95             | 58             | 47             |
| rest of the world                               | 4,150          | 4,975          | 5,039          | 4,980          | 5,229          | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>272,125</b> | <b>274,241</b> | <b>275,907</b> | <b>276,920</b> | <b>283,288</b> | <b>12,444</b>  | <b>17,839</b>  | <b>24,236</b>  | <b>25,254</b>  | <b>33,351</b>  |
| MFIs  | 9,115          | 9,333          | 9,821          | 9,392          | 9,856          | —              | —              | —              | —              | —              |
| central government: CCTs                        | 34,536         | 34,042         | 30,590         | 29,881         | 30,509         | —              | —              | —              | —              | —              |
| central government: other                       | 104,358        | 99,745         | 105,900        | 96,575         | 88,944         | —              | —              | —              | —              | —              |
| local government                                | 22             | 19             | 18             | 19             | 10             | —              | —              | —              | —              | —              |
| other residents                                 | 2,871          | 4,062          | 5,299          | 4,941          | 11,140         | 12,444         | 17,839         | 24,236         | 25,254         | 33,351         |
| rest of the world                               | 121,224        | 127,039        | 124,279        | 136,112        | 142,828        | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | <b>3,504</b>   | <b>3,049</b>   | <b>1,566</b>   | <b>1,598</b>   | <b>1,603</b>   | <b>3,500</b>   | <b>2,950</b>   | <b>1,543</b>   | <b>1,637</b>   | <b>1,506</b>   |
| <b>Short-term loans, of</b>                     | <b>49,191</b>  | <b>54,137</b>  | <b>54,531</b>  | <b>59,604</b>  | <b>63,850</b>  | <b>115,832</b> | <b>112,513</b> | <b>129,077</b> | <b>129,607</b> | <b>135,777</b> |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 91,634         | 89,091         | 104,986        | 105,102        | 109,116        |
| other financial corporations                    | 49,191         | 54,137         | 54,531         | 59,604         | 63,850         | —              | —              | —              | —              | —              |
| general government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | —              | —              | —              | —              | —              | 24,197         | 23,423         | 24,092         | 24,506         | 26,661         |
| <b>Medium and long-term loans, of</b>           | <b>53,747</b>  | <b>56,602</b>  | <b>58,684</b>  | <b>61,660</b>  | <b>64,702</b>  | <b>25,874</b>  | <b>26,451</b>  | <b>27,070</b>  | <b>27,941</b>  | <b>28,023</b>  |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 23,512         | 24,018         | 24,559         | 25,455         | 25,801         |
| other financial corporations                    | 53,747         | 56,602         | 58,684         | 61,660         | 64,702         | —              | —              | —              | —              | —              |
| general government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | —              | —              | —              | —              | —              | 2,363          | 2,433          | 2,510          | 2,486          | 2,222          |
| <b>Shares and other equity, issued by</b>       | <b>259,074</b> | <b>277,266</b> | <b>282,086</b> | <b>277,000</b> | <b>275,990</b> | <b>32,927</b>  | <b>33,054</b>  | <b>32,199</b>  | <b>31,805</b>  | <b>31,652</b>  |
| residents                                       | 95,446         | 99,919         | 97,890         | 93,436         | 89,183         | 32,927         | 33,054         | 32,199         | 31,805         | 31,652         |
| rest of the world                               | 163,629        | 177,346        | 184,195        | 183,564        | 186,807        | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>9,197</b>   | <b>9,768</b>   | <b>9,857</b>   | <b>12,611</b>  | <b>17,449</b>  | <b>461,586</b> | <b>462,914</b> | <b>439,856</b> | <b>411,616</b> | <b>409,333</b> |
| residents                                       | —              | —              | —              | —              | —              | 461,586        | 462,914        | 439,856        | 411,616        | 409,333        |
| rest of the world                               | 9,197          | 9,768          | 9,857          | 12,611         | 17,449         | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| net equity of households                        | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| prepayments and other claims                    | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>706,745</b> | <b>728,498</b> | <b>737,356</b> | <b>740,209</b> | <b>762,532</b> | <b>652,253</b> | <b>655,808</b> | <b>654,076</b> | <b>627,918</b> | <b>639,690</b> |

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

## Other financial intermediaries

(flows in billions of lire)

| Financial instruments                           | ASSETS        |               |               |                |               | LIABILITIES   |               |               |                |               |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
|   | 2000–Q2       | 2000–Q3       | 2000–Q4       | 2001–Q1        | 2001–Q2       | 2000–Q2       | 2000–Q3       | 2000–Q4       | 2001–Q1        | 2001–Q2       |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| <b>Currency and transferable deposits, with</b> | <b>–118</b>   | <b>–5,136</b> | <b>4,336</b>  | <b>–10,044</b> | <b>1,032</b>  | –             | –             | –             | –              | –             |
| MFIs  | –118          | –5,136        | 4,336         | –10,044        | 1,032         | –             | –             | –             | –              | –             |
| central government                              | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| rest of the world                               | ..            | ..            | ..            | ..             | ..            | –             | –             | –             | –              | –             |
| <b>Other deposits, with</b>                     | <b>9,670</b>  | <b>–8,600</b> | <b>1,845</b>  | <b>4,518</b>   | <b>2,639</b>  | –             | –             | –             | –              | –             |
| MFIs  | 9,670         | –8,600        | 1,845         | 4,518          | 2,639         | –             | –             | –             | –              | –             |
| central government                              | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| rest of the world                               | ..            | ..            | ..            | ..             | ..            | –             | –             | –             | –              | –             |
| <b>Short-term securities, issued by</b>         | <b>–143</b>   | <b>1,178</b>  | <b>–7,368</b> | <b>–1,112</b>  | <b>4,503</b>  | <b>11</b>     | <b>–5</b>     | <b>15</b>     | <b>–73</b>     | <b>–20</b>    |
| general government                              | –533          | –111          | –7,705        | –774           | 4,152         | –             | –             | –             | –              | –             |
| other residents                                 | –43           | 18            | –142          | –56            | 58            | 11            | –5            | 15            | –73            | –20           |
| rest of the world                               | 433           | 1,271         | 478           | –281           | 293           | –             | –             | –             | –              | –             |
| <b>Bonds, issued by</b>                         | <b>2,918</b>  | <b>–4,781</b> | <b>3,230</b>  | <b>–3,154</b>  | <b>6,422</b>  | <b>4,722</b>  | <b>7,554</b>  | <b>10,474</b> | <b>2,684</b>   | <b>17,084</b> |
| MFIs  | 74            | –230          | –103          | –603           | 507           | –             | –             | –             | –              | –             |
| central government: CCTs                        | –10,860       | 326           | –7,689        | –539           | 152           | –             | –             | –             | –              | –             |
| central government: other                       | 5,051         | –8,832        | 5,900         | –20,027        | –13,446       | –             | –             | –             | –              | –             |
| local government                                | –5            | 98            | –11           | 4              | –88           | –             | –             | –             | –              | –             |
| other residents                                 | –470          | 1,556         | 1,742         | –488           | 11,270        | 4,722         | 7,554         | 10,474        | 2,684          | 17,084        |
| rest of the world                               | 9,128         | 2,300         | 3,392         | 18,498         | 8,027         | –             | –             | –             | –              | –             |
| <b>Derivatives</b>                              | –             | –             | –             | –              | –             | <b>1,548</b>  | <b>117</b>    | <b>–251</b>   | <b>33</b>      | <b>–637</b>   |
| <b>Short-term loans, of</b>                     | <b>915</b>    | <b>4,098</b>  | <b>5,312</b>  | <b>6,359</b>   | <b>4,906</b>  | <b>15,240</b> | <b>–6,730</b> | <b>32,390</b> | <b>907</b>     | <b>11,744</b> |
| non-financial corporations                      | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | 12,386        | –5,230        | 31,095        | 105            | 7,571         |
| other financial corporations                    | 915           | 4,098         | 5,312         | 6,359          | 4,906         | –             | –             | –             | –              | –             |
| general government                              | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | 2,854         | –1,500        | 1,295         | 802            | 4,173         |
| <b>Medium and long-term loans, of</b>           | <b>5,097</b>  | <b>4,889</b>  | <b>4,652</b>  | <b>5,297</b>   | <b>5,421</b>  | <b>7,516</b>  | <b>1,109</b>  | <b>1,452</b>  | <b>1,687</b>   | <b>367</b>    |
| non-financial corporations                      | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | 5,309         | 973           | 1,303         | 1,734          | 878           |
| other financial corporations                    | 5,097         | 4,889         | 4,652         | 5,297          | 5,421         | –             | –             | –             | –              | –             |
| general government                              | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | 2,207         | 136           | 150           | –47            | –511          |
| <b>Shares and other equity, issued by</b>       | <b>10,547</b> | <b>19,015</b> | <b>18,736</b> | <b>–6,650</b>  | <b>2,651</b>  | <b>441</b>    | <b>441</b>    | <b>441</b>    | <b>441</b>     | <b>441</b>    |
| residents                                       | 1,534         | –1,370        | –265          | –5,076         | –1,178        | 441           | 441           | 441           | 441            | 441           |
| rest of the world                               | 9,013         | 20,385        | 19,001        | –1,574         | 3,829         | –             | –             | –             | –              | –             |
| <b>Mutual fund shares, issued by</b>            | <b>548</b>    | <b>878</b>    | <b>666</b>    | <b>5,092</b>   | <b>8,994</b>  | <b>3,696</b>  | <b>4,015</b>  | <b>3,770</b>  | <b>–11,601</b> | <b>–1,307</b> |
| residents                                       | –             | –             | –             | –              | –             | 3,696         | 4,015         | 3,770         | –11,601        | –1,307        |
| rest of the world                               | 548           | 878           | 666           | 5,092          | 8,994         | –             | –             | –             | –              | –             |
| <b>Insurance technical reserves</b>             | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| net equity of households                        | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| prepayments and other claims                    | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   |
| Trade credits                                   | –             | –             | –             | –              | –             | –             | –             | –             | –              | –             |
| Other   | ....          | ....          | ....          | ....           | ....          | ....          | ....          | ....          | ....           | ....          |
| <b>Total (1)</b>                                | <b>29,434</b> | <b>11,542</b> | <b>31,409</b> | <b>306</b>     | <b>36,568</b> | <b>33,174</b> | <b>6,500</b>  | <b>48,291</b> | <b>–5,921</b>  | <b>27,672</b> |

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



## Other financial intermediaries

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2000–Q2       | 2000–Q3       | 2000–Q4       | 2001–Q1       | 2001–Q2       | 2000–Q2       | 2000–Q3       | 2000–Q4       | 2001–Q1       | 2001–Q2       |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Currency and transferable deposits, with</b> | <b>–61</b>    | <b>–2,652</b> | <b>2,239</b>  | <b>–5,187</b> | <b>533</b>    | –             | –             | –             | –             | –             |
| MFIs  | –61           | –2,652        | 2,239         | –5,187        | 533           | –             | –             | –             | –             | –             |
| central government                              | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | –             | –             | –             | –             | –             |
| <b>Other deposits, with</b>                     | <b>4,994</b>  | <b>–4,442</b> | <b>953</b>    | <b>2,333</b>  | <b>1,363</b>  | –             | –             | –             | –             | –             |
| MFIs  | 4,994         | –4,442        | 953           | 2,333         | 1,363         | –             | –             | –             | –             | –             |
| central government                              | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | –             | –             | –             | –             | –             |
| <b>Short-term securities, issued by</b>         | <b>–74</b>    | <b>609</b>    | <b>–3,805</b> | <b>–574</b>   | <b>2,325</b>  | <b>6</b>      | <b>–3</b>     | <b>8</b>      | <b>–38</b>    | <b>–11</b>    |
| general government                              | –275          | –57           | –3,979        | –400          | 2,144         | –             | –             | –             | –             | –             |
| other residents                                 | –22           | 10            | –73           | –29           | 30            | 6             | –3            | 8             | –38           | –11           |
| rest of the world                               | 224           | 656           | 247           | –145          | 151           | –             | –             | –             | –             | –             |
| <b>Bonds, issued by</b>                         | <b>1,507</b>  | <b>–2,469</b> | <b>1,668</b>  | <b>–1,629</b> | <b>3,317</b>  | <b>2,439</b>  | <b>3,901</b>  | <b>5,409</b>  | <b>1,386</b>  | <b>8,823</b>  |
| MFIs  | 38            | –119          | –53           | –311          | 262           | –             | –             | –             | –             | –             |
| central government: CCTs                        | –5,609        | 169           | –3,971        | –278          | 78            | –             | –             | –             | –             | –             |
| central government: other                       | 2,609         | –4,561        | 3,047         | –10,343       | –6,945        | –             | –             | –             | –             | –             |
| local government                                | –2            | 51            | –6            | 2             | –45           | –             | –             | –             | –             | –             |
| other residents                                 | –243          | 804           | 900           | –252          | 5,821         | 2,439         | 3,901         | 5,409         | 1,386         | 8,823         |
| rest of the world                               | 4,714         | 1,188         | 1,752         | 9,554         | 4,146         | –             | –             | –             | –             | –             |
| <b>Derivatives</b>                              | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>799</b>    | <b>60</b>     | <b>–130</b>   | <b>17</b>     | <b>–329</b>   |
| <b>Short-term loans, of</b>                     | <b>473</b>    | <b>2,116</b>  | <b>2,743</b>  | <b>3,284</b>  | <b>2,534</b>  | <b>7,871</b>  | <b>–3,476</b> | <b>16,728</b> | <b>469</b>    | <b>6,065</b>  |
| non-financial corporations                      | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| MFIs  | –             | –             | –             | –             | –             | 6,397         | –2,701        | 16,059        | 54            | 3,910         |
| other financial corporations                    | 473           | 2,116         | 2,743         | 3,284         | 2,534         | –             | –             | –             | –             | –             |
| general government                              | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –             | –             | 1,474         | –775          | 669           | 414           | 2,155         |
| <b>Medium and long-term loans, of</b>           | <b>2,632</b>  | <b>2,525</b>  | <b>2,402</b>  | <b>2,736</b>  | <b>2,800</b>  | <b>3,882</b>  | <b>573</b>    | <b>750</b>    | <b>871</b>    | <b>189</b>    |
| non-financial corporations                      | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| MFIs  | –             | –             | –             | –             | –             | 2,742         | 503           | 673           | 895           | 453           |
| other financial corporations                    | 2,632         | 2,525         | 2,402         | 2,736         | 2,800         | –             | –             | –             | –             | –             |
| general government                              | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –             | –             | 1,140         | 70            | 77            | –24           | –264          |
| <b>Shares and other equity, issued by</b>       | <b>5,447</b>  | <b>9,821</b>  | <b>9,676</b>  | <b>–3,435</b> | <b>1,369</b>  | <b>228</b>    | <b>228</b>    | <b>228</b>    | <b>228</b>    | <b>228</b>    |
| residents                                       | 792           | –708          | –137          | –2,622        | –609          | 228           | 228           | 228           | 228           | 228           |
| rest of the world                               | 4,655         | 10,528        | 9,813         | –813          | 1,978         | –             | –             | –             | –             | –             |
| <b>Mutual fund shares, issued by</b>            | <b>283</b>    | <b>453</b>    | <b>344</b>    | <b>2,630</b>  | <b>4,645</b>  | <b>1,909</b>  | <b>2,073</b>  | <b>1,947</b>  | <b>–5,991</b> | <b>–675</b>   |
| residents                                       | –             | –             | –             | –             | –             | 1,909         | 2,073         | 1,947         | –5,991        | –675          |
| rest of the world                               | 283           | 453           | 344           | 2,630         | 4,645         | –             | –             | –             | –             | –             |
| <b>Insurance technical reserves</b>             | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      |
| net equity of households                        | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| prepayments and other claims                    | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   |
| Trade credits                                   | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| Other   | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          |
| <b>Total (1)</b>                                | <b>15,201</b> | <b>5,961</b>  | <b>16,221</b> | <b>158</b>    | <b>18,886</b> | <b>17,133</b> | <b>3,357</b>  | <b>24,940</b> | <b>–3,058</b> | <b>14,291</b> |

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

# Financial accounts

**Table 11**  
**TDHE0010**

## Financial auxiliaries

(stocks in billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Currency and transferable deposits, with</b> | <b>16,941</b> | <b>15,388</b> | <b>14,114</b> | <b>12,519</b> | <b>16,101</b> | —             | —             | —             | —             | —             |
| MFIs  | 16,941        | 15,388        | 14,114        | 12,519        | 16,101        | —             | —             | —             | —             | —             |
| central government                              | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | —             | —             | —             | —             | —             |
| <b>Other deposits, with</b>                     | <b>6,861</b>  | <b>7,252</b>  | <b>4,921</b>  | <b>3,430</b>  | <b>8,021</b>  | —             | —             | —             | —             | —             |
| MFIs  | 6,861         | 7,252         | 4,921         | 3,430         | 8,021         | —             | —             | —             | —             | —             |
| central government                              | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | —             | —             | —             | —             | —             |
| <b>Short-term securities, issued by</b>         | <b>188</b>    | <b>238</b>    | <b>448</b>    | <b>14</b>     | <b>8</b>      | —             | —             | —             | —             | —             |
| general government                              | 188           | 238           | 448           | 14            | 8             | —             | —             | —             | —             | —             |
| other residents                                 | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Bonds, issued by</b>                         | <b>8,438</b>  | <b>9,195</b>  | <b>12,387</b> | <b>8,627</b>  | <b>14,458</b> | —             | —             | —             | —             | —             |
| MFIs  | 1,509         | 1,665         | ..            | 1,475         | 1,671         | —             | —             | —             | —             | —             |
| central government: CCTs                        | 4,139         | 4,311         | 8,940         | 4,031         | 8,157         | —             | —             | —             | —             | —             |
| central government: other                       | 2,501         | 2,496         | 2,785         | 2,704         | 2,506         | —             | —             | —             | —             | —             |
| local government                                | 7             | 47            | 2             | 47            | 52            | —             | —             | —             | —             | —             |
| other residents                                 | 283           | 676           | 659           | 369           | 2,072         | —             | —             | —             | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Derivatives</b>                              | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Short-term loans, of</b>                     | —             | —             | —             | —             | —             | <b>14,393</b> | <b>11,072</b> | <b>8,727</b>  | <b>9,093</b>  | <b>7,035</b>  |
| non-financial corporations                      | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| MFIs  | —             | —             | —             | —             | —             | 14,393        | 11,072        | 8,727         | 9,093         | 7,035         |
| other financial corporations                    | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| general government                              | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Medium and long-term loans, of</b>           | ..            | ..            | ..            | ..            | ..            | <b>638</b>    | <b>865</b>    | <b>736</b>    | <b>755</b>    | <b>1,887</b>  |
| non-financial corporations                      | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| MFIs  | —             | —             | —             | —             | —             | 636           | 849           | 687           | 693           | 685           |
| other financial corporations                    | ..            | ..            | ..            | ..            | ..            | —             | —             | —             | —             | —             |
| general government                              | —             | —             | —             | —             | —             | 2             | 16            | 49            | 62            | 1,202         |
| rest of the world                               | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Shares and other equity, issued by</b>       | <b>508</b>    | <b>508</b>    | <b>508</b>    | <b>508</b>    | <b>508</b>    | <b>2,274</b>  | <b>2,274</b>  | <b>2,274</b>  | <b>2,274</b>  | <b>2,274</b>  |
| residents                                       | 508           | 508           | 508           | 508           | 508           | 2,274         | 2,274         | 2,274         | 2,274         | 2,274         |
| rest of the world                               | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Mutual fund shares, issued by</b>            | <b>1,062</b>  | <b>1,056</b>  | <b>997</b>    | <b>936</b>    | <b>937</b>    | —             | —             | —             | —             | —             |
| residents                                       | 1,062         | 1,056         | 997           | 936           | 937           | —             | —             | —             | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Insurance technical reserves</b>             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| net equity of households                        | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| prepayments and other claims                    | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Other accounts receivable/payable</b>        | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Trade credits                                   | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Other   | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Total</b>                                    | <b>33,998</b> | <b>33,639</b> | <b>33,375</b> | <b>26,034</b> | <b>40,034</b> | <b>17,304</b> | <b>14,211</b> | <b>11,737</b> | <b>12,122</b> | <b>11,197</b> |

## Financial accounts

**Table 11**  
**ETDH0010**

### Financial auxiliaries

(stocks in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES  |              |              |              |              |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2      | 2000-Q3      | 2000-Q4      | 2001-Q1      | 2001-Q2      |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Currency and transferable deposits, with</b> | <b>8,749</b>  | <b>7,947</b>  | <b>7,290</b>  | <b>6,465</b>  | <b>8,316</b>  | –            | –            | –            | –            | –            |
| MFIs  | 8,749         | 7,947         | 7,290         | 6,465         | 8,316         | –            | –            | –            | –            | –            |
| central government                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | –            | –            | –            | –            | –            |
| <b>Other deposits, with</b>                     | <b>3,543</b>  | <b>3,746</b>  | <b>2,541</b>  | <b>1,772</b>  | <b>4,142</b>  | –            | –            | –            | –            | –            |
| MFIs  | 3,543         | 3,746         | 2,541         | 1,772         | 4,142         | –            | –            | –            | –            | –            |
| central government                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | –            | –            | –            | –            | –            |
| <b>Short-term securities, issued by</b>         | <b>97</b>     | <b>123</b>    | <b>231</b>    | <b>7</b>      | <b>4</b>      | –            | –            | –            | –            | –            |
| general government                              | 97            | 123           | 231           | 7             | 4             | –            | –            | –            | –            | –            |
| other residents                                 | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Bonds, issued by</b>                         | <b>4,358</b>  | <b>4,749</b>  | <b>6,397</b>  | <b>4,456</b>  | <b>7,467</b>  | –            | –            | –            | –            | –            |
| MFIs  | 779           | 860           | ..            | 762           | 863           | –            | –            | –            | –            | –            |
| central government: CCTs                        | 2,138         | 2,226         | 4,617         | 2,082         | 4,213         | –            | –            | –            | –            | –            |
| central government: other                       | 1,291         | 1,289         | 1,438         | 1,397         | 1,294         | –            | –            | –            | –            | –            |
| local government                                | 3             | 24            | 1             | 25            | 27            | –            | –            | –            | –            | –            |
| other residents                                 | 146           | 349           | 341           | 191           | 1,070         | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Derivatives</b>                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Short-term loans, of</b>                     | –             | –             | –             | –             | –             | <b>7,433</b> | <b>5,718</b> | <b>4,507</b> | <b>4,696</b> | <b>3,634</b> |
| non-financial corporations                      | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| MFIs  | –             | –             | –             | –             | –             | 7,433        | 5,718        | 4,507        | 4,696        | 3,634        |
| other financial corporations                    | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| general government                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Medium and long-term loans, of</b>           | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>329</b>   | <b>447</b>   | <b>380</b>   | <b>390</b>   | <b>975</b>   |
| non-financial corporations                      | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| MFIs  | –             | –             | –             | –             | –             | 329          | 439          | 355          | 358          | 354          |
| other financial corporations                    | ..            | ..            | ..            | ..            | ..            | –            | –            | –            | –            | –            |
| general government                              | –             | –             | –             | –             | –             | 1            | 8            | 25           | 32           | 621          |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Shares and other equity, issued by</b>       | <b>262</b>    | <b>262</b>    | <b>262</b>    | <b>262</b>    | <b>262</b>    | <b>1,174</b> | <b>1,174</b> | <b>1,174</b> | <b>1,174</b> | <b>1,174</b> |
| residents                                       | 262           | 262           | 262           | 262           | 262           | 1,174        | 1,174        | 1,174        | 1,174        | 1,174        |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Mutual fund shares, issued by</b>            | <b>548</b>    | <b>546</b>    | <b>515</b>    | <b>483</b>    | <b>484</b>    | –            | –            | –            | –            | –            |
| residents                                       | 548           | 546           | 515           | 483           | 484           | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Insurance technical reserves</b>             | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| net equity of households                        | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| prepayments and other claims                    | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Other accounts receivable/payable</b>        | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| Trade credits                                   | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| Other   | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Total</b>                                    | <b>17,558</b> | <b>17,373</b> | <b>17,237</b> | <b>13,446</b> | <b>20,676</b> | <b>8,937</b> | <b>7,339</b> | <b>6,061</b> | <b>6,260</b> | <b>5,783</b> |

## Financial auxiliaries

(flows in billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES   |               |               |            |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|---------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1    | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Currency and transferable deposits, with</b> | <b>2,229</b>  | <b>-1,907</b> | <b>-875</b>   | <b>-1,770</b> | <b>3,338</b>  | -             | -             | -             | -          | -             |
| MFIs  | 2,229         | -1,907        | -875          | -1,770        | 3,338         | -             | -             | -             | -          | -             |
| central government                              | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | -             | -             | -             | -          | -             |
| <b>Other deposits, with</b>                     | <b>-1,443</b> | <b>391</b>    | <b>-2,332</b> | <b>-1,490</b> | <b>4,591</b>  | -             | -             | -             | -          | -             |
| MFIs  | -1,443        | 391           | -2,332        | -1,490        | 4,591         | -             | -             | -             | -          | -             |
| central government                              | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| rest of the world                               | ..            | ..            | ..            | ..            | ..            | -             | -             | -             | -          | -             |
| <b>Short-term securities, issued by</b>         | <b>-412</b>   | <b>232</b>    | <b>-1,986</b> | <b>257</b>    | <b>15</b>     | -             | -             | -             | -          | -             |
| general government                              | -412          | 232           | -1,986        | 257           | 15            | -             | -             | -             | -          | -             |
| other residents                                 | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| rest of the world                               | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Bonds, issued by</b>                         | <b>-1,029</b> | <b>5</b>      | <b>-1,219</b> | <b>-3,880</b> | <b>3,381</b>  | -             | -             | -             | -          | -             |
| MFIs  | 78            | -119          | -1,858        | 1,446         | 29            | -             | -             | -             | -          | -             |
| central government: CCTs                        | -226          | 403           | 2,558         | -3,816        | 2,569         | -             | -             | -             | -          | -             |
| central government: other                       | -856          | -702          | -1,766        | -1,310        | -592          | -             | -             | -             | -          | -             |
| local government                                | -27           | 92            | -49           | 47            | -31           | -             | -             | -             | -          | -             |
| other residents                                 | 3             | 331           | -104          | -247          | 1,405         | -             | -             | -             | -          | -             |
| rest of the world                               | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Derivatives</b>                              | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Short-term loans, of</b>                     | -             | -             | -             | -             | -             | <b>-1,278</b> | <b>-3,448</b> | <b>-2,179</b> | <b>327</b> | <b>-2,102</b> |
| non-financial corporations                      | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| MFIs  | -             | -             | -             | -             | -             | -1,278        | -3,448        | -2,179        | 327        | -2,102        |
| other financial corporations                    | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| general government                              | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| rest of the world                               | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Medium and long-term loans, of</b>           | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>-324</b>   | <b>230</b>    | <b>-117</b>   | <b>20</b>  | <b>1,143</b>  |
| non-financial corporations                      | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| MFIs  | -             | -             | -             | -             | -             | -269          | 216           | -150          | 7          | 4             |
| other financial corporations                    | ..            | ..            | ..            | ..            | ..            | -             | -             | -             | -          | -             |
| general government                              | -             | -             | -             | -             | -             | -55           | 14            | 33            | 13         | 1,139         |
| rest of the world                               | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Shares and other equity, issued by</b>       | <b>16</b>     | <b>16</b>     | <b>16</b>     | <b>16</b>     | <b>16</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>  | <b>..</b>     |
| residents                                       | 16            | 16            | 16            | 16            | 16            | ..            | ..            | ..            | ..         | ..            |
| rest of the world                               | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Mutual fund shares, issued by</b>            | <b>4</b>      | <b>5</b>      | <b>4</b>      | <b>-14</b>    | <b>-2</b>     | -             | -             | -             | -          | -             |
| residents                                       | 4             | 5             | 4             | -14           | -2            | -             | -             | -             | -          | -             |
| rest of the world                               | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Insurance technical reserves</b>             | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| net equity of households                        | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| prepayments and other claims                    | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Other accounts receivable/payable</b>        | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| Trade credits                                   | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| Other   | -             | -             | -             | -             | -             | -             | -             | -             | -          | -             |
| <b>Total</b>                                    | <b>-635</b>   | <b>-1,257</b> | <b>-6,391</b> | <b>-6,881</b> | <b>11,339</b> | <b>-1,602</b> | <b>-3,218</b> | <b>-2,295</b> | <b>347</b> | <b>-959</b>   |

## Financial accounts

**Table 12**  
**ETDH0010**

### Financial auxiliaries

(flows in millions of euros)

| Financial instruments                           | ASSETS       |             |               |               |              | LIABILITIES |               |               |            |               |
|---|--------------|-------------|---------------|---------------|--------------|-------------|---------------|---------------|------------|---------------|
|   | 2000-Q2      | 2000-Q3     | 2000-Q4       | 2001-Q1       | 2001-Q2      | 2000-Q2     | 2000-Q3       | 2000-Q4       | 2001-Q1    | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Currency and transferable deposits, with</b> | <b>1,151</b> | <b>-985</b> | <b>-452</b>   | <b>-914</b>   | <b>1,724</b> | -           | -             | -             | -          | -             |
| MFIs  | 1,151        | -985        | -452          | -914          | 1,724        | -           | -             | -             | -          | -             |
| central government                              | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| rest of the world                               | ..           | ..          | ..            | ..            | ..           | -           | -             | -             | -          | -             |
| <b>Other deposits, with</b>                     | <b>-745</b>  | <b>202</b>  | <b>-1,204</b> | <b>-770</b>   | <b>2,371</b> | -           | -             | -             | -          | -             |
| MFIs  | -745         | 202         | -1,204        | -770          | 2,371        | -           | -             | -             | -          | -             |
| central government                              | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| rest of the world                               | ..           | ..          | ..            | ..            | ..           | -           | -             | -             | -          | -             |
| <b>Short-term securities, issued by</b>         | <b>-213</b>  | <b>120</b>  | <b>-1,026</b> | <b>133</b>    | <b>8</b>     | -           | -             | -             | -          | -             |
| general government                              | -213         | 120         | -1,026        | 133           | 8            | -           | -             | -             | -          | -             |
| other residents                                 | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| rest of the world                               | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Bonds, issued by</b>                         | <b>-532</b>  | <b>3</b>    | <b>-629</b>   | <b>-2,004</b> | <b>1,746</b> | -           | -             | -             | -          | -             |
| MFIs  | 40           | -62         | -959          | 747           | 15           | -           | -             | -             | -          | -             |
| central government: CCTs                        | -117         | 208         | 1,321         | -1,971        | 1,327        | -           | -             | -             | -          | -             |
| central government: other                       | -442         | -362        | -912          | -676          | -306         | -           | -             | -             | -          | -             |
| local government                                | -14          | 47          | -26           | 24            | -16          | -           | -             | -             | -          | -             |
| other residents                                 | 1            | 171         | -54           | -128          | 726          | -           | -             | -             | -          | -             |
| rest of the world                               | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Derivatives</b>                              | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Short-term loans, of</b>                     | -            | -           | -             | -             | -            | <b>-660</b> | <b>-1,781</b> | <b>-1,125</b> | <b>169</b> | <b>-1,086</b> |
| non-financial corporations                      | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| MFIs  | -            | -           | -             | -             | -            | -660        | -1,781        | -1,125        | 169        | -1,086        |
| other financial corporations                    | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| general government                              | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| rest of the world                               | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Medium and long-term loans, of</b>           | <b>..</b>    | <b>..</b>   | <b>..</b>     | <b>..</b>     | <b>..</b>    | <b>-168</b> | <b>119</b>    | <b>-60</b>    | <b>10</b>  | <b>590</b>    |
| non-financial corporations                      | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| MFIs  | -            | -           | -             | -             | -            | -139        | 111           | -77           | 4          | 2             |
| other financial corporations                    | ..           | ..          | ..            | ..            | ..           | -           | -             | -             | -          | -             |
| general government                              | -            | -           | -             | -             | -            | -29         | 7             | 17            | 7          | 588           |
| rest of the world                               | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Shares and other equity, issued by</b>       | <b>8</b>     | <b>8</b>    | <b>8</b>      | <b>8</b>      | <b>8</b>     | <b>..</b>   | <b>..</b>     | <b>..</b>     | <b>..</b>  | <b>..</b>     |
| residents                                       | 8            | 8           | 8             | 8             | 8            | ..          | ..            | ..            | ..         | ..            |
| rest of the world                               | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Mutual fund shares, issued by</b>            | <b>2</b>     | <b>2</b>    | <b>2</b>      | <b>-7</b>     | <b>-1</b>    | -           | -             | -             | -          | -             |
| residents                                       | 2            | 2           | 2             | -7            | -1           | -           | -             | -             | -          | -             |
| rest of the world                               | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Insurance technical reserves</b>             | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| net equity of households                        | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| prepayments and other claims                    | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Other accounts receivable/payable</b>        | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| Trade credits                                   | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| Other   | -            | -           | -             | -             | -            | -           | -             | -             | -          | -             |
| <b>Total</b>                                    | <b>-328</b>  | <b>-649</b> | <b>-3,301</b> | <b>-3,554</b> | <b>5,856</b> | <b>-827</b> | <b>-1,662</b> | <b>-1,186</b> | <b>179</b> | <b>-495</b>   |

## Insurance corporations and pension funds

(stocks in billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>18,383</b>  | <b>13,671</b>  | <b>16,140</b>  | <b>17,053</b>  | <b>18,625</b>  | —              | —              | —              | —              | —              |
| MFIs  | 8,880          | 8,451          | 11,954         | 13,665         | 11,507         | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | 9,503          | 5,220          | 4,186          | 3,388          | 7,118          | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>1,894</b>   | <b>2,426</b>   | <b>2,925</b>   | <b>2,699</b>   | <b>2,781</b>   | —              | —              | —              | —              | —              |
| MFIs  | 1,884          | 2,415          | 2,914          | 2,695          | 2,776          | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | 10             | 11             | 11             | 5              | 5              | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>2,552</b>   | <b>2,472</b>   | <b>2,482</b>   | <b>2,575</b>   | <b>2,801</b>   | —              | —              | —              | —              | —              |
| general government                              | 1,674          | 1,651          | 1,552          | 1,678          | 1,822          | —              | —              | —              | —              | —              |
| other residents                                 | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | 879            | 820            | 929            | 897            | 979            | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>264,498</b> | <b>258,477</b> | <b>257,931</b> | <b>266,622</b> | <b>273,160</b> | <b>1,552</b>   | <b>6,926</b>   | <b>7,434</b>   | <b>7,217</b>   | <b>7,719</b>   |
| MFIs  | 31,292         | 33,043         | 34,938         | 35,012         | 35,057         | —              | —              | —              | —              | —              |
| central government: CCTs                        | 37,799         | 38,892         | 39,689         | 38,450         | 36,380         | —              | —              | —              | —              | —              |
| central government: other                       | 149,385        | 138,029        | 137,114        | 144,783        | 145,981        | —              | —              | —              | —              | —              |
| local government                                | 94             | 125            | 140            | 219            | 295            | —              | —              | —              | —              | —              |
| other residents                                 | 4,276          | 4,646          | 3,881          | 3,693          | 3,813          | 1,552          | 6,926          | 7,434          | 7,217          | 7,719          |
| rest of the world                               | 41,651         | 43,743         | 42,168         | 44,463         | 51,635         | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | <b>1,565</b>   | <b>1,354</b>   | <b>2,064</b>   | <b>287</b>     | <b>7,907</b>   | <b>1,647</b>   | <b>1,380</b>   | <b>2,168</b>   | <b>224</b>     | <b>13,658</b>  |
| <b>Short-term loans, of</b>                     | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>8,232</b>   | <b>3,639</b>   | <b>2,627</b>   | <b>1,956</b>   | <b>866</b>     |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 8,232          | 3,639          | 2,627          | 1,956          | 866            |
| other financial corporations                    | —              | —              | —              | —              | —              | ..             | ..             | ..             | ..             | ..             |
| general government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | <b>1,947</b>   | <b>1,944</b>   | <b>1,940</b>   | <b>1,937</b>   | <b>1,934</b>   | <b>6,623</b>   | <b>6,495</b>   | <b>6,539</b>   | <b>6,722</b>   | <b>8,986</b>   |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 3,501          | 3,395          | 3,419          | 3,587          | 4,405          |
| other financial corporations                    | 1,947          | 1,944          | 1,940          | 1,937          | 1,934          | 134            | 128            | 122            | 128            | 135            |
| general government                              | —              | —              | —              | —              | —              | 1,891          | 1,863          | 1,871          | 1,879          | 1,886          |
| rest of the world                               | —              | —              | —              | —              | —              | 1,097          | 1,109          | 1,128          | 1,128          | 2,559          |
| <b>Shares and other equity, issued by</b>       | <b>165,295</b> | <b>171,301</b> | <b>174,191</b> | <b>177,597</b> | <b>180,827</b> | <b>206,742</b> | <b>224,040</b> | <b>247,992</b> | <b>223,359</b> | <b>214,607</b> |
| residents                                       | 111,666        | 114,492        | 117,159        | 120,044        | 123,084        | 206,742        | 224,040        | 247,992        | 223,359        | 214,607        |
| rest of the world                               | 53,630         | 56,808         | 57,031         | 57,553         | 57,743         | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>38,266</b>  | <b>43,273</b>  | <b>48,280</b>  | <b>49,125</b>  | <b>49,970</b>  | —              | —              | —              | —              | —              |
| residents                                       | 37,053         | 42,020         | 46,702         | 47,251         | 47,793         | —              | —              | —              | —              | —              |
| rest of the world                               | 1,213          | 1,253          | 1,578          | 1,874          | 2,177          | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>434,668</b> | <b>451,505</b> | <b>468,343</b> | <b>481,435</b> | <b>494,527</b> |
| net equity of households                        | —              | —              | —              | —              | —              | 340,246        | 355,437        | 370,629        | 381,828        | 393,028        |
| prepayments and other claims                    | —              | —              | —              | —              | —              | 94,421         | 96,068         | 97,714         | 99,607         | 101,499        |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>494,401</b> | <b>494,918</b> | <b>505,953</b> | <b>517,896</b> | <b>538,005</b> | <b>659,464</b> | <b>693,985</b> | <b>735,103</b> | <b>720,915</b> | <b>740,363</b> |

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

## Insurance corporations and pension funds

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>9,494</b>   | <b>7,061</b>   | <b>8,336</b>   | <b>8,807</b>   | <b>9,619</b>   | —              | —              | —              | —              | —              |
| MFIs  | 4,586          | 4,365          | 6,174          | 7,057          | 5,943          | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | 4,908          | 2,696          | 2,162          | 1,750          | 3,676          | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>978</b>     | <b>1,253</b>   | <b>1,511</b>   | <b>1,394</b>   | <b>1,436</b>   | —              | —              | —              | —              | —              |
| MFIs  | 973            | 1,247          | 1,505          | 1,392          | 1,434          | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | 5              | 6              | 5              | 2              | 3              | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>1,318</b>   | <b>1,276</b>   | <b>1,282</b>   | <b>1,330</b>   | <b>1,446</b>   | —              | —              | —              | —              | —              |
| general government                              | 864            | 853            | 802            | 867            | 941            | —              | —              | —              | —              | —              |
| other residents                                 | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | 454            | 424            | 480            | 463            | 505            | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>136,602</b> | <b>133,492</b> | <b>133,210</b> | <b>137,699</b> | <b>141,075</b> | <b>801</b>     | <b>3,577</b>   | <b>3,839</b>   | <b>3,727</b>   | <b>3,987</b>   |
| MFIs  | 16,161         | 17,065         | 18,044         | 18,082         | 18,106         | —              | —              | —              | —              | —              |
| central government: CCTs                        | 19,521         | 20,086         | 20,498         | 19,858         | 18,789         | —              | —              | —              | —              | —              |
| central government: other                       | 77,151         | 71,286         | 70,814         | 74,774         | 75,393         | —              | —              | —              | —              | —              |
| local government                                | 49             | 64             | 73             | 113            | 152            | —              | —              | —              | —              | —              |
| other residents                                 | 2,209          | 2,399          | 2,004          | 1,907          | 1,969          | 801            | 3,577          | 3,839          | 3,727          | 3,987          |
| rest of the world                               | 21,511         | 22,591         | 21,778         | 22,963         | 26,667         | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | <b>808</b>     | <b>699</b>     | <b>1,066</b>   | <b>148</b>     | <b>4,084</b>   | <b>851</b>     | <b>713</b>     | <b>1,119</b>   | <b>116</b>     | <b>7,054</b>   |
| <b>Short-term loans, of</b>                     | —              | —              | —              | —              | —              | <b>4,252</b>   | <b>1,880</b>   | <b>1,357</b>   | <b>1,010</b>   | <b>447</b>     |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 4,252          | 1,880          | 1,357          | 1,010          | 447            |
| other financial corporations                    | —              | —              | —              | —              | —              | ..             | ..             | ..             | ..             | ..             |
| general government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | <b>1,006</b>   | <b>1,004</b>   | <b>1,002</b>   | <b>1,001</b>   | <b>999</b>     | <b>3,421</b>   | <b>3,355</b>   | <b>3,377</b>   | <b>3,472</b>   | <b>4,641</b>   |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 1,808          | 1,753          | 1,766          | 1,853          | 2,275          |
| other financial corporations                    | 1,006          | 1,004          | 1,002          | 1,001          | 999            | 69             | 66             | 63             | 66             | 70             |
| general government                              | —              | —              | —              | —              | —              | 977            | 962            | 966            | 970            | 974            |
| rest of the world                               | —              | —              | —              | —              | —              | 567            | 573            | 583            | 583            | 1,322          |
| <b>Shares and other equity, issued by</b>       | <b>85,368</b>  | <b>88,469</b>  | <b>89,962</b>  | <b>91,721</b>  | <b>93,389</b>  | <b>106,773</b> | <b>115,707</b> | <b>128,077</b> | <b>115,355</b> | <b>110,835</b> |
| residents                                       | 57,670         | 59,130         | 60,508         | 61,998         | 63,567         | 106,773        | 115,707        | 128,077        | 115,355        | 110,835        |
| rest of the world                               | 27,698         | 29,339         | 29,454         | 29,724         | 29,822         | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>19,763</b>  | <b>22,349</b>  | <b>24,935</b>  | <b>25,371</b>  | <b>25,807</b>  | —              | —              | —              | —              | —              |
| residents                                       | 19,136         | 21,702         | 24,119         | 24,403         | 24,683         | —              | —              | —              | —              | —              |
| rest of the world                               | 626            | 647            | 815            | 968            | 1,124          | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | —              | —              | —              | —              | —              | <b>224,487</b> | <b>233,183</b> | <b>241,879</b> | <b>248,640</b> | <b>255,402</b> |
| net equity of households                        | —              | —              | —              | —              | —              | 175,723        | 183,568        | 191,414        | 197,198        | 202,982        |
| prepayments and other claims                    | —              | —              | —              | —              | —              | 48,765         | 49,615         | 50,465         | 51,443         | 52,420         |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>255,337</b> | <b>255,604</b> | <b>261,303</b> | <b>267,471</b> | <b>277,857</b> | <b>340,585</b> | <b>358,414</b> | <b>379,649</b> | <b>372,321</b> | <b>382,366</b> |

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

## Insurance corporations and pension funds

(flows in billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Currency and transferable deposits, with</b> | <b>3,335</b>  | <b>–4,874</b> | <b>2,619</b>  | <b>849</b>    | <b>1,528</b>  | –             | –             | –             | –             | –             |
| MFIs  | 1,146         | –442          | 3,514         | 1,706         | –2,171        | –             | –             | –             | –             | –             |
| central government                              | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | 2,189         | –4,432        | –895          | –857          | 3,699         | –             | –             | –             | –             | –             |
| <b>Other deposits, with</b>                     | <b>–762</b>   | <b>531</b>    | <b>500</b>    | <b>–226</b>   | <b>82</b>     | –             | –             | –             | –             | –             |
| MFIs  | –762          | 531           | 500           | –220          | 82            | –             | –             | –             | –             | –             |
| central government                              | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | ..            | ..            | ..            | –6            | ..            | –             | –             | –             | –             | –             |
| <b>Short-term securities, issued by</b>         | <b>–662</b>   | <b>60</b>     | <b>–2,167</b> | <b>808</b>    | <b>228</b>    | –             | –             | –             | –             | –             |
| general government                              | –317          | 150           | –2,310        | 856           | 164           | –             | –             | –             | –             | –             |
| other residents                                 | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –345          | –90           | 143           | –48           | 65            | –             | –             | –             | –             | –             |
| <b>Bonds, issued by</b>                         | <b>11,277</b> | <b>–7,213</b> | <b>–2,121</b> | <b>13,858</b> | <b>6,821</b>  | ..            | <b>5,248</b>  | ..            | ..            | <b>581</b>    |
| MFIs  | 2,550         | 2,487         | 2,613         | 625           | 662           | –             | –             | –             | –             | –             |
| central government: CCTs                        | 3,291         | 1,864         | 157           | –461          | –1,574        | –             | –             | –             | –             | –             |
| central government: other                       | 4,269         | –12,307       | –4,978        | 11,897        | 1,192         | –             | –             | –             | –             | –             |
| local government                                | 37            | 101           | 30            | 81            | 40            | –             | –             | –             | –             | –             |
| other residents                                 | –254          | 126           | 105           | 165           | 252           | ..            | 5,248         | ..            | ..            | 581           |
| rest of the world                               | 1,385         | 515           | –50           | 1,551         | 6,250         | –             | –             | –             | –             | –             |
| <b>Derivatives</b>                              | –             | –             | –             | –             | –             | <b>–30</b>    | <b>–313</b>   | <b>–336</b>   | <b>207</b>    | <b>–118</b>   |
| <b>Short-term loans, of</b>                     | –             | –             | –             | –             | –             | <b>2,161</b>  | <b>–4,630</b> | <b>–1,014</b> | <b>–670</b>   | <b>–1,091</b> |
| non-financial corporations                      | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| MFIs  | –             | –             | –             | –             | –             | 2,161         | –4,630        | –1,014        | –670          | –1,091        |
| other financial corporations                    | –             | –             | –             | –             | –             | ..            | ..            | ..            | ..            | ..            |
| general government                              | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Medium and long-term loans, of</b>           | <b>–3</b>     | <b>–3</b>     | <b>–3</b>     | <b>–3</b>     | <b>–3</b>     | <b>–1,183</b> | <b>–127</b>   | <b>46</b>     | <b>183</b>    | <b>2,266</b>  |
| non-financial corporations                      | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| MFIs  | –             | –             | –             | –             | –             | –1,244        | –105          | 25            | 168           | 820           |
| other financial corporations                    | –3            | –3            | –3            | –3            | –3            | –6            | –6            | –6            | 7             | 7             |
| general government                              | –             | –             | –             | –             | –             | 43            | –28           | 8             | 8             | 8             |
| rest of the world                               | –             | –             | –             | –             | –             | 24            | 12            | 19            | ..            | 1,431         |
| <b>Shares and other equity, issued by</b>       | <b>3,714</b>  | <b>4,491</b>  | <b>4,286</b>  | <b>2,417</b>  | <b>1,299</b>  | ..            | ..            | ..            | ..            | ..            |
| residents                                       | 3,073         | 2,985         | 2,665         | 2,083         | 1,730         | ..            | ..            | ..            | ..            | ..            |
| rest of the world                               | 641           | 1,505         | 1,621         | 334           | –432          | –             | –             | –             | –             | –             |
| <b>Mutual fund shares, issued by</b>            | <b>663</b>    | <b>186</b>    | <b>568</b>    | <b>–429</b>   | <b>181</b>    | –             | –             | –             | –             | –             |
| residents                                       | 149           | 184           | 201           | –706          | –94           | –             | –             | –             | –             | –             |
| rest of the world                               | 514           | 2             | 367           | 277           | 274           | –             | –             | –             | –             | –             |
| <b>Insurance technical reserves</b>             | –             | –             | –             | –             | –             | <b>16,837</b> | <b>16,837</b> | <b>16,837</b> | <b>13,092</b> | <b>13,092</b> |
| net equity of households                        | –             | –             | –             | –             | –             | 15,191        | 15,191        | 15,191        | 11,200        | 11,200        |
| prepayments and other claims                    | –             | –             | –             | –             | –             | 1,646         | 1,646         | 1,646         | 1,893         | 1,893         |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   |
| Trade credits                                   | –             | –             | –             | –             | –             | –             | –             | –             | –             | –             |
| Other   | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          |
| <b>Total (1)</b>                                | <b>17,562</b> | <b>–6,822</b> | <b>3,682</b>  | <b>17,273</b> | <b>10,135</b> | <b>17,784</b> | <b>17,015</b> | <b>15,533</b> | <b>12,812</b> | <b>14,729</b> |

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



## Insurance corporations and pension funds

(flows in millions of euros)

| Financial instruments                           | ASSETS       |               |               |              |              | LIABILITIES  |               |              |              |              |
|---|--------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
|   | 2000–Q2      | 2000–Q3       | 2000–Q4       | 2001–Q1      | 2001–Q2      | 2000–Q2      | 2000–Q3       | 2000–Q4      | 2001–Q1      | 2001–Q2      |
| <b>Monetary gold and SDRs</b>                   | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| <b>Currency and transferable deposits, with</b> | <b>1,723</b> | <b>–2,517</b> | <b>1,353</b>  | <b>438</b>   | <b>789</b>   | –            | –             | –            | –            | –            |
| MFIs  | 592          | –228          | 1,815         | 881          | –1,121       | –            | –             | –            | –            | –            |
| central government                              | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| rest of the world                               | 1,130        | –2,289        | –462          | –443         | 1,910        | –            | –             | –            | –            | –            |
| <b>Other deposits, with</b>                     | <b>–394</b>  | <b>274</b>    | <b>258</b>    | <b>–117</b>  | <b>42</b>    | –            | –             | –            | –            | –            |
| MFIs  | –394         | 274           | 258           | –114         | 42           | –            | –             | –            | –            | –            |
| central government                              | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| rest of the world                               | ..           | ..            | ..            | –3           | ..           | –            | –             | –            | –            | –            |
| <b>Short-term securities, issued by</b>         | <b>–342</b>  | <b>31</b>     | <b>–1,119</b> | <b>417</b>   | <b>118</b>   | –            | –             | –            | –            | –            |
| general government                              | –164         | 78            | –1,193        | 442          | 85           | –            | –             | –            | –            | –            |
| other residents                                 | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| rest of the world                               | –178         | –47           | 74            | –25          | 33           | –            | –             | –            | –            | –            |
| <b>Bonds, issued by</b>                         | <b>5,824</b> | <b>–3,725</b> | <b>–1,096</b> | <b>7,157</b> | <b>3,523</b> | ..           | <b>2,710</b>  | ..           | ..           | <b>300</b>   |
| MFIs  | 1,317        | 1,284         | 1,350         | 323          | 342          | –            | –             | –            | –            | –            |
| central government: CCTs                        | 1,700        | 963           | 81            | –238         | –813         | –            | –             | –            | –            | –            |
| central government: other                       | 2,205        | –6,356        | –2,571        | 6,144        | 615          | –            | –             | –            | –            | –            |
| local government                                | 19           | 52            | 16            | 42           | 21           | –            | –             | –            | –            | –            |
| other residents                                 | –131         | 65            | 54            | 85           | 130          | ..           | 2,710         | ..           | ..           | 300          |
| rest of the world                               | 715          | 266           | –26           | 801          | 3,228        | –            | –             | –            | –            | –            |
| <b>Derivatives</b>                              | –            | –             | –             | –            | –            | <b>–16</b>   | <b>–162</b>   | <b>–173</b>  | <b>107</b>   | <b>–61</b>   |
| <b>Short-term loans, of</b>                     | –            | –             | –             | –            | –            | <b>1,116</b> | <b>–2,391</b> | <b>–524</b>  | <b>–346</b>  | <b>–564</b>  |
| non-financial corporations                      | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| MFIs  | –            | –             | –             | –            | –            | 1,116        | –2,391        | –524         | –346         | –564         |
| other financial corporations                    | –            | –             | –             | –            | –            | ..           | ..            | ..           | ..           | ..           |
| general government                              | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| rest of the world                               | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| <b>Medium and long-term loans, of</b>           | <b>–2</b>    | <b>–2</b>     | <b>–2</b>     | <b>–2</b>    | <b>–2</b>    | <b>–611</b>  | <b>–66</b>    | <b>24</b>    | <b>95</b>    | <b>1,170</b> |
| non-financial corporations                      | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| MFIs  | –            | –             | –             | –            | –            | –643         | –54           | 13           | 87           | 424          |
| other financial corporations                    | –2           | –2            | –2            | –2           | –2           | –3           | –3            | –3           | 4            | 4            |
| general government                              | –            | –             | –             | –            | –            | 22           | –14           | 4            | 4            | 4            |
| rest of the world                               | –            | –             | –             | –            | –            | 13           | 6             | 10           | ..           | 739          |
| <b>Shares and other equity, issued by</b>       | <b>1,918</b> | <b>2,319</b>  | <b>2,213</b>  | <b>1,248</b> | <b>671</b>   | ..           | ..            | ..           | ..           | ..           |
| residents                                       | 1,587        | 1,542         | 1,376         | 1,076        | 894          | ..           | ..            | ..           | ..           | ..           |
| rest of the world                               | 331          | 778           | 837           | 172          | –223         | –            | –             | –            | –            | –            |
| <b>Mutual fund shares, issued by</b>            | <b>342</b>   | <b>96</b>     | <b>293</b>    | <b>–222</b>  | <b>93</b>    | –            | –             | –            | –            | –            |
| residents                                       | 77           | 95            | 104           | –365         | –49          | –            | –             | –            | –            | –            |
| rest of the world                               | 265          | 1             | 190           | 143          | 142          | –            | –             | –            | –            | –            |
| <b>Insurance technical reserves</b>             | –            | –             | –             | –            | –            | <b>8,696</b> | <b>8,696</b>  | <b>8,696</b> | <b>6,762</b> | <b>6,762</b> |
| net equity of households                        | –            | –             | –             | –            | –            | 7,846        | 7,846         | 7,846        | 5,784        | 5,784        |
| prepayments and other claims                    | –            | –             | –             | –            | –            | 850          | 850           | 850          | 978          | 978          |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>  |
| Trade credits                                   | –            | –             | –             | –            | –            | –            | –             | –            | –            | –            |
| Other   | ....         | ....          | ....          | ....         | ....         | ....         | ....          | ....         | ....         | ....         |
| <b>Total (1)</b>                                | <b>9,070</b> | <b>–3,524</b> | <b>1,901</b>  | <b>8,921</b> | <b>5,234</b> | <b>9,185</b> | <b>8,788</b>  | <b>8,022</b> | <b>6,617</b> | <b>7,607</b> |

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

# Financial accounts

**Table 15**  
**TDHE0010**

## Central government

(stocks in billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES      |                  |                  |                  |                  |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        | 2000-Q2          | 2000-Q3          | 2000-Q4          | 2001-Q1          | 2001-Q2          |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>80,219</b>  | <b>65,786</b>  | <b>50,249</b>  | <b>90,574</b>  | <b>101,751</b> | <b>29,212</b>    | <b>29,067</b>    | <b>28,759</b>    | <b>28,733</b>    | <b>29,146</b>    |
| MFIs  | 79,005         | 64,741         | 49,243         | 89,596         | 100,740        | —                | —                | —                | —                | —                |
| central government                              | —              | —              | —              | —              | —              | 29,212           | 29,067           | 28,759           | 28,733           | 29,146           |
| rest of the world                               | 1,215          | 1,045          | 1,005          | 978            | 1,011          | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>1,367</b>   | <b>1,845</b>   | <b>1,907</b>   | <b>1,664</b>   | <b>1,791</b>   | <b>291,168</b>   | <b>289,785</b>   | <b>309,317</b>   | <b>311,183</b>   | <b>310,863</b>   |
| MFIs  | 1,361          | 1,838          | 1,900          | 1,657          | 1,784          | —                | —                | —                | —                | —                |
| central government                              | —              | —              | —              | —              | —              | 291,168          | 289,785          | 309,317          | 311,183          | 310,863          |
| rest of the world                               | 6              | 7              | 6              | 7              | 7              | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>120</b>     | <b>115</b>     | <b>152</b>     | <b>158</b>     | <b>129</b>     | <b>206,153</b>   | <b>205,268</b>   | <b>194,340</b>   | <b>207,755</b>   | <b>216,170</b>   |
| general government                              | 120            | 115            | 152            | 158            | 129            | 206,153          | 205,268          | 194,340          | 207,755          | 216,170          |
| other residents                                 | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>16,810</b>  | <b>16,605</b>  | <b>16,839</b>  | <b>16,628</b>  | <b>16,079</b>  | <b>2,064,590</b> | <b>2,054,122</b> | <b>2,063,820</b> | <b>2,092,311</b> | <b>2,084,259</b> |
| MFIs  | 3,226          | 2,950          | 2,931          | 2,924          | 2,958          | —                | —                | —                | —                | —                |
| central government: CCTs                        | 745            | 728            | 534            | 428            | 409            | 493,706          | 486,423          | 479,209          | 474,526          | 483,824          |
| central government: other                       | 12,836         | 12,922         | 13,365         | 13,273         | 12,702         | 1,570,884        | 1,567,700        | 1,584,610        | 1,617,785        | 1,600,435        |
| local government                                | ..             | ..             | ..             | ..             | ..             | —                | —                | —                | —                | —                |
| other residents                                 | 3              | 5              | 9              | 3              | 10             | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Short-term loans, of</b>                     | <b>9,368</b>   | <b>10,256</b>  | <b>11,144</b>  | <b>11,144</b>  | <b>11,144</b>  | <b>3,955</b>     | <b>3,149</b>     | <b>3,380</b>     | <b>2,869</b>     | <b>4,356</b>     |
| non-financial corporations                      | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 3,955            | 3,149            | 3,380            | 2,869            | 4,356            |
| other financial corporations                    | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| general government                              | 9,368          | 10,256         | 11,144         | 11,144         | 11,144         | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Medium and long-term loans, of</b>           | <b>213,532</b> | <b>218,290</b> | <b>218,377</b> | <b>221,386</b> | <b>227,775</b> | <b>70,475</b>    | <b>67,639</b>    | <b>67,053</b>    | <b>64,937</b>    | <b>63,936</b>    |
| non-financial corporations                      | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 56,405           | 53,971           | 55,830           | 53,798           | 53,781           |
| other financial corporations                    | —              | —              | —              | —              | —              | ..               | ..               | ..               | ..               | ..               |
| general government                              | 213,532        | 218,290        | 218,377        | 221,386        | 227,775        | ..               | ..               | ..               | ..               | ..               |
| rest of the world                               | —              | —              | —              | —              | —              | 14,071           | 13,668           | 11,222           | 11,139           | 10,155           |
| <b>Shares and other equity, issued by</b>       | <b>194,707</b> | <b>189,363</b> | <b>189,460</b> | <b>179,417</b> | <b>176,642</b> | —                | —                | —                | —                | —                |
| residents                                       | 180,896        | 175,399        | 175,345        | 165,154        | 162,232        | —                | —                | —                | —                | —                |
| rest of the world                               | 13,811         | 13,963         | 14,115         | 14,263         | 14,410         | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>124</b>     | <b>124</b>     | <b>121</b>     | <b>181</b>     | <b>253</b>     | —                | —                | —                | —                | —                |
| residents                                       | 121            | 120            | 114            | 107            | 107            | —                | —                | —                | —                | —                |
| rest of the world                               | 3              | 3              | 7              | 75             | 146            | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | <b>211</b>     | <b>215</b>     | <b>218</b>     | <b>223</b>     | <b>227</b>     | —                | —                | —                | —                | —                |
| net equity of households                        | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| prepayments and other claims                    | 211            | 215            | 218            | 223            | 227            | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| Other   | ....           | ....           | ....           | ....           | ....           | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>516,459</b> | <b>502,598</b> | <b>488,466</b> | <b>521,375</b> | <b>535,791</b> | <b>2,665,553</b> | <b>2,649,030</b> | <b>2,666,668</b> | <b>2,707,789</b> | <b>2,708,729</b> |

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

# Financial accounts

**Table 15**  
**ETDH0010**

## Central government

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES      |                  |                  |                  |                  |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        | 2000-Q2          | 2000-Q3          | 2000-Q4          | 2001-Q1          | 2001-Q2          |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>41,430</b>  | <b>33,976</b>  | <b>25,951</b>  | <b>46,778</b>  | <b>52,550</b>  | <b>15,087</b>    | <b>15,012</b>    | <b>14,853</b>    | <b>14,840</b>    | <b>15,053</b>    |
| MFIs  | 40,803         | 33,436         | 25,432         | 46,273         | 52,028         | —                | —                | —                | —                | —                |
| central government                              | —              | —              | —              | —              | —              | 15,087           | 15,012           | 14,853           | 14,840           | 15,053           |
| rest of the world                               | 627            | 540            | 519            | 505            | 522            | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>706</b>     | <b>953</b>     | <b>985</b>     | <b>859</b>     | <b>925</b>     | <b>150,376</b>   | <b>149,661</b>   | <b>159,749</b>   | <b>160,713</b>   | <b>160,547</b>   |
| MFIs  | 703            | 949            | 981            | 856            | 921            | —                | —                | —                | —                | —                |
| central government                              | —              | —              | —              | —              | —              | 150,376          | 149,661          | 159,749          | 160,713          | 160,547          |
| rest of the world                               | 3              | 4              | 3              | 3              | 4              | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>62</b>      | <b>60</b>      | <b>79</b>      | <b>81</b>      | <b>67</b>      | <b>106,469</b>   | <b>106,012</b>   | <b>100,368</b>   | <b>107,297</b>   | <b>111,642</b>   |
| general government                              | 62             | 60             | 79             | 81             | 67             | 106,469          | 106,012          | 100,368          | 107,297          | 111,642          |
| other residents                                 | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>8,682</b>   | <b>8,576</b>   | <b>8,697</b>   | <b>8,588</b>   | <b>8,304</b>   | <b>1,066,272</b> | <b>1,060,866</b> | <b>1,065,874</b> | <b>1,080,588</b> | <b>1,076,430</b> |
| MFIs  | 1,666          | 1,524          | 1,514          | 1,510          | 1,528          | —                | —                | —                | —                | —                |
| central government: CCTs                        | 385            | 376            | 276            | 221            | 211            | 254,978          | 251,216          | 247,491          | 245,072          | 249,874          |
| central government: other                       | 6,629          | 6,674          | 6,902          | 6,855          | 6,560          | 811,294          | 809,649          | 818,383          | 835,516          | 826,556          |
| local government                                | ..             | ..             | ..             | ..             | ..             | —                | —                | —                | —                | —                |
| other residents                                 | 1              | 2              | 5              | 2              | 5              | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Short-term loans, of</b>                     | <b>4,838</b>   | <b>5,297</b>   | <b>5,755</b>   | <b>5,755</b>   | <b>5,755</b>   | <b>2,043</b>     | <b>1,626</b>     | <b>1,746</b>     | <b>1,482</b>     | <b>2,250</b>     |
| non-financial corporations                      | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 2,043            | 1,626            | 1,746            | 1,482            | 2,250            |
| other financial corporations                    | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| general government                              | 4,838          | 5,297          | 5,755          | 5,755          | 5,755          | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Medium and long-term loans, of</b>           | <b>110,280</b> | <b>112,737</b> | <b>112,782</b> | <b>114,337</b> | <b>117,636</b> | <b>36,397</b>    | <b>34,933</b>    | <b>34,630</b>    | <b>33,537</b>    | <b>33,020</b>    |
| non-financial corporations                      | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 29,131           | 27,874           | 28,834           | 27,784           | 27,775           |
| other financial corporations                    | —              | —              | —              | —              | —              | ..               | ..               | ..               | ..               | ..               |
| general government                              | 110,280        | 112,737        | 112,782        | 114,337        | 117,636        | ..               | ..               | ..               | ..               | ..               |
| rest of the world                               | —              | —              | —              | —              | —              | 7,267            | 7,059            | 5,796            | 5,753            | 5,245            |
| <b>Shares and other equity, issued by</b>       | <b>100,558</b> | <b>97,798</b>  | <b>97,848</b>  | <b>92,661</b>  | <b>91,228</b>  | —                | —                | —                | —                | —                |
| residents                                       | 93,425         | 90,586         | 90,558         | 85,295         | 83,786         | —                | —                | —                | —                | —                |
| rest of the world                               | 7,133          | 7,212          | 7,290          | 7,366          | 7,442          | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>64</b>      | <b>64</b>      | <b>62</b>      | <b>94</b>      | <b>131</b>     | —                | —                | —                | —                | —                |
| residents                                       | 62             | 62             | 59             | 55             | 55             | —                | —                | —                | —                | —                |
| rest of the world                               | 2              | 2              | 4              | 39             | 75             | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | <b>109</b>     | <b>111</b>     | <b>113</b>     | <b>115</b>     | <b>117</b>     | —                | —                | —                | —                | —                |
| net equity of households                        | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| prepayments and other claims                    | 109            | 111            | 113            | 115            | 117            | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| Other   | ....           | ....           | ....           | ....           | ....           | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>266,729</b> | <b>259,570</b> | <b>252,272</b> | <b>269,268</b> | <b>276,713</b> | <b>1,376,643</b> | <b>1,368,110</b> | <b>1,377,219</b> | <b>1,398,456</b> | <b>1,398,942</b> |

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

## Central government

(flows in billions of lire)

| Financial instruments                           | ASSETS        |                |                |               |               | LIABILITIES   |               |                |               |               |
|---|---------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
|   | 2000-Q2       | 2000-Q3        | 2000-Q4        | 2001-Q1       | 2001-Q2       | 2000-Q2       | 2000-Q3       | 2000-Q4        | 2001-Q1       | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| <b>Currency and transferable deposits, with</b> | <b>11,140</b> | <b>-14,444</b> | <b>-15,543</b> | <b>40,326</b> | <b>11,175</b> | <b>112</b>    | <b>-182</b>   | <b>-162</b>    | <b>-20</b>    | <b>406</b>    |
| MFIs  | 10,926        | -14,278        | -15,493        | 40,347        | 11,139        | —             | —             | —              | —             | —             |
| central government                              | —             | —              | —              | —             | —             | 112           | -182          | -162           | -20           | 406           |
| rest of the world                               | 215           | -166           | -50            | -20           | 37            | —             | —             | —              | —             | —             |
| <b>Other deposits, with</b>                     | <b>162</b>    | <b>476</b>     | <b>63</b>      | <b>-243</b>   | <b>126</b>    | <b>-1,550</b> | <b>-1,383</b> | <b>19,532</b>  | <b>1,866</b>  | <b>-320</b>   |
| MFIs  | 162           | 476            | 63             | -243          | 126           | —             | —             | —              | —             | —             |
| central government                              | —             | —              | —              | —             | —             | -1,550        | -1,383        | 19,532         | 1,866         | -320          |
| rest of the world                               | ..            | ..             | ..             | ..            | ..            | —             | —             | —              | —             | —             |
| <b>Short-term securities, issued by</b>         | <b>114</b>    | <b>-4</b>      | <b>33</b>      | <b>10</b>     | <b>-23</b>    | <b>-6,615</b> | <b>1,744</b>  | <b>-20,941</b> | <b>24,427</b> | <b>10,884</b> |
| general government                              | 114           | -4             | 33             | 10            | -23           | -6,615        | 1,744         | -20,941        | 24,427        | 10,884        |
| other residents                                 | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| rest of the world                               | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| <b>Bonds, issued by</b>                         | <b>-1,248</b> | <b>283</b>     | <b>100</b>     | <b>-6</b>     | <b>32</b>     | <b>42,872</b> | <b>1,802</b>  | <b>-20,245</b> | <b>45,697</b> | <b>19,029</b> |
| MFIs  | -383          | -21            | 208            | -6            | 30            | —             | —             | —              | —             | —             |
| central government: CCTs                        | 95            | 40             | -112           | -57           | -45           | -2,622        | -1,191        | -5,779         | 2,215         | -4,717        |
| central government: other                       | -959          | 263            | 1              | 61            | 39            | 45,494        | 2,993         | -14,466        | 43,482        | 23,746        |
| local government                                | ..            | ..             | ..             | ..            | ..            | —             | —             | —              | —             | —             |
| other residents                                 | -2            | 1              | 4              | -5            | 7             | —             | —             | —              | —             | —             |
| rest of the world                               | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| <b>Derivatives</b>                              | <b>—</b>      | <b>—</b>       | <b>—</b>       | <b>—</b>      | <b>—</b>      | <b>—</b>      | <b>—</b>      | <b>—</b>       | <b>—</b>      | <b>—</b>      |
| <b>Short-term loans, of</b>                     | <b>888</b>    | <b>888</b>     | <b>888</b>     | <b>..</b>     | <b>..</b>     | <b>1,212</b>  | <b>-806</b>   | <b>231</b>     | <b>-510</b>   | <b>1,486</b>  |
| non-financial corporations                      | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| MFIs  | —             | —              | —              | —             | —             | 1,212         | -806          | 231            | -510          | 1,486         |
| other financial corporations                    | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| general government                              | 888           | 888            | 888            | ..            | ..            | —             | —             | —              | —             | —             |
| rest of the world                               | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| <b>Medium and long-term loans, of</b>           | <b>2,640</b>  | <b>1,689</b>   | <b>2,959</b>   | <b>1,067</b>  | <b>4,258</b>  | <b>-1,044</b> | <b>-2,836</b> | <b>-586</b>    | <b>-2,116</b> | <b>-1,001</b> |
| non-financial corporations                      | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| MFIs  | —             | —              | —              | —             | —             | -632          | -2,434        | 1,859          | -2,033        | -17           |
| other financial corporations                    | —             | —              | —              | —             | —             | ..            | ..            | ..             | ..            | ..            |
| general government                              | 2,640         | 1,689          | 2,959          | 1,067         | 4,258         | ..            | ..            | ..             | ..            | ..            |
| rest of the world                               | —             | —              | —              | —             | —             | -412          | -403          | -2,445         | -83           | -984          |
| <b>Shares and other equity, issued by</b>       | <b>-330</b>   | <b>-2,122</b>  | <b>-10,134</b> | <b>-7,665</b> | <b>480</b>    | <b>—</b>      | <b>—</b>      | <b>—</b>       | <b>—</b>      | <b>—</b>      |
| residents                                       | -482          | -2,275         | -10,286        | -7,817        | 328           | —             | —             | —              | —             | —             |
| rest of the world                               | 152           | 152            | 152            | 152           | 152           | —             | —             | —              | —             | —             |
| <b>Mutual fund shares, issued by</b>            | <b>-16</b>    | <b>..</b>      | <b>5</b>       | <b>65</b>     | <b>69</b>     | <b>—</b>      | <b>—</b>      | <b>—</b>       | <b>—</b>      | <b>—</b>      |
| residents                                       | ..            | ..             | ..             | -2            | ..            | —             | —             | —              | —             | —             |
| rest of the world                               | -16           | ..             | 4              | 67            | 69            | —             | —             | —              | —             | —             |
| <b>Insurance technical reserves</b>             | <b>4</b>      | <b>4</b>       | <b>4</b>       | <b>4</b>      | <b>4</b>      | <b>—</b>      | <b>—</b>      | <b>—</b>       | <b>—</b>      | <b>—</b>      |
| net equity of households                        | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| prepayments and other claims                    | 4             | 4              | 4              | 4             | 4             | —             | —             | —              | —             | —             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>   |
| Trade credits                                   | —             | —              | —              | —             | —             | —             | —             | —              | —             | —             |
| Other   | ....          | ....           | ....           | ....          | ....          | ....          | ....          | ....           | ....          | ....          |
| <b>Total (1)</b>                                | <b>13,353</b> | <b>-13,230</b> | <b>-21,625</b> | <b>33,559</b> | <b>16,122</b> | <b>34,987</b> | <b>-1,661</b> | <b>-22,172</b> | <b>69,344</b> | <b>30,484</b> |

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

# Financial accounts

**Table 16**  
**ETDH0010**

## Central government

(flows in millions of euros)

| Financial instruments                           | ASSETS       |               |                |               |              | LIABILITIES   |               |                |               |               |
|---|--------------|---------------|----------------|---------------|--------------|---------------|---------------|----------------|---------------|---------------|
|   | 2000–Q2      | 2000–Q3       | 2000–Q4        | 2001–Q1       | 2001–Q2      | 2000–Q2       | 2000–Q3       | 2000–Q4        | 2001–Q1       | 2001–Q2       |
| <b>Monetary gold and SDRs</b>                   | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| <b>Currency and transferable deposits, with</b> | <b>5,754</b> | <b>–7,460</b> | <b>–8,027</b>  | <b>20,827</b> | <b>5,772</b> | <b>58</b>     | <b>–94</b>    | <b>–84</b>     | <b>–10</b>    | <b>210</b>    |
| MFIs  | 5,643        | –7,374        | –8,002         | 20,837        | 5,753        | –             | –             | –              | –             | –             |
| central government                              | –            | –             | –              | –             | –            | 58            | –94           | –84            | –10           | 210           |
| rest of the world                               | 111          | –86           | –26            | –10           | 19           | –             | –             | –              | –             | –             |
| <b>Other deposits, with</b>                     | <b>83</b>    | <b>246</b>    | <b>33</b>      | <b>–126</b>   | <b>65</b>    | <b>–801</b>   | <b>–714</b>   | <b>10,088</b>  | <b>964</b>    | <b>–165</b>   |
| MFIs  | 83           | 246           | 33             | –126          | 65           | –             | –             | –              | –             | –             |
| central government                              | –            | –             | –              | –             | –            | –801          | –714          | 10,088         | 964           | –165          |
| rest of the world                               | ..           | ..            | ..             | ..            | ..           | –             | –             | –              | –             | –             |
| <b>Short-term securities, issued by</b>         | <b>59</b>    | <b>–2</b>     | <b>17</b>      | <b>5</b>      | <b>–12</b>   | <b>–3,416</b> | <b>901</b>    | <b>–10,815</b> | <b>12,616</b> | <b>5,621</b>  |
| general government                              | 59           | –2            | 17             | 5             | –12          | –3,416        | 901           | –10,815        | 12,616        | 5,621         |
| other residents                                 | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| rest of the world                               | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| <b>Bonds, issued by</b>                         | <b>–645</b>  | <b>146</b>    | <b>52</b>      | <b>–3</b>     | <b>16</b>    | <b>22,141</b> | <b>931</b>    | <b>–10,456</b> | <b>23,600</b> | <b>9,828</b>  |
| MFIs  | –198         | –11           | 107            | –3            | 16           | –             | –             | –              | –             | –             |
| central government: CCTs                        | 49           | 21            | –58            | –29           | –23          | –1,354        | –615          | –2,985         | 1,144         | –2,436        |
| central government: other                       | –495         | 136           | 1              | 32            | 20           | 23,496        | 1,546         | –7,471         | 22,457        | 12,264        |
| local government                                | ..           | ..            | ..             | ..            | ..           | –             | –             | –              | –             | –             |
| other residents                                 | –1           | 1             | 2              | –3            | 3            | –             | –             | –              | –             | –             |
| rest of the world                               | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| <b>Derivatives</b>                              | <b>–</b>     | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>     | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>459</b>   | <b>459</b>    | <b>459</b>     | <b>..</b>     | <b>..</b>    | <b>626</b>    | <b>–416</b>   | <b>119</b>     | <b>–264</b>   | <b>768</b>    |
| non-financial corporations                      | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| MFIs  | –            | –             | –              | –             | –            | 626           | –416          | 119            | –264          | 768           |
| other financial corporations                    | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| general government                              | 459          | 459           | 459            | ..            | ..           | –             | –             | –              | –             | –             |
| rest of the world                               | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| <b>Medium and long-term loans, of</b>           | <b>1,363</b> | <b>872</b>    | <b>1,528</b>   | <b>551</b>    | <b>2,199</b> | <b>–539</b>   | <b>–1,465</b> | <b>–303</b>    | <b>–1,093</b> | <b>–517</b>   |
| non-financial corporations                      | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| MFIs  | –            | –             | –              | –             | –            | –326          | –1,257        | 960            | –1,050        | –9            |
| other financial corporations                    | –            | –             | –              | –             | –            | ..            | ..            | ..             | ..            | ..            |
| general government                              | 1,363        | 872           | 1,528          | 551           | 2,199        | ..            | ..            | ..             | ..            | ..            |
| rest of the world                               | –            | –             | –              | –             | –            | –213          | –208          | –1,263         | –43           | –508          |
| <b>Shares and other equity, issued by</b>       | <b>–171</b>  | <b>–1,096</b> | <b>–5,234</b>  | <b>–3,959</b> | <b>248</b>   | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      |
| residents                                       | –249         | –1,175        | –5,312         | –4,037        | 169          | –             | –             | –              | –             | –             |
| rest of the world                               | 79           | 79            | 79             | 79            | 79           | –             | –             | –              | –             | –             |
| <b>Mutual fund shares, issued by</b>            | <b>–8</b>    | <b>..</b>     | <b>2</b>       | <b>34</b>     | <b>36</b>    | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      |
| residents                                       | ..           | ..            | ..             | –1            | ..           | –             | –             | –              | –             | –             |
| rest of the world                               | –8           | ..            | 2              | 35            | 36           | –             | –             | –              | –             | –             |
| <b>Insurance technical reserves</b>             | <b>2</b>     | <b>2</b>      | <b>2</b>       | <b>2</b>      | <b>2</b>     | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      |
| net equity of households                        | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| prepayments and other claims                    | 2            | 2             | 2              | 2             | 2            | –             | –             | –              | –             | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>   |
| Trade credits                                   | –            | –             | –              | –             | –            | –             | –             | –              | –             | –             |
| Other   | ....         | ....          | ....           | ....          | ....         | ....          | ....          | ....           | ....          | ....          |
| <b>Total (1)</b>                                | <b>6,896</b> | <b>–6,833</b> | <b>–11,168</b> | <b>17,332</b> | <b>8,326</b> | <b>18,069</b> | <b>–858</b>   | <b>–11,451</b> | <b>35,813</b> | <b>15,744</b> |

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

## Local government

(stocks in billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES    |                |                |                |                |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        |
| <b>Monetary gold and SDRs</b>                   | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>40,947</b> | <b>40,508</b> | <b>42,726</b> | <b>40,947</b> | <b>40,594</b> | —              | —              | —              | —              | —              |
| MFIs  | 15,793        | 14,773        | 16,912        | 15,128        | 14,697        | —              | —              | —              | —              | —              |
| central government                              | 25,000        | 25,000        | 25,000        | 25,000        | 25,000        | —              | —              | —              | —              | —              |
| rest of the world                               | 154           | 736           | 814           | 819           | 897           | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>4,073</b>  | <b>4,510</b>  | <b>3,174</b>  | <b>5,337</b>  | <b>4,978</b>  | —              | —              | —              | —              | —              |
| MFIs  | 4,071         | 4,507         | 3,172         | 5,335         | 4,975         | —              | —              | —              | —              | —              |
| central government                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | 2             | 2             | 2             | 2             | 2             | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>53</b>     | <b>47</b>     | <b>53</b>     | <b>49</b>     | <b>34</b>     | ..             | ..             | ..             | ..             | ..             |
| general government                              | 53            | 47            | 53            | 49            | 34            | ..             | ..             | ..             | ..             | ..             |
| other residents                                 | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>7,063</b>  | <b>7,749</b>  | <b>7,672</b>  | <b>8,778</b>  | <b>7,878</b>  | <b>11,656</b>  | <b>11,953</b>  | <b>14,637</b>  | <b>15,062</b>  | <b>15,092</b>  |
| MFIs  | 900           | 982           | 958           | 997           | 1,004         | —              | —              | —              | —              | —              |
| central government: CCTs                        | 696           | 650           | 728           | 1,136         | 1,030         | —              | —              | —              | —              | —              |
| central government: other                       | 549           | 675           | 668           | 940           | 701           | —              | —              | —              | —              | —              |
| local government                                | ..            | 11            | 1             | ..            | ..            | 11,656         | 11,953         | 14,637         | 15,062         | 15,092         |
| other residents                                 | 229           | 708           | 625           | 652           | 799           | —              | —              | —              | —              | —              |
| rest of the world                               | 4,689         | 4,723         | 4,691         | 5,052         | 4,344         | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Short-term loans, of</b>                     | —             | —             | —             | —             | —             | <b>5,429</b>   | <b>6,083</b>   | <b>7,600</b>   | <b>7,781</b>   | <b>6,647</b>   |
| non-financial corporations                      | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| MFIs  | —             | —             | —             | —             | —             | 5,383          | 6,047          | 7,575          | 7,753          | 6,617          |
| other financial corporations                    | —             | —             | —             | —             | —             | 47             | 36             | 25             | 28             | 30             |
| general government                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | —             | —             | —             | —             | —             | <b>193,807</b> | <b>194,243</b> | <b>200,050</b> | <b>200,877</b> | <b>202,541</b> |
| non-financial corporations                      | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| MFIs  | —             | —             | —             | —             | —             | 49,573         | 48,622         | 52,336         | 52,158         | 51,114         |
| other financial corporations                    | —             | —             | —             | —             | —             | 358            | 367            | 376            | 398            | 419            |
| general government                              | —             | —             | —             | —             | —             | 142,127        | 143,505        | 145,679        | 146,628        | 149,410        |
| rest of the world                               | —             | —             | —             | —             | —             | 1,749          | 1,749          | 1,659          | 1,694          | 1,598          |
| <b>Shares and other equity, issued by</b>       | <b>11,234</b> | <b>11,573</b> | <b>11,803</b> | <b>11,427</b> | <b>11,352</b> | <b>170</b>     | <b>170</b>     | <b>171</b>     | <b>173</b>     | <b>175</b>     |
| residents                                       | 7,710         | 8,076         | 8,367         | 8,523         | 8,603         | 170            | 170            | 171            | 173            | 175            |
| rest of the world                               | 3,524         | 3,497         | 3,436         | 2,904         | 2,749         | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>3,059</b>  | <b>5,278</b>  | <b>5,575</b>  | <b>7,770</b>  | <b>10,184</b> | —              | —              | —              | —              | —              |
| residents                                       | 112           | 112           | 105           | 99            | 99            | —              | —              | —              | —              | —              |
| rest of the world                               | 2,946         | 5,166         | 5,470         | 7,672         | 10,085        | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | <b>1,543</b>  | <b>1,568</b>  | <b>1,594</b>  | <b>1,626</b>  | <b>1,658</b>  | —              | —              | —              | —              | —              |
| net equity of households                        | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| prepayments and other claims                    | 1,543         | 1,568         | 1,594         | 1,626         | 1,658         | —              | —              | —              | —              | —              |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| Other   | ....          | ....          | ....          | ....          | ....          | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>67,972</b> | <b>71,233</b> | <b>72,597</b> | <b>75,935</b> | <b>76,678</b> | <b>211,062</b> | <b>212,449</b> | <b>222,459</b> | <b>223,892</b> | <b>224,454</b> |

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

## Local government

(stocks in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES    |                |                |                |                |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| <b>Currency and transferable deposits, with</b> | <b>21,147</b> | <b>20,921</b> | <b>22,066</b> | <b>21,148</b> | <b>20,965</b> | –              | –              | –              | –              | –              |
| MFIs  | 8,156         | 7,629         | 8,734         | 7,813         | 7,590         | –              | –              | –              | –              | –              |
| central government                              | 12,911        | 12,911        | 12,911        | 12,911        | 12,911        | –              | –              | –              | –              | –              |
| rest of the world                               | 80            | 380           | 420           | 423           | 463           | –              | –              | –              | –              | –              |
| <b>Other deposits, with</b>                     | <b>2,104</b>  | <b>2,329</b>  | <b>1,639</b>  | <b>2,756</b>  | <b>2,571</b>  | –              | –              | –              | –              | –              |
| MFIs  | 2,103         | 2,328         | 1,638         | 2,755         | 2,570         | –              | –              | –              | –              | –              |
| central government                              | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| rest of the world                               | 1             | 1             | 1             | 1             | 1             | –              | –              | –              | –              | –              |
| <b>Short-term securities, issued by</b>         | <b>27</b>     | <b>24</b>     | <b>27</b>     | <b>25</b>     | <b>17</b>     | ..             | ..             | ..             | ..             | ..             |
| general government                              | 27            | 24            | 27            | 25            | 17            | ..             | ..             | ..             | ..             | ..             |
| other residents                                 | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| rest of the world                               | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| <b>Bonds, issued by</b>                         | <b>3,648</b>  | <b>4,002</b>  | <b>3,962</b>  | <b>4,533</b>  | <b>4,069</b>  | <b>6,020</b>   | <b>6,173</b>   | <b>7,560</b>   | <b>7,779</b>   | <b>7,794</b>   |
| MFIs  | 465           | 507           | 495           | 515           | 519           | –              | –              | –              | –              | –              |
| central government: CCTs                        | 359           | 336           | 376           | 587           | 532           | –              | –              | –              | –              | –              |
| central government: other                       | 284           | 349           | 345           | 485           | 362           | –              | –              | –              | –              | –              |
| local government                                | ..            | 6             | 1             | ..            | ..            | 6,020          | 6,173          | 7,560          | 7,779          | 7,794          |
| other residents                                 | 118           | 366           | 323           | 337           | 413           | –              | –              | –              | –              | –              |
| rest of the world                               | 2,421         | 2,439         | 2,423         | 2,609         | 2,244         | –              | –              | –              | –              | –              |
| <b>Derivatives</b>                              | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| <b>Short-term loans, of</b>                     | –             | –             | –             | –             | –             | <b>2,804</b>   | <b>3,142</b>   | <b>3,925</b>   | <b>4,018</b>   | <b>3,433</b>   |
| non-financial corporations                      | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| MFIs  | –             | –             | –             | –             | –             | 2,780          | 3,123          | 3,912          | 4,004          | 3,417          |
| other financial corporations                    | –             | –             | –             | –             | –             | 24             | 19             | 13             | 14             | 16             |
| general government                              | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| rest of the world                               | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| <b>Medium and long-term loans, of</b>           | –             | –             | –             | –             | –             | <b>100,093</b> | <b>100,318</b> | <b>103,317</b> | <b>103,744</b> | <b>104,604</b> |
| non-financial corporations                      | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| MFIs  | –             | –             | –             | –             | –             | 25,602         | 25,111         | 27,029         | 26,937         | 26,398         |
| other financial corporations                    | –             | –             | –             | –             | –             | 185            | 190            | 194            | 205            | 216            |
| general government                              | –             | –             | –             | –             | –             | 73,403         | 74,114         | 75,237         | 75,727         | 77,164         |
| rest of the world                               | –             | –             | –             | –             | –             | 903            | 903            | 857            | 875            | 826            |
| <b>Shares and other equity, issued by</b>       | <b>5,802</b>  | <b>5,977</b>  | <b>6,096</b>  | <b>5,902</b>  | <b>5,863</b>  | <b>88</b>      | <b>88</b>      | <b>89</b>      | <b>89</b>      | <b>90</b>      |
| residents                                       | 3,982         | 4,171         | 4,321         | 4,402         | 4,443         | 88             | 88             | 89             | 89             | 90             |
| rest of the world                               | 1,820         | 1,806         | 1,775         | 1,500         | 1,420         | –              | –              | –              | –              | –              |
| <b>Mutual fund shares, issued by</b>            | <b>1,580</b>  | <b>2,726</b>  | <b>2,879</b>  | <b>4,013</b>  | <b>5,260</b>  | –              | –              | –              | –              | –              |
| residents                                       | 58            | 58            | 54            | 51            | 51            | –              | –              | –              | –              | –              |
| rest of the world                               | 1,522         | 2,668         | 2,825         | 3,962         | 5,209         | –              | –              | –              | –              | –              |
| <b>Insurance technical reserves</b>             | <b>797</b>    | <b>810</b>    | <b>823</b>    | <b>840</b>    | <b>856</b>    | –              | –              | –              | –              | –              |
| net equity of households                        | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| prepayments and other claims                    | 797           | 810           | 823           | 840           | 856           | –              | –              | –              | –              | –              |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | –             | –             | –             | –             | –             | –              | –              | –              | –              | –              |
| Other   | ....          | ....          | ....          | ....          | ....          | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>35,105</b> | <b>36,789</b> | <b>37,493</b> | <b>39,217</b> | <b>39,601</b> | <b>109,005</b> | <b>109,721</b> | <b>114,891</b> | <b>115,631</b> | <b>115,921</b> |

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The 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  |              |               |              |               |
|---|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|
|   | 2000-Q2      | 2000-Q3      | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2      | 2000-Q3      | 2000-Q4       | 2001-Q1      | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| <b>Currency and transferable deposits, with</b> | <b>–197</b>  | <b>–394</b>  | <b>2,203</b>  | <b>–1,766</b> | <b>–345</b>   | –            | –            | –             | –            | –             |
| MFIs  | 97           | –1,025       | 2,145         | –1,786        | –435          | –            | –            | –             | –            | –             |
| central government                              | ..           | ..           | ..            | ..            | ..            | –            | –            | –             | –            | –             |
| rest of the world                               | –294         | 631          | 57            | 20            | 89            | –            | –            | –             | –            | –             |
| <b>Other deposits, with</b>                     | <b>–248</b>  | <b>436</b>   | <b>–1,335</b> | <b>2,163</b>  | <b>–359</b>   | –            | –            | –             | –            | –             |
| MFIs  | –248         | 436          | –1,335        | 2,163         | –359          | –            | –            | –             | –            | –             |
| central government                              | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| rest of the world                               | ..           | ..           | ..            | ..            | ..            | –            | –            | –             | –            | –             |
| <b>Short-term securities, issued by</b>         | <b>4</b>     | <b>–6</b>    | <b>3</b>      | <b>–3</b>     | <b>–15</b>    | ..           | ..           | ..            | ..           | ..            |
| general government                              | 4            | –6           | 3             | –3            | –15           | ..           | ..           | ..            | ..           | ..            |
| other residents                                 | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| rest of the world                               | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| <b>Bonds, issued by</b>                         | <b>–254</b>  | <b>291</b>   | <b>–316</b>   | <b>1,113</b>  | <b>–1,337</b> | <b>1,865</b> | <b>232</b>   | <b>2,728</b>  | <b>390</b>   | <b>616</b>    |
| MFIs  | –124         | –187         | –298          | 99            | –146          | –            | –            | –             | –            | –             |
| central government: CCTs                        | 3            | 16           | 84            | 357           | –158          | –            | –            | –             | –            | –             |
| central government: other                       | –223         | 136          | –57           | 356           | –176          | –            | –            | –             | –            | –             |
| local government                                | –1           | 62           | –15           | 1             | –35           | 1,865        | 232          | 2,728         | 390          | 616           |
| other residents                                 | –114         | 409          | –159          | 28            | –27           | –            | –            | –             | –            | –             |
| rest of the world                               | 205          | –146         | 129           | 273           | –794          | –            | –            | –             | –            | –             |
| <b>Derivatives</b>                              | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| <b>Short-term loans, of</b>                     | –            | –            | –             | –             | –             | <b>–309</b>  | <b>654</b>   | <b>1,517</b>  | <b>180</b>   | <b>–1,134</b> |
| non-financial corporations                      | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| MFIs  | –            | –            | –             | –             | –             | –298         | 664          | 1,528         | 178          | –1,136        |
| other financial corporations                    | –            | –            | –             | –             | –             | –11          | –11          | –11           | 2            | 2             |
| general government                              | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| rest of the world                               | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| <b>Medium and long-term loans, of</b>           | –            | –            | –             | –             | –             | <b>1,546</b> | <b>478</b>   | <b>5,807</b>  | <b>826</b>   | <b>1,664</b>  |
| non-financial corporations                      | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| MFIs  | –            | –            | –             | –             | –             | –70          | –951         | 3,714         | –179         | –1,044        |
| other financial corporations                    | –            | –            | –             | –             | –             | 9            | 9            | 9             | 21           | 21            |
| general government                              | –            | –            | –             | –             | –             | 1,694        | 1,378        | 2,174         | 949          | 2,782         |
| rest of the world                               | –            | –            | –             | –             | –             | –87          | 42           | –90           | 35           | –95           |
| <b>Shares and other equity, issued by</b>       | <b>452</b>   | <b>226</b>   | <b>325</b>    | <b>–376</b>   | <b>–107</b>   | <b>4</b>     | ..           | <b>2</b>      | <b>2</b>     | <b>2</b>      |
| residents                                       | 396          | 366          | 291           | 156           | 80            | 4            | ..           | 2             | 2            | 2             |
| rest of the world                               | 56           | –140         | 34            | –532          | –187          | –            | –            | –             | –            | –             |
| <b>Mutual fund shares, issued by</b>            | <b>2,160</b> | <b>2,107</b> | <b>447</b>    | <b>2,125</b>  | <b>2,290</b>  | –            | –            | –             | –            | –             |
| residents                                       | ..           | ..           | ..            | –1            | ..            | –            | –            | –             | –            | –             |
| rest of the world                               | 2,160        | 2,106        | 447           | 2,127         | 2,290         | –            | –            | –             | –            | –             |
| <b>Insurance technical reserves</b>             | <b>26</b>    | <b>26</b>    | <b>26</b>     | <b>32</b>     | <b>32</b>     | –            | –            | –             | –            | –             |
| net equity of households                        | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| prepayments and other claims                    | 26           | 26           | 26            | 32            | 32            | –            | –            | –             | –            | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>   | <b>....</b>  | <b>....</b>   |
| Trade credits                                   | –            | –            | –             | –             | –             | –            | –            | –             | –            | –             |
| Other   | ....         | ....         | ....          | ....          | ....          | ....         | ....         | ....          | ....         | ....          |
| <b>Total (1)</b>                                | <b>1,944</b> | <b>2,684</b> | <b>1,352</b>  | <b>3,288</b>  | <b>158</b>    | <b>3,107</b> | <b>1,364</b> | <b>10,054</b> | <b>1,399</b> | <b>1,148</b>  |

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



## Local government

(flows in millions of euros)

| Financial instruments                           | ASSETS       |              |              |              |              | LIABILITIES  |             |              |             |             |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|
|   | 2000–Q2      | 2000–Q3      | 2000–Q4      | 2001–Q1      | 2001–Q2      | 2000–Q2      | 2000–Q3     | 2000–Q4      | 2001–Q1     | 2001–Q2     |
| <b>Monetary gold and SDRs</b>                   | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| <b>Currency and transferable deposits, with</b> | <b>–102</b>  | <b>–204</b>  | <b>1,138</b> | <b>–912</b>  | <b>–178</b>  | –            | –           | –            | –           | –           |
| MFIs  | 50           | –530         | 1,108        | –923         | –225         | –            | –           | –            | –           | –           |
| central government                              | ..           | ..           | ..           | ..           | ..           | –            | –           | –            | –           | –           |
| rest of the world                               | –152         | 326          | 30           | 10           | 46           | –            | –           | –            | –           | –           |
| <b>Other deposits, with</b>                     | <b>–128</b>  | <b>225</b>   | <b>–690</b>  | <b>1,117</b> | <b>–186</b>  | –            | –           | –            | –           | –           |
| MFIs  | –128         | 225          | –690         | 1,117        | –186         | –            | –           | –            | –           | –           |
| central government                              | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| rest of the world                               | ..           | ..           | ..           | ..           | ..           | –            | –           | –            | –           | –           |
| <b>Short-term securities, issued by</b>         | <b>2</b>     | <b>–3</b>    | <b>2</b>     | <b>–2</b>    | <b>–8</b>    | ..           | ..          | ..           | ..          | ..          |
| general government                              | 2            | –3           | 2            | –2           | –8           | ..           | ..          | ..           | ..          | ..          |
| other residents                                 | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| rest of the world                               | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| <b>Bonds, issued by</b>                         | <b>–131</b>  | <b>150</b>   | <b>–163</b>  | <b>575</b>   | <b>–690</b>  | <b>963</b>   | <b>120</b>  | <b>1,409</b> | <b>201</b>  | <b>318</b>  |
| MFIs  | –64          | –97          | –154         | 51           | –76          | –            | –           | –            | –           | –           |
| central government: CCTs                        | 2            | 8            | 43           | 184          | –82          | –            | –           | –            | –           | –           |
| central government: other                       | –115         | 70           | –29          | 184          | –91          | –            | –           | –            | –           | –           |
| local government                                | ..           | 32           | –8           | 1            | –18          | 963          | 120         | 1,409        | 201         | 318         |
| other residents                                 | –59          | 211          | –82          | 14           | –14          | –            | –           | –            | –           | –           |
| rest of the world                               | 106          | –75          | 67           | 141          | –410         | –            | –           | –            | –           | –           |
| <b>Derivatives</b>                              | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| <b>Short-term loans, of</b>                     | –            | –            | –            | –            | –            | <b>–160</b>  | <b>338</b>  | <b>784</b>   | <b>93</b>   | <b>–586</b> |
| non-financial corporations                      | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| MFIs  | –            | –            | –            | –            | –            | –154         | 343         | 789          | 92          | –587        |
| other financial corporations                    | –            | –            | –            | –            | –            | –5           | –5          | –5           | 1           | 1           |
| general government                              | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| rest of the world                               | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| <b>Medium and long-term loans, of</b>           | –            | –            | –            | –            | –            | <b>799</b>   | <b>247</b>  | <b>2,999</b> | <b>427</b>  | <b>859</b>  |
| non-financial corporations                      | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| MFIs  | –            | –            | –            | –            | –            | –36          | –491        | 1,918        | –92         | –539        |
| other financial corporations                    | –            | –            | –            | –            | –            | 5            | 5           | 5            | 11          | 11          |
| general government                              | –            | –            | –            | –            | –            | 875          | 711         | 1,123        | 490         | 1,437       |
| rest of the world                               | –            | –            | –            | –            | –            | –45          | 22          | –46          | 18          | –49         |
| <b>Shares and other equity, issued by</b>       | <b>234</b>   | <b>117</b>   | <b>168</b>   | <b>–194</b>  | <b>–55</b>   | <b>2</b>     | <b>..</b>   | <b>1</b>     | <b>1</b>    | <b>1</b>    |
| residents                                       | 205          | 189          | 150          | 81           | 41           | 2            | ..          | 1            | 1           | 1           |
| rest of the world                               | 29           | –73          | 17           | –275         | –97          | –            | –           | –            | –           | –           |
| <b>Mutual fund shares, issued by</b>            | <b>1,116</b> | <b>1,088</b> | <b>231</b>   | <b>1,098</b> | <b>1,183</b> | –            | –           | –            | –           | –           |
| residents                                       | ..           | ..           | ..           | –1           | ..           | –            | –           | –            | –           | –           |
| rest of the world                               | 1,115        | 1,088        | 231          | 1,098        | 1,183        | –            | –           | –            | –           | –           |
| <b>Insurance technical reserves</b>             | <b>13</b>    | <b>13</b>    | <b>13</b>    | <b>16</b>    | <b>16</b>    | –            | –           | –            | –           | –           |
| net equity of households                        | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| prepayments and other claims                    | 13           | 13           | 13           | 16           | 16           | –            | –           | –            | –           | –           |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b> | <b>....</b>  | <b>....</b> | <b>....</b> |
| Trade credits                                   | –            | –            | –            | –            | –            | –            | –           | –            | –           | –           |
| Other   | ....         | ....         | ....         | ....         | ....         | ....         | ....        | ....         | ....        | ....        |
| <b>Total (1)</b>                                | <b>1,004</b> | <b>1,386</b> | <b>698</b>   | <b>1,698</b> | <b>82</b>    | <b>1,604</b> | <b>705</b>  | <b>5,193</b> | <b>722</b>  | <b>593</b>  |

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

## Social security funds

(stocks in billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES  |              |              |              |              |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2      | 2000-Q3      | 2000-Q4      | 2001-Q1      | 2001-Q2      |
| <b>Monetary gold and SDRs</b>                   | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| <b>Currency and transferable deposits, with</b> | <b>9,532</b>  | <b>8,699</b>  | <b>9,717</b>  | <b>9,315</b>  | <b>7,291</b>  | —            | —            | —            | —            | —            |
| MFIs  | 8,504         | 7,486         | 8,586         | 8,001         | 5,885         | —            | —            | —            | —            | —            |
| central government                              | ..            | ..            | ..            | ..            | ..            | —            | —            | —            | —            | —            |
| rest of the world                               | 1,027         | 1,213         | 1,131         | 1,314         | 1,406         | —            | —            | —            | —            | —            |
| <b>Other deposits, with</b>                     | <b>1,012</b>  | <b>1,331</b>  | <b>679</b>    | <b>1,031</b>  | <b>1,846</b>  | —            | —            | —            | —            | —            |
| MFIs  | 1,010         | 1,328         | 677           | 1,029         | 1,844         | —            | —            | —            | —            | —            |
| central government                              | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| rest of the world                               | 2             | 2             | 2             | 2             | 2             | —            | —            | —            | —            | —            |
| <b>Short-term securities, issued by</b>         | <b>108</b>    | <b>89</b>     | <b>115</b>    | <b>118</b>    | <b>130</b>    | —            | —            | —            | —            | —            |
| general government                              | 108           | 89            | 115           | 118           | 130           | —            | —            | —            | —            | —            |
| other residents                                 | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| <b>Bonds, issued by</b>                         | <b>18,327</b> | <b>17,120</b> | <b>17,486</b> | <b>16,206</b> | <b>17,531</b> | —            | —            | —            | —            | —            |
| MFIs  | 1,926         | 1,864         | 2,087         | 1,976         | 2,415         | —            | —            | —            | —            | —            |
| central government: CCTs                        | 7,457         | 5,964         | 6,317         | 4,987         | 5,919         | —            | —            | —            | —            | —            |
| central government: other                       | 6,252         | 6,457         | 6,362         | 6,300         | 6,107         | —            | —            | —            | —            | —            |
| local government                                | ..            | ..            | ..            | ..            | ..            | —            | —            | —            | —            | —            |
| other residents                                 | 122           | 135           | 100           | 75            | 148           | —            | —            | —            | —            | —            |
| rest of the world                               | 2,570         | 2,701         | 2,620         | 2,868         | 2,942         | —            | —            | —            | —            | —            |
| <b>Derivatives</b>                              | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| <b>Short-term loans, of</b>                     | —             | —             | —             | —             | —             | <b>1,929</b> | <b>1,932</b> | <b>1,894</b> | <b>2,070</b> | <b>1,925</b> |
| non-financial corporations                      | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| MFIs  | —             | —             | —             | —             | —             | 135          | 138          | 101          | 276          | 131          |
| other financial corporations                    | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| general government                              | —             | —             | —             | —             | —             | 1,794        | 1,794        | 1,794        | 1,794        | 1,794        |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| <b>Medium and long-term loans, of</b>           | —             | —             | —             | —             | —             | <b>174</b>   | <b>167</b>   | <b>166</b>   | <b>161</b>   | <b>157</b>   |
| non-financial corporations                      | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| MFIs  | —             | —             | —             | —             | —             | 174          | 167          | 166          | 161          | 157          |
| other financial corporations                    | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| general government                              | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| <b>Shares and other equity, issued by</b>       | <b>1,280</b>  | <b>1,300</b>  | <b>1,318</b>  | <b>1,360</b>  | <b>1,460</b>  | —            | —            | —            | —            | —            |
| residents                                       | 570           | 559           | 616           | 628           | 678           | —            | —            | —            | —            | —            |
| rest of the world                               | 710           | 741           | 702           | 732           | 783           | —            | —            | —            | —            | —            |
| <b>Mutual fund shares, issued by</b>            | <b>2,329</b>  | <b>2,320</b>  | <b>2,189</b>  | <b>2,057</b>  | <b>2,066</b>  | —            | —            | —            | —            | —            |
| residents                                       | 2,279         | 2,268         | 2,140         | 2,008         | 2,010         | —            | —            | —            | —            | —            |
| rest of the world                               | 50            | 52            | 48            | 49            | 56            | —            | —            | —            | —            | —            |
| <b>Insurance technical reserves</b>             | <b>55</b>     | <b>56</b>     | <b>57</b>     | <b>58</b>     | <b>59</b>     | —            | —            | —            | —            | —            |
| net equity of households                        | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| prepayments and other claims                    | 55            | 56            | 57            | 58            | 59            | —            | —            | —            | —            | —            |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  |
| Trade credits                                   | —             | —             | —             | —             | —             | —            | —            | —            | —            | —            |
| Other   | ....          | ....          | ....          | ....          | ....          | ....         | ....         | ....         | ....         | ....         |
| <b>Total (1)</b>                                | <b>32,643</b> | <b>30,915</b> | <b>31,561</b> | <b>30,145</b> | <b>30,383</b> | <b>2,103</b> | <b>2,100</b> | <b>2,061</b> | <b>2,230</b> | <b>2,082</b> |

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

## Social security funds

(stocks in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES  |              |              |              |              |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       | 2000-Q2      | 2000-Q3      | 2000-Q4      | 2001-Q1      | 2001-Q2      |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Currency and transferable deposits, with</b> | <b>4,923</b>  | <b>4,493</b>  | <b>5,018</b>  | <b>4,811</b>  | <b>3,765</b>  | –            | –            | –            | –            | –            |
| MFIs  | 4,392         | 3,866         | 4,434         | 4,132         | 3,039         | –            | –            | –            | –            | –            |
| central government                              | ..            | ..            | ..            | ..            | ..            | –            | –            | –            | –            | –            |
| rest of the world                               | 531           | 626           | 584           | 678           | 726           | –            | –            | –            | –            | –            |
| <b>Other deposits, with</b>                     | <b>523</b>    | <b>687</b>    | <b>351</b>    | <b>532</b>    | <b>954</b>    | –            | –            | –            | –            | –            |
| MFIs  | 522           | 686           | 350           | 531           | 952           | –            | –            | –            | –            | –            |
| central government                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | 1             | 1             | 1             | 1             | 1             | –            | –            | –            | –            | –            |
| <b>Short-term securities, issued by</b>         | <b>56</b>     | <b>46</b>     | <b>59</b>     | <b>61</b>     | <b>67</b>     | –            | –            | –            | –            | –            |
| general government                              | 56            | 46            | 59            | 61            | 67            | –            | –            | –            | –            | –            |
| other residents                                 | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Bonds, issued by</b>                         | <b>9,465</b>  | <b>8,842</b>  | <b>9,031</b>  | <b>8,370</b>  | <b>9,054</b>  | –            | –            | –            | –            | –            |
| MFIs  | 995           | 963           | 1,078         | 1,020         | 1,247         | –            | –            | –            | –            | –            |
| central government: CCTs                        | 3,851         | 3,080         | 3,262         | 2,576         | 3,057         | –            | –            | –            | –            | –            |
| central government: other                       | 3,229         | 3,335         | 3,286         | 3,254         | 3,154         | –            | –            | –            | –            | –            |
| local government                                | ..            | ..            | ..            | ..            | ..            | –            | –            | –            | –            | –            |
| other residents                                 | 63            | 70            | 51            | 39            | 77            | –            | –            | –            | –            | –            |
| rest of the world                               | 1,327         | 1,395         | 1,353         | 1,481         | 1,519         | –            | –            | –            | –            | –            |
| <b>Derivatives</b>                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Short-term loans, of</b>                     | –             | –             | –             | –             | –             | <b>996</b>   | <b>998</b>   | <b>978</b>   | <b>1,069</b> | <b>994</b>   |
| non-financial corporations                      | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| MFIs  | –             | –             | –             | –             | –             | 70           | 72           | 52           | 142          | 68           |
| other financial corporations                    | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| general government                              | –             | –             | –             | –             | –             | 926          | 926          | 926          | 926          | 926          |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Medium and long-term loans, of</b>           | –             | –             | –             | –             | –             | <b>90</b>    | <b>86</b>    | <b>86</b>    | <b>83</b>    | <b>81</b>    |
| non-financial corporations                      | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| MFIs  | –             | –             | –             | –             | –             | 90           | 86           | 86           | 83           | 81           |
| other financial corporations                    | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| general government                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Shares and other equity, issued by</b>       | <b>661</b>    | <b>672</b>    | <b>681</b>    | <b>702</b>    | <b>754</b>    | –            | –            | –            | –            | –            |
| residents                                       | 294           | 289           | 318           | 324           | 350           | –            | –            | –            | –            | –            |
| rest of the world                               | 367           | 383           | 363           | 378           | 404           | –            | –            | –            | –            | –            |
| <b>Mutual fund shares, issued by</b>            | <b>1,203</b>  | <b>1,198</b>  | <b>1,130</b>  | <b>1,062</b>  | <b>1,067</b>  | –            | –            | –            | –            | –            |
| residents                                       | 1,177         | 1,171         | 1,105         | 1,037         | 1,038         | –            | –            | –            | –            | –            |
| rest of the world                               | 26            | 27            | 25            | 25            | 29            | –            | –            | –            | –            | –            |
| <b>Insurance technical reserves</b>             | <b>28</b>     | <b>29</b>     | <b>29</b>     | <b>30</b>     | <b>31</b>     | –            | –            | –            | –            | –            |
| net equity of households                        | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| prepayments and other claims                    | 28            | 29            | 29            | 30            | 31            | –            | –            | –            | –            | –            |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  |
| Trade credits                                   | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| Other   | ....          | ....          | ....          | ....          | ....          | ....         | ....         | ....         | ....         | ....         |
| <b>Total (1)</b>                                | <b>16,859</b> | <b>15,966</b> | <b>16,300</b> | <b>15,569</b> | <b>15,692</b> | <b>1,086</b> | <b>1,084</b> | <b>1,064</b> | <b>1,152</b> | <b>1,075</b> |

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

## Social security funds

(flows in billions of lire)

| Financial instruments                           | ASSETS       |             |              |             |               | LIABILITIES |             |             |             |             |
|---|--------------|-------------|--------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
|   | 2000-Q2      | 2000-Q3     | 2000-Q4      | 2001-Q1     | 2001-Q2       | 2000-Q2     | 2000-Q3     | 2000-Q4     | 2001-Q1     | 2001-Q2     |
| <b>Monetary gold and SDRs</b>                   | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| <b>Currency and transferable deposits, with</b> | <b>1,556</b> | <b>–954</b> | <b>1,114</b> | <b>–483</b> | <b>–2,098</b> | –           | –           | –           | –           | –           |
| MFIs  | 1,503        | –1,019      | 1,101        | –586        | –2,117        | –           | –           | –           | –           | –           |
| central government                              | ..           | ..          | ..           | ..          | ..            | –           | –           | –           | –           | –           |
| rest of the world                               | 53           | 66          | 13           | 103         | 19            | –           | –           | –           | –           | –           |
| <b>Other deposits, with</b>                     | <b>–617</b>  | <b>318</b>  | <b>–650</b>  | <b>352</b>  | <b>815</b>    | –           | –           | –           | –           | –           |
| MFIs  | –617         | 318         | –650         | 352         | 815           | –           | –           | –           | –           | –           |
| central government                              | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| rest of the world                               | ..           | ..          | ..           | ..          | ..            | –           | –           | –           | –           | –           |
| <b>Short-term securities, issued by</b>         | <b>–278</b>  | <b>–20</b>  | <b>22</b>    | <b>7</b>    | <b>23</b>     | –           | –           | –           | –           | –           |
| general government                              | –278         | –20         | 22           | 7           | 23            | –           | –           | –           | –           | –           |
| other residents                                 | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| rest of the world                               | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| <b>Bonds, issued by</b>                         | <b>–510</b>  | <b>–135</b> | <b>121</b>   | <b>–493</b> | <b>1,113</b>  | –           | –           | –           | –           | –           |
| MFIs  | –64          | –74         | 151          | –102        | 407           | –           | –           | –           | –           | –           |
| central government: CCTs                        | –468         | –519        | 502          | –727        | 303           | –           | –           | –           | –           | –           |
| central government: other                       | –169         | 429         | –520         | 155         | 310           | –           | –           | –           | –           | –           |
| local government                                | ..           | ..          | ..           | ..          | ..            | –           | –           | –           | –           | –           |
| other residents                                 | 37           | –3          | –29          | –18         | 73            | –           | –           | –           | –           | –           |
| rest of the world                               | 154          | 33          | 17           | 199         | 20            | –           | –           | –           | –           | –           |
| <b>Derivatives</b>                              | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| <b>Short-term loans, of</b>                     | –            | –           | –            | –           | –             | <b>5</b>    | <b>3</b>    | <b>–38</b>  | <b>175</b>  | <b>–145</b> |
| non-financial corporations                      | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| MFIs  | –            | –           | –            | –           | –             | 5           | 3           | –38         | 175         | –145        |
| other financial corporations                    | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| general government                              | –            | –           | –            | –           | –             | ..          | ..          | ..          | ..          | ..          |
| rest of the world                               | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| <b>Medium and long-term loans, of</b>           | –            | –           | –            | –           | –             | <b>–1</b>   | <b>–6</b>   | <b>–1</b>   | <b>–6</b>   | <b>–3</b>   |
| non-financial corporations                      | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| MFIs  | –            | –           | –            | –           | –             | –1          | –6          | –1          | –6          | –3          |
| other financial corporations                    | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| general government                              | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| rest of the world                               | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| <b>Shares and other equity, issued by</b>       | <b>4</b>     | <b>–2</b>   | <b>35</b>    | <b>40</b>   | <b>92</b>     | –           | –           | –           | –           | –           |
| residents                                       | –3           | –11         | 56           | 12          | 50            | –           | –           | –           | –           | –           |
| rest of the world                               | 8            | 8           | –21          | 28          | 42            | –           | –           | –           | –           | –           |
| <b>Mutual fund shares, issued by</b>            | <b>9</b>     | <b>10</b>   | <b>7</b>     | <b>–30</b>  | <b>2</b>      | –           | –           | –           | –           | –           |
| residents                                       | 9            | 10          | 9            | –30         | –4            | –           | –           | –           | –           | –           |
| rest of the world                               | ..           | ..          | –2           | ..          | 6             | –           | –           | –           | –           | –           |
| <b>Insurance technical reserves</b>             | <b>1</b>     | <b>1</b>    | <b>1</b>     | <b>1</b>    | <b>1</b>      | –           | –           | –           | –           | –           |
| net equity of households                        | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| prepayments and other claims                    | 1            | 1           | 1            | 1           | 1             | –           | –           | –           | –           | –           |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b> | <b>....</b>  | <b>....</b> | <b>....</b>   | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> |
| Trade credits                                   | –            | –           | –            | –           | –             | –           | –           | –           | –           | –           |
| Other   | ....         | ....        | ....         | ....        | ....          | ....        | ....        | ....        | ....        | ....        |
| <b>Total (1)</b>                                | <b>165</b>   | <b>–782</b> | <b>651</b>   | <b>–606</b> | <b>–51</b>    | <b>4</b>    | <b>–3</b>   | <b>–39</b>  | <b>169</b>  | <b>–148</b> |

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

## Social security funds

(flows in millions of euros)

| Financial instruments                           | ASSETS      |             |             |             |               | LIABILITIES |             |             |             |             |
|---|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
|   | 2000-Q2     | 2000-Q3     | 2000-Q4     | 2001-Q1     | 2001-Q2       | 2000-Q2     | 2000-Q3     | 2000-Q4     | 2001-Q1     | 2001-Q2     |
| <b>Monetary gold and SDRs</b>                   | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| <b>Currency and transferable deposits, with</b> | <b>803</b>  | <b>–493</b> | <b>575</b>  | <b>–249</b> | <b>–1,084</b> | –           | –           | –           | –           | –           |
| MFIs  | 776         | –526        | 569         | –303        | –1,093        | –           | –           | –           | –           | –           |
| central government                              | ..          | ..          | ..          | ..          | ..            | –           | –           | –           | –           | –           |
| rest of the world                               | 27          | 34          | 7           | 53          | 10            | –           | –           | –           | –           | –           |
| <b>Other deposits, with</b>                     | <b>–319</b> | <b>164</b>  | <b>–336</b> | <b>182</b>  | <b>421</b>    | –           | –           | –           | –           | –           |
| MFIs  | –319        | 164         | –336        | 182         | 421           | –           | –           | –           | –           | –           |
| central government                              | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| rest of the world                               | ..          | ..          | ..          | ..          | ..            | –           | –           | –           | –           | –           |
| <b>Short-term securities, issued by</b>         | <b>–144</b> | <b>–10</b>  | <b>12</b>   | <b>4</b>    | <b>12</b>     | –           | –           | –           | –           | –           |
| general government                              | –144        | –10         | 12          | 4           | 12            | –           | –           | –           | –           | –           |
| other residents                                 | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| rest of the world                               | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| <b>Bonds, issued by</b>                         | <b>–264</b> | <b>–70</b>  | <b>62</b>   | <b>–255</b> | <b>575</b>    | –           | –           | –           | –           | –           |
| MFIs  | –33         | –38         | 78          | –53         | 210           | –           | –           | –           | –           | –           |
| central government: CCTs                        | –242        | –268        | 259         | –375        | 156           | –           | –           | –           | –           | –           |
| central government: other                       | –87         | 221         | –269        | 80          | 160           | –           | –           | –           | –           | –           |
| local government                                | ..          | ..          | ..          | ..          | ..            | –           | –           | –           | –           | –           |
| other residents                                 | 19          | –2          | –15         | –10         | 38            | –           | –           | –           | –           | –           |
| rest of the world                               | 79          | 17          | 9           | 103         | 10            | –           | –           | –           | –           | –           |
| <b>Derivatives</b>                              | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| <b>Short-term loans, of</b>                     | –           | –           | –           | –           | –             | <b>3</b>    | <b>2</b>    | <b>–19</b>  | <b>90</b>   | <b>–75</b>  |
| non-financial corporations                      | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| MFIs  | –           | –           | –           | –           | –             | 3           | 2           | –19         | 90          | –75         |
| other financial corporations                    | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| general government                              | –           | –           | –           | –           | –             | ..          | ..          | ..          | ..          | ..          |
| rest of the world                               | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| <b>Medium and long-term loans, of</b>           | –           | –           | –           | –           | –             | <b>–1</b>   | <b>–3</b>   | <b>–1</b>   | <b>–3</b>   | <b>–2</b>   |
| non-financial corporations                      | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| MFIs  | –           | –           | –           | –           | –             | –1          | –3          | –1          | –3          | –2          |
| other financial corporations                    | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| general government                              | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| rest of the world                               | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| <b>Shares and other equity, issued by</b>       | <b>2</b>    | <b>–1</b>   | <b>18</b>   | <b>21</b>   | <b>48</b>     | –           | –           | –           | –           | –           |
| residents                                       | –2          | –6          | 29          | 6           | 26            | –           | –           | –           | –           | –           |
| rest of the world                               | 4           | 4           | –11         | 15          | 22            | –           | –           | –           | –           | –           |
| <b>Mutual fund shares, issued by</b>            | <b>5</b>    | <b>5</b>    | <b>4</b>    | <b>–15</b>  | <b>1</b>      | –           | –           | –           | –           | –           |
| residents                                       | 5           | 5           | 5           | –15         | –2            | –           | –           | –           | –           | –           |
| rest of the world                               | ..          | ..          | –1          | ..          | 3             | –           | –           | –           | –           | –           |
| <b>Insurance technical reserves</b>             | <b>..</b>   | <b>..</b>   | <b>..</b>   | <b>1</b>    | <b>1</b>      | –           | –           | –           | –           | –           |
| net equity of households                        | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| prepayments and other claims                    | ..          | ..          | ..          | 1           | 1             | –           | –           | –           | –           | –           |
| <b>Other accounts receivable/payable</b>        | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b>   | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> |
| Trade credits                                   | –           | –           | –           | –           | –             | –           | –           | –           | –           | –           |
| Other   | ....        | ....        | ....        | ....        | ....          | ....        | ....        | ....        | ....        | ....        |
| <b>Total (1)</b>                                | <b>85</b>   | <b>–404</b> | <b>336</b>  | <b>–313</b> | <b>–27</b>    | <b>2</b>    | <b>–2</b>   | <b>–20</b>  | <b>87</b>   | <b>–77</b>  |

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

## Households and non-profit institutions serving households

(stocks in billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES    |                |                |                |                |
|---|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
|   | 2000-Q2          | 2000-Q3          | 2000-Q4          | 2001-Q1          | 2001-Q2          | 2000-Q2        | 2000-Q3        | 2000-Q4        | 2001-Q1        | 2001-Q2        |
| <b>Monetary gold and SDRs</b>                   | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>725,443</b>   | <b>717,967</b>   | <b>752,621</b>   | <b>721,729</b>   | <b>734,179</b>   | —              | —              | —              | —              | —              |
| MFIs  | 715,325          | 705,075          | 741,973          | 710,238          | 721,436          | —              | —              | —              | —              | —              |
| central government                              | 2,618            | 2,618            | 2,619            | 2,619            | 2,618            | —              | —              | —              | —              | —              |
| rest of the world                               | 7,501            | 10,273           | 8,029            | 8,872            | 10,125           | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>488,635</b>   | <b>487,092</b>   | <b>510,580</b>   | <b>521,901</b>   | <b>515,341</b>   | —              | —              | —              | —              | —              |
| MFIs  | 199,200          | 198,972          | 202,789          | 212,159          | 206,099          | —              | —              | —              | —              | —              |
| central government                              | 289,387          | 287,985          | 307,505          | 309,321          | 309,006          | —              | —              | —              | —              | —              |
| rest of the world                               | 48               | 134              | 286              | 421              | 236              | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>35,723</b>    | <b>40,003</b>    | <b>50,263</b>    | <b>61,012</b>    | <b>44,941</b>    | —              | —              | —              | —              | —              |
| general government                              | 33,590           | 37,512           | 47,991           | 58,950           | 42,851           | —              | —              | —              | —              | —              |
| other residents                                 | 662              | 839              | 657              | 478              | 418              | —              | —              | —              | —              | —              |
| rest of the world                               | 1,471            | 1,651            | 1,615            | 1,584            | 1,672            | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>882,715</b>   | <b>921,246</b>   | <b>968,502</b>   | <b>1,023,245</b> | <b>1,060,651</b> | —              | —              | —              | —              | —              |
| MFIs  | 351,290          | 360,081          | 373,572          | 390,430          | 404,040          | —              | —              | —              | —              | —              |
| central government: CCTs                        | 161,394          | 152,337          | 153,877          | 154,568          | 171,277          | —              | —              | —              | —              | —              |
| central government: other                       | 207,462          | 229,067          | 257,596          | 278,202          | 266,470          | —              | —              | —              | —              | —              |
| local government                                | 168              | 279              | 5                | 165              | 99               | —              | —              | —              | —              | —              |
| other residents                                 | 13,844           | 25,162           | 36,291           | 37,993           | 44,707           | —              | —              | —              | —              | —              |
| rest of the world                               | 148,558          | 154,320          | 147,160          | 161,887          | 174,057          | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Short-term loans, of</b>                     | —                | —                | —                | —                | —                | <b>106,326</b> | <b>107,420</b> | <b>109,191</b> | <b>107,173</b> | <b>110,179</b> |
| non-financial corporations                      | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| MFIs  | —                | —                | —                | —                | —                | 105,220        | 106,205        | 107,868        | 105,727        | 108,610        |
| other financial corporations                    | —                | —                | —                | —                | —                | 1,106          | 1,214          | 1,323          | 1,446          | 1,569          |
| general government                              | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| rest of the world                               | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | —                | —                | —                | —                | —                | <b>394,355</b> | <b>400,831</b> | <b>406,599</b> | <b>414,078</b> | <b>421,536</b> |
| non-financial corporations                      | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| MFIs  | —                | —                | —                | —                | —                | 357,657        | 363,213        | 368,014        | 374,211        | 380,413        |
| other financial corporations                    | —                | —                | —                | —                | —                | 36,637         | 37,588         | 38,555         | 39,837         | 41,093         |
| general government                              | —                | —                | —                | —                | —                | 61             | 30             | 30             | 30             | 30             |
| rest of the world                               | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Shares and other equity, issued by</b>       | <b>1,272,105</b> | <b>1,309,496</b> | <b>1,294,743</b> | <b>1,249,328</b> | <b>1,177,251</b> | —              | —              | —              | —              | —              |
| residents                                       | 1,101,336        | 1,124,947        | 1,108,203        | 1,063,576        | 987,979          | —              | —              | —              | —              | —              |
| rest of the world                               | 170,768          | 184,549          | 186,539          | 185,751          | 189,272          | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>924,199</b>   | <b>929,474</b>   | <b>885,701</b>   | <b>836,504</b>   | <b>833,434</b>   | —              | —              | —              | —              | —              |
| residents                                       | 847,980          | 843,746          | 796,312          | 747,144          | 747,902          | —              | —              | —              | —              | —              |
| rest of the world                               | 76,219           | 85,728           | 89,389           | 89,360           | 85,531           | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | <b>605,284</b>   | <b>624,286</b>   | <b>643,537</b>   | <b>660,339</b>   | <b>673,279</b>   | <b>41,463</b>  | <b>42,227</b>  | <b>42,991</b>  | <b>43,821</b>  | <b>44,651</b>  |
| net equity of households                        | 559,517          | 577,682          | 596,096          | 612,009          | 624,058          | 41,463         | 42,227         | 42,991         | 43,821         | 44,651         |
| prepayments and other claims                    | 45,767           | 46,604           | 47,441           | 48,331           | 49,221           | —              | —              | —              | —              | —              |
| <b>Other accounts receivable/payable</b>        | <b>18,350</b>    | <b>18,923</b>    | <b>22,347</b>    | <b>22,485</b>    | <b>23,128</b>    | ....           | ....           | ....           | ....           | ....           |
| Trade credits                                   | 18,350           | 18,923           | 22,347           | 22,485           | 23,128           | —              | —              | —              | —              | —              |
| Other   | ....             | ....             | ....             | ....             | ....             | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>4,952,455</b> | <b>5,048,487</b> | <b>5,128,293</b> | <b>5,096,544</b> | <b>5,062,204</b> | <b>542,144</b> | <b>550,478</b> | <b>558,781</b> | <b>565,073</b> | <b>576,366</b> |

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES    |                |                |                |                |
|---|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
|   | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          | 2000–Q2        | 2000–Q3        | 2000–Q4        | 2001–Q1        | 2001–Q2        |
| <b>Monetary gold and SDRs</b>                   | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Currency and transferable deposits, with</b> | <b>374,660</b>   | <b>370,799</b>   | <b>388,696</b>   | <b>372,742</b>   | <b>379,172</b>   | –              | –              | –              | –              | –              |
| MFIs  | 369,434          | 364,141          | 383,197          | 366,808          | 372,591          | –              | –              | –              | –              | –              |
| central government                              | 1,352            | 1,352            | 1,352            | 1,352            | 1,352            | –              | –              | –              | –              | –              |
| rest of the world                               | 3,874            | 5,306            | 4,147            | 4,582            | 5,229            | –              | –              | –              | –              | –              |
| <b>Other deposits, with</b>                     | <b>252,359</b>   | <b>251,562</b>   | <b>263,693</b>   | <b>269,540</b>   | <b>266,151</b>   | –              | –              | –              | –              | –              |
| MFIs  | 102,878          | 102,761          | 104,732          | 109,571          | 106,441          | –              | –              | –              | –              | –              |
| central government                              | 149,456          | 148,732          | 158,813          | 159,751          | 159,588          | –              | –              | –              | –              | –              |
| rest of the world                               | 25               | 69               | 148              | 217              | 122              | –              | –              | –              | –              | –              |
| <b>Short-term securities, issued by</b>         | <b>18,449</b>    | <b>20,660</b>    | <b>25,959</b>    | <b>31,510</b>    | <b>23,210</b>    | –              | –              | –              | –              | –              |
| general government                              | 17,348           | 19,374           | 24,785           | 30,445           | 22,131           | –              | –              | –              | –              | –              |
| other residents                                 | 342              | 434              | 339              | 247              | 216              | –              | –              | –              | –              | –              |
| rest of the world                               | 760              | 853              | 834              | 818              | 864              | –              | –              | –              | –              | –              |
| <b>Bonds, issued by</b>                         | <b>455,884</b>   | <b>475,784</b>   | <b>500,189</b>   | <b>528,462</b>   | <b>547,781</b>   | –              | –              | –              | –              | –              |
| MFIs  | 181,426          | 185,966          | 192,934          | 201,640          | 208,669          | –              | –              | –              | –              | –              |
| central government: CCTs                        | 83,353           | 78,676           | 79,471           | 79,828           | 88,457           | –              | –              | –              | –              | –              |
| central government: other                       | 107,145          | 118,303          | 133,037          | 143,679          | 137,621          | –              | –              | –              | –              | –              |
| local government                                | 87               | 144              | 3                | 85               | 51               | –              | –              | –              | –              | –              |
| other residents                                 | 7,150            | 12,995           | 18,743           | 19,622           | 23,089           | –              | –              | –              | –              | –              |
| rest of the world                               | 76,724           | 79,700           | 76,002           | 83,608           | 89,893           | –              | –              | –              | –              | –              |
| <b>Derivatives</b>                              | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Short-term loans, of</b>                     | –                | –                | –                | –                | –                | <b>54,913</b>  | <b>55,478</b>  | <b>56,393</b>  | <b>55,350</b>  | <b>56,903</b>  |
| non-financial corporations                      | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| MFIs  | –                | –                | –                | –                | –                | 54,342         | 54,851         | 55,709         | 54,603         | 56,092         |
| other financial corporations                    | –                | –                | –                | –                | –                | 571            | 627            | 683            | 747            | 811            |
| general government                              | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| rest of the world                               | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Medium and long-term loans, of</b>           | –                | –                | –                | –                | –                | <b>203,668</b> | <b>207,012</b> | <b>209,991</b> | <b>213,853</b> | <b>217,705</b> |
| non-financial corporations                      | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| MFIs  | –                | –                | –                | –                | –                | 184,715        | 187,584        | 190,063        | 193,264        | 196,467        |
| other financial corporations                    | –                | –                | –                | –                | –                | 18,921         | 19,413         | 19,912         | 20,574         | 21,223         |
| general government                              | –                | –                | –                | –                | –                | 32             | 16             | 16             | 16             | 16             |
| rest of the world                               | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Shares and other equity, issued by</b>       | <b>656,987</b>   | <b>676,298</b>   | <b>668,679</b>   | <b>645,224</b>   | <b>607,999</b>   | –              | –              | –              | –              | –              |
| residents                                       | 568,793          | 580,987          | 572,339          | 549,291          | 510,249          | –              | –              | –              | –              | –              |
| rest of the world                               | 88,195           | 95,312           | 96,339           | 95,933           | 97,751           | –              | –              | –              | –              | –              |
| <b>Mutual fund shares, issued by</b>            | <b>477,309</b>   | <b>480,033</b>   | <b>457,426</b>   | <b>432,018</b>   | <b>430,433</b>   | –              | –              | –              | –              | –              |
| residents                                       | 437,945          | 435,759          | 411,261          | 385,868          | 386,259          | –              | –              | –              | –              | –              |
| rest of the world                               | 39,364           | 44,275           | 46,166           | 46,151           | 44,173           | –              | –              | –              | –              | –              |
| <b>Insurance technical reserves</b>             | <b>312,603</b>   | <b>322,417</b>   | <b>332,359</b>   | <b>341,037</b>   | <b>347,719</b>   | <b>21,414</b>  | <b>21,809</b>  | <b>22,203</b>  | <b>22,632</b>  | <b>23,060</b>  |
| net equity of households                        | 288,966          | 298,348          | 307,858          | 316,076          | 322,299          | 21,414         | 21,809         | 22,203         | 22,632         | 23,060         |
| prepayments and other claims                    | 23,637           | 24,069           | 24,501           | 24,961           | 25,420           | –              | –              | –              | –              | –              |
| <b>Other accounts receivable/payable</b>        | <b>9,477</b>     | <b>9,773</b>     | <b>11,541</b>    | <b>11,613</b>    | <b>11,944</b>    | ....           | ....           | ....           | ....           | ....           |
| Trade credits                                   | 9,477            | 9,773            | 11,541           | 11,613           | 11,944           | –              | –              | –              | –              | –              |
| Other   | ....             | ....             | ....             | ....             | ....             | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>2,557,729</b> | <b>2,607,326</b> | <b>2,648,542</b> | <b>2,632,145</b> | <b>2,614,410</b> | <b>279,994</b> | <b>284,298</b> | <b>288,587</b> | <b>291,836</b> | <b>297,668</b> |

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

## Households and non-profit institutions serving households

(flows in billions of lire)

| Financial instruments                           | ASSETS        |                |                |                |                | LIABILITIES   |              |               |               |               |
|---|---------------|----------------|----------------|----------------|----------------|---------------|--------------|---------------|---------------|---------------|
|   | 2000–Q2       | 2000–Q3        | 2000–Q4        | 2001–Q1        | 2001–Q2        | 2000–Q2       | 2000–Q3      | 2000–Q4       | 2001–Q1       | 2001–Q2       |
| <b>Monetary gold and SDRs</b>                   | –             | –              | –              | –              | –              | –             | –            | –             | –             | –             |
| <b>Currency and transferable deposits, with</b> | <b>–5,419</b> | <b>–8,594</b>  | <b>35,909</b>  | <b>–30,354</b> | <b>9,797</b>   | –             | –            | –             | –             | –             |
| MFIs  | –869          | –10,345        | 37,416         | –30,678        | 9,067          | –             | –            | –             | –             | –             |
| central government                              | 4             | 1              | ..             | ..             | ..             | –             | –            | –             | –             | –             |
| rest of the world                               | –4,554        | 1,750          | –1,507         | 324            | 730            | –             | –            | –             | –             | –             |
| <b>Other deposits, with</b>                     | <b>–1,442</b> | <b>–2,065</b>  | <b>24,138</b>  | <b>11,014</b>  | <b>–7,024</b>  | –             | –            | –             | –             | –             |
| MFIs  | 44            | –743           | 4,441          | 9,087          | –6,501         | –             | –            | –             | –             | –             |
| central government                              | –1,498        | –1,401         | 19,520         | 1,816          | –315           | –             | –            | –             | –             | –             |
| rest of the world                               | 12            | 79             | 176            | 111            | –207           | –             | –            | –             | –             | –             |
| <b>Short-term securities, issued by</b>         | <b>482</b>    | <b>5,962</b>   | <b>2,255</b>   | <b>15,721</b>  | <b>–15,180</b> | –             | –            | –             | –             | –             |
| general government                              | 748           | 5,663          | 2,414          | 15,959         | –15,178        | –             | –            | –             | –             | –             |
| other residents                                 | –61           | 177            | –182           | –179           | –60            | –             | –            | –             | –             | –             |
| rest of the world                               | –205          | 121            | 23             | –58            | 58             | –             | –            | –             | –             | –             |
| <b>Bonds, issued by</b>                         | <b>11,369</b> | <b>45,421</b>  | <b>18,150</b>  | <b>62,771</b>  | <b>37,785</b>  | –             | –            | –             | –             | –             |
| MFIs  | 5,473         | 5,494          | 872            | 16,303         | 11,661         | –             | –            | –             | –             | –             |
| central government: CCTs                        | 840           | 4,884          | 4,275          | 7,006          | 495            | –             | –            | –             | –             | –             |
| central government: other                       | 1,573         | 26,834         | 5,743          | 24,733         | 8,541          | –             | –            | –             | –             | –             |
| local government                                | –153          | 213            | –283           | 164            | –137           | –             | –            | –             | –             | –             |
| other residents                                 | 165           | 7,887          | 9,321          | 2,542          | 8,138          | –             | –            | –             | –             | –             |
| rest of the world                               | 3,472         | 108            | –1,778         | 12,023         | 9,087          | –             | –            | –             | –             | –             |
| <b>Derivatives</b>                              | –             | –              | –              | –              | –              | –             | –            | –             | –             | –             |
| <b>Short-term loans, of</b>                     | –             | –              | –              | –              | –              | <b>–1,818</b> | <b>772</b>   | <b>2,145</b>  | <b>–2,148</b> | <b>2,803</b>  |
| non-financial corporations                      | –             | –              | –              | –              | –              | –             | –            | –             | –             | –             |
| MFIs  | –             | –              | –              | –              | –              | –1,926        | 664          | 2,037         | –2,271        | 2,680         |
| other financial corporations                    | –             | –              | –              | –              | –              | 108           | 108          | 108           | 123           | 123           |
| general government                              | –             | –              | –              | –              | –              | –             | –            | –             | –             | –             |
| rest of the world                               | –             | –              | –              | –              | –              | –             | –            | –             | –             | –             |
| <b>Medium and long-term loans, of</b>           | –             | –              | –              | –              | –              | <b>16,439</b> | <b>7,454</b> | <b>9,462</b>  | <b>7,790</b>  | <b>11,448</b> |
| non-financial corporations                      | –             | –              | –              | –              | –              | –             | –            | –             | –             | –             |
| MFIs  | –             | –              | –              | –              | –              | 15,449        | 6,466        | 8,565         | 6,460         | 10,146        |
| other financial corporations                    | –             | –              | –              | –              | –              | 997           | 1,019        | 897           | 1,330         | 1,301         |
| general government                              | –             | –              | –              | –              | –              | –7            | –31          | ..            | ..            | ..            |
| rest of the world                               | –             | –              | –              | –              | –              | –             | –            | –             | –             | –             |
| <b>Shares and other equity, issued by</b>       | <b>9,472</b>  | <b>–11,088</b> | <b>–16,920</b> | <b>6,377</b>   | <b>6,160</b>   | –             | –            | –             | –             | –             |
| residents                                       | 2,963         | –19,417        | –23,645        | 7,649          | 4,694          | –             | –            | –             | –             | –             |
| rest of the world                               | 6,509         | 8,330          | 6,725          | –1,272         | 1,466          | –             | –            | –             | –             | –             |
| <b>Mutual fund shares, issued by</b>            | <b>12,455</b> | <b>11,124</b>  | <b>9,405</b>   | <b>–12,123</b> | <b>–6,563</b>  | –             | –            | –             | –             | –             |
| residents                                       | 3,411         | 3,694          | 3,423          | –11,160        | –1,470         | –             | –            | –             | –             | –             |
| rest of the world                               | 9,045         | 7,430          | 5,982          | –963           | –5,092         | –             | –            | –             | –             | –             |
| <b>Insurance technical reserves</b>             | <b>18,670</b> | <b>19,002</b>  | <b>19,251</b>  | <b>16,803</b>  | <b>12,939</b>  | <b>764</b>    | <b>764</b>   | <b>764</b>    | <b>830</b>    | <b>830</b>    |
| net equity of households                        | 17,833        | 18,165         | 18,414         | 15,913         | 12,049         | 764           | 764          | 764           | 830           | 830           |
| prepayments and other claims                    | 837           | 837            | 837            | 890            | 890            | –             | –            | –             | –             | –             |
| <b>Other accounts receivable/payable</b>        | <b>1,140</b>  | <b>573</b>     | <b>3,424</b>   | <b>138</b>     | <b>643</b>     | ....          | ....         | ....          | ....          | ....          |
| Trade credits                                   | 1,140         | 573            | 3,424          | 138            | 643            | –             | –            | –             | –             | –             |
| Other   | ....          | ....           | ....           | ....           | ....           | ....          | ....         | ....          | ....          | ....          |
| <b>Total (1)</b>                                | <b>46,727</b> | <b>60,335</b>  | <b>95,612</b>  | <b>70,347</b>  | <b>38,557</b>  | <b>15,385</b> | <b>8,991</b> | <b>12,372</b> | <b>6,472</b>  | <b>15,081</b> |

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



## Households and non-profit institutions serving households

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |               |                |               | LIABILITIES  |              |              |               |              |
|---|---------------|---------------|---------------|----------------|---------------|--------------|--------------|--------------|---------------|--------------|
|   | 2000–Q2       | 2000–Q3       | 2000–Q4       | 2001–Q1        | 2001–Q2       | 2000–Q2      | 2000–Q3      | 2000–Q4      | 2001–Q1       | 2001–Q2      |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –              | –             | –            | –            | –            | –             | –            |
| <b>Currency and transferable deposits, with</b> | <b>–2,799</b> | <b>–4,438</b> | <b>18,545</b> | <b>–15,676</b> | <b>5,060</b>  | –            | –            | –            | –             | –            |
| MFIs  | –449          | –5,343        | 19,324        | –15,844        | 4,683         | –            | –            | –            | –             | –            |
| central government                              | 2             | ..            | ..            | ..             | ..            | –            | –            | –            | –             | –            |
| rest of the world                               | –2,352        | 904           | –778          | 168            | 377           | –            | –            | –            | –             | –            |
| <b>Other deposits, with</b>                     | <b>–745</b>   | <b>–1,067</b> | <b>12,466</b> | <b>5,688</b>   | <b>–3,627</b> | –            | –            | –            | –             | –            |
| MFIs  | 23            | –384          | 2,294         | 4,693          | –3,358        | –            | –            | –            | –             | –            |
| central government                              | –774          | –724          | 10,081        | 938            | –163          | –            | –            | –            | –             | –            |
| rest of the world                               | 6             | 41            | 91            | 57             | –107          | –            | –            | –            | –             | –            |
| <b>Short-term securities, issued by</b>         | <b>249</b>    | <b>3,079</b>  | <b>1,165</b>  | <b>8,119</b>   | <b>–7,840</b> | –            | –            | –            | –             | –            |
| general government                              | 386           | 2,925         | 1,247         | 8,242          | –7,839        | –            | –            | –            | –             | –            |
| other residents                                 | –32           | 92            | –94           | –93            | –31           | –            | –            | –            | –             | –            |
| rest of the world                               | –106          | 63            | 12            | –30            | 30            | –            | –            | –            | –             | –            |
| <b>Bonds, issued by</b>                         | <b>5,872</b>  | <b>23,458</b> | <b>9,374</b>  | <b>32,419</b>  | <b>19,514</b> | –            | –            | –            | –             | –            |
| MFIs  | 2,827         | 2,837         | 450           | 8,420          | 6,022         | –            | –            | –            | –             | –            |
| central government: CCTs                        | 434           | 2,522         | 2,208         | 3,618          | 255           | –            | –            | –            | –             | –            |
| central government: other                       | 812           | 13,859        | 2,966         | 12,773         | 4,411         | –            | –            | –            | –             | –            |
| local government                                | –79           | 110           | –146          | 85             | –71           | –            | –            | –            | –             | –            |
| other residents                                 | 85            | 4,074         | 4,814         | 1,313          | 4,203         | –            | –            | –            | –             | –            |
| rest of the world                               | 1,793         | 56            | –918          | 6,209          | 4,693         | –            | –            | –            | –             | –            |
| <b>Derivatives</b>                              | –             | –             | –             | –              | –             | –            | –            | –            | –             | –            |
| <b>Short-term loans, of</b>                     | –             | –             | –             | –              | –             | <b>–939</b>  | <b>399</b>   | <b>1,108</b> | <b>–1,109</b> | <b>1,448</b> |
| non-financial corporations                      | –             | –             | –             | –              | –             | –            | –            | –            | –             | –            |
| MFIs  | –             | –             | –             | –              | –             | –995         | 343          | 1,052        | –1,173        | 1,384        |
| other financial corporations                    | –             | –             | –             | –              | –             | 56           | 56           | 56           | 64            | 64           |
| general government                              | –             | –             | –             | –              | –             | –            | –            | –            | –             | –            |
| rest of the world                               | –             | –             | –             | –              | –             | –            | –            | –            | –             | –            |
| <b>Medium and long-term loans, of</b>           | –             | –             | –             | –              | –             | <b>8,490</b> | <b>3,850</b> | <b>4,887</b> | <b>4,023</b>  | <b>5,912</b> |
| non-financial corporations                      | –             | –             | –             | –              | –             | –            | –            | –            | –             | –            |
| MFIs  | –             | –             | –             | –              | –             | 7,979        | 3,340        | 4,424        | 3,336         | 5,240        |
| other financial corporations                    | –             | –             | –             | –              | –             | 515          | 526          | 463          | 687           | 672          |
| general government                              | –             | –             | –             | –              | –             | –4           | –16          | ..           | ..            | ..           |
| rest of the world                               | –             | –             | –             | –              | –             | –            | –            | –            | –             | –            |
| <b>Shares and other equity, issued by</b>       | <b>4,892</b>  | <b>–5,726</b> | <b>–8,738</b> | <b>3,294</b>   | <b>3,181</b>  | –            | –            | –            | –             | –            |
| residents                                       | 1,530         | –10,028       | –12,212       | 3,950          | 2,424         | –            | –            | –            | –             | –            |
| rest of the world                               | 3,362         | 4,302         | 3,473         | –657           | 757           | –            | –            | –            | –             | –            |
| <b>Mutual fund shares, issued by</b>            | <b>6,433</b>  | <b>5,745</b>  | <b>4,857</b>  | <b>–6,261</b>  | <b>–3,389</b> | –            | –            | –            | –             | –            |
| residents                                       | 1,761         | 1,908         | 1,768         | –5,764         | –759          | –            | –            | –            | –             | –            |
| rest of the world                               | 4,671         | 3,837         | 3,089         | –497           | –2,630        | –            | –            | –            | –             | –            |
| <b>Insurance technical reserves</b>             | <b>9,642</b>  | <b>9,814</b>  | <b>9,942</b>  | <b>8,678</b>   | <b>6,683</b>  | <b>395</b>   | <b>395</b>   | <b>395</b>   | <b>429</b>    | <b>429</b>   |
| net equity of households                        | 9,210         | 9,381         | 9,510         | 8,218          | 6,223         | 395          | 395          | 395          | 429           | 429          |
| prepayments and other claims                    | 432           | 432           | 432           | 460            | 460           | –            | –            | –            | –             | –            |
| <b>Other accounts receivable/payable</b>        | <b>589</b>    | <b>296</b>    | <b>1,768</b>  | <b>71</b>      | <b>332</b>    | ....         | ....         | ....         | ....          | ....         |
| Trade credits                                   | 589           | 296           | 1,768         | 71             | 332           | –            | –            | –            | –             | –            |
| Other   | ....          | ....          | ....          | ....           | ....          | ....         | ....         | ....         | ....          | ....         |
| <b>Total (1)</b>                                | <b>24,133</b> | <b>31,160</b> | <b>49,379</b> | <b>36,331</b>  | <b>19,913</b> | <b>7,946</b> | <b>4,643</b> | <b>6,390</b> | <b>3,343</b>  | <b>7,789</b> |

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

## Rest of the world

(stocks in billions of lire)

| Financial instruments                           | A S S E T S      |                  |                  |                  |                  | L I A B I L I T I E S |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|-----------------------|------------------|------------------|------------------|------------------|
|   | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          | 2000–Q2               | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          |
| <b>Monetary gold and SDRs</b>                   | –                | –                | –                | –                | –                | <b>46,599</b>         | <b>48,256</b>    | <b>45,218</b>    | <b>45,351</b>    | <b>49,246</b>    |
| <b>Currency and transferable deposits, with</b> | <b>112,017</b>   | <b>100,789</b>   | <b>109,881</b>   | <b>67,030</b>    | <b>65,100</b>    | <b>53,702</b>         | <b>44,220</b>    | <b>38,203</b>    | <b>52,335</b>    | <b>73,940</b>    |
| MFIs  | 112,017          | 100,789          | 109,881          | 67,030           | 65,100           | –                     | –                | –                | –                | –                |
| central government                              | –                | –                | –                | –                | –                | –                     | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 53,702                | 44,220           | 38,203           | 52,335           | 73,940           |
| <b>Other deposits, with</b>                     | <b>282,928</b>   | <b>305,859</b>   | <b>296,736</b>   | <b>341,073</b>   | <b>343,766</b>   | <b>122,544</b>        | <b>108,822</b>   | <b>105,024</b>   | <b>97,393</b>    | <b>105,152</b>   |
| MFIs  | 282,928          | 305,859          | 296,736          | 341,073          | 343,766          | –                     | –                | –                | –                | –                |
| central government                              | –                | –                | –                | –                | –                | –                     | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 122,544               | 108,822          | 105,024          | 97,393           | 105,152          |
| <b>Short-term securities, issued by</b>         | <b>132,411</b>   | <b>132,772</b>   | <b>121,195</b>   | <b>119,975</b>   | <b>133,036</b>   | <b>24,638</b>         | <b>27,764</b>    | <b>21,868</b>    | <b>22,094</b>    | <b>22,103</b>    |
| general government                              | 132,411          | 132,772          | 121,195          | 119,975          | 133,036          | –                     | –                | –                | –                | –                |
| other residents                                 | –                | –                | –                | –                | –                | –                     | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 24,638                | 27,764           | 21,868           | 22,094           | 22,103           |
| <b>Bonds, issued by</b>                         | <b>811,713</b>   | <b>823,137</b>   | <b>804,641</b>   | <b>848,236</b>   | <b>852,989</b>   | <b>524,583</b>        | <b>554,884</b>   | <b>538,172</b>   | <b>581,284</b>   | <b>614,600</b>   |
| MFIs  | 4,958            | 4,474            | 5,762            | 6,093            | 5,534            | –                     | –                | –                | –                | –                |
| central government: CCTs                        | 62,272           | 69,254           | 64,423           | 71,385           | 62,843           | –                     | –                | –                | –                | –                |
| central government: other                       | 714,525          | 718,458          | 701,988          | 737,352          | 743,731          | –                     | –                | –                | –                | –                |
| local government                                | 7,874            | 7,878            | 10,055           | 10,351           | 11,131           | –                     | –                | –                | –                | –                |
| other residents                                 | 22,083           | 23,073           | 22,413           | 23,054           | 29,749           | –                     | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 524,583               | 554,884          | 538,172          | 581,284          | 614,600          |
| <b>Derivatives</b>                              | <b>50,128</b>    | <b>54,367</b>    | <b>38,511</b>    | <b>58,080</b>    | <b>48,835</b>    | <b>44,103</b>         | <b>47,841</b>    | <b>67,084</b>    | <b>104,417</b>   | <b>67,171</b>    |
| <b>Short-term loans, of</b>                     | <b>274,555</b>   | <b>277,032</b>   | <b>295,814</b>   | <b>322,205</b>   | <b>336,241</b>   | <b>293,462</b>        | <b>308,770</b>   | <b>316,934</b>   | <b>352,661</b>   | <b>345,400</b>   |
| non-financial corporations                      | –                | –                | –                | –                | –                | 83,815                | 93,524           | 86,072           | 95,521           | 95,859           |
| MFIs  | –                | –                | –                | –                | –                | 152,490               | 150,954          | 168,248          | 189,582          | 178,639          |
| other financial corporations                    | –                | –                | –                | –                | –                | 49,583                | 55,829           | 53,264           | 58,208           | 61,552           |
| general government                              | –                | –                | –                | –                | –                | 7,574                 | 8,462            | 9,350            | 9,350            | 9,350            |
| rest of the world                               | 274,555          | 277,032          | 295,814          | 322,205          | 336,241          | –                     | –                | –                | –                | –                |
| <b>Medium and long-term loans, of</b>           | <b>99,347</b>    | <b>105,825</b>   | <b>104,393</b>   | <b>104,275</b>   | <b>105,467</b>   | <b>59,194</b>         | <b>63,937</b>    | <b>60,071</b>    | <b>63,279</b>    | <b>66,340</b>    |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                     | –                | –                | –                | –                |
| MFIs  | –                | –                | –                | –                | –                | 23,068                | 22,817           | 21,541           | 21,812           | 21,883           |
| other financial corporations                    | –                | –                | –                | –                | –                | 5,862                 | 7,538            | 7,700            | 8,752            | 9,955            |
| general government                              | –                | –                | –                | –                | –                | 30,264                | 33,582           | 30,830           | 32,716           | 34,502           |
| rest of the world                               | 99,347           | 105,825          | 104,393          | 104,275          | 105,467          | –                     | –                | –                | –                | –                |
| <b>Shares and other equity, issued by</b>       | <b>416,467</b>   | <b>424,344</b>   | <b>433,522</b>   | <b>394,528</b>   | <b>372,711</b>   | <b>814,431</b>        | <b>873,741</b>   | <b>888,580</b>   | <b>899,433</b>   | <b>921,204</b>   |
| residents                                       | 416,467          | 424,344          | 433,522          | 394,528          | 372,711          | –                     | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 814,431               | 873,741          | 888,580          | 899,433          | 921,204          |
| <b>Mutual fund shares, issued by</b>            | <b>7,955</b>     | <b>7,955</b>     | <b>7,955</b>     | <b>7,955</b>     | <b>7,955</b>     | <b>119,288</b>        | <b>132,876</b>   | <b>137,338</b>   | <b>146,472</b>   | <b>156,363</b>   |
| residents                                       | 7,955            | 7,955            | 7,955            | 7,955            | 7,955            | –                     | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 119,288               | 132,876          | 137,338          | 146,472          | 156,363          |
| <b>Insurance technical reserves</b>             | <b>14,703</b>    | <b>14,947</b>    | <b>15,192</b>    | <b>15,495</b>    | <b>15,798</b>    | –                     | –                | –                | –                | –                |
| net equity of households                        | –                | –                | –                | –                | –                | –                     | –                | –                | –                | –                |
| prepayments and other claims                    | 14,703           | 14,947           | 15,192           | 15,495           | 15,798           | –                     | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>60,564</b>    | <b>58,613</b>    | <b>59,120</b>    | <b>63,915</b>    | <b>69,536</b>    | <b>108,238</b>        | <b>107,461</b>   | <b>115,620</b>   | <b>120,092</b>   | <b>127,290</b>   |
| Trade credits                                   | 60,564           | 58,613           | 59,120           | 63,915           | 69,536           | 108,238               | 107,461          | 115,620          | 120,092          | 127,290          |
| Other   | –                | –                | –                | –                | –                | –                     | –                | –                | –                | –                |
| <b>Total</b>                                    | <b>2,262,788</b> | <b>2,305,641</b> | <b>2,286,960</b> | <b>2,342,768</b> | <b>2,351,436</b> | <b>2,210,783</b>      | <b>2,318,571</b> | <b>2,334,112</b> | <b>2,484,814</b> | <b>2,548,808</b> |

## Rest of the world

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          |
| <b>Monetary gold and SDRs</b>                   | –                | –                | –                | –                | –                | <b>24,066</b>    | <b>24,922</b>    | <b>23,353</b>    | <b>23,422</b>    | <b>25,434</b>    |
| <b>Currency and transferable deposits, with</b> | <b>57,852</b>    | <b>52,053</b>    | <b>56,749</b>    | <b>34,618</b>    | <b>33,621</b>    | <b>27,735</b>    | <b>22,838</b>    | <b>19,730</b>    | <b>27,029</b>    | <b>38,187</b>    |
| MFIs  | 57,852           | 52,053           | 56,749           | 34,618           | 33,621           | –                | –                | –                | –                | –                |
| central government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 27,735           | 22,838           | 19,730           | 27,029           | 38,187           |
| <b>Other deposits, with</b>                     | <b>146,120</b>   | <b>157,963</b>   | <b>153,252</b>   | <b>176,150</b>   | <b>177,541</b>   | <b>63,289</b>    | <b>56,202</b>    | <b>54,241</b>    | <b>50,299</b>    | <b>54,306</b>    |
| MFIs  | 146,120          | 157,963          | 153,252          | 176,150          | 177,541          | –                | –                | –                | –                | –                |
| central government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 63,289           | 56,202           | 54,241           | 50,299           | 54,306           |
| <b>Short-term securities, issued by</b>         | <b>68,385</b>    | <b>68,571</b>    | <b>62,592</b>    | <b>61,962</b>    | <b>68,707</b>    | <b>12,725</b>    | <b>14,339</b>    | <b>11,294</b>    | <b>11,411</b>    | <b>11,415</b>    |
| general government                              | 68,385           | 68,571           | 62,592           | 61,962           | 68,707           | –                | –                | –                | –                | –                |
| other residents                                 | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 12,725           | 14,339           | 11,294           | 11,411           | 11,415           |
| <b>Bonds, issued by</b>                         | <b>419,215</b>   | <b>425,115</b>   | <b>415,562</b>   | <b>438,077</b>   | <b>440,532</b>   | <b>270,924</b>   | <b>286,574</b>   | <b>277,943</b>   | <b>300,208</b>   | <b>317,414</b>   |
| MFIs  | 2,561            | 2,311            | 2,976            | 3,147            | 2,858            | –                | –                | –                | –                | –                |
| central government: CCTs                        | 32,161           | 35,767           | 33,272           | 36,867           | 32,456           | –                | –                | –                | –                | –                |
| central government: other                       | 369,021          | 371,053          | 362,546          | 380,811          | 384,105          | –                | –                | –                | –                | –                |
| local government                                | 4,067            | 4,069            | 5,193            | 5,346            | 5,749            | –                | –                | –                | –                | –                |
| other residents                                 | 11,405           | 11,916           | 11,575           | 11,906           | 15,364           | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 270,924          | 286,574          | 277,943          | 300,208          | 317,414          |
| <b>Derivatives</b>                              | <b>25,889</b>    | <b>28,078</b>    | <b>19,889</b>    | <b>29,996</b>    | <b>25,221</b>    | <b>22,777</b>    | <b>24,708</b>    | <b>34,646</b>    | <b>53,927</b>    | <b>34,691</b>    |
| <b>Short-term loans, of</b>                     | <b>141,796</b>   | <b>143,075</b>   | <b>152,775</b>   | <b>166,405</b>   | <b>173,654</b>   | <b>151,561</b>   | <b>159,466</b>   | <b>163,683</b>   | <b>182,134</b>   | <b>178,384</b>   |
| non-financial corporations                      | –                | –                | –                | –                | –                | 43,287           | 48,301           | 44,452           | 49,332           | 49,507           |
| MFIs  | –                | –                | –                | –                | –                | 78,755           | 77,961           | 86,893           | 97,911           | 92,259           |
| other financial corporations                    | –                | –                | –                | –                | –                | 25,607           | 28,833           | 27,508           | 30,062           | 31,789           |
| general government                              | –                | –                | –                | –                | –                | 3,912            | 4,370            | 4,829            | 4,829            | 4,829            |
| rest of the world                               | 141,796          | 143,075          | 152,775          | 166,405          | 173,654          | –                | –                | –                | –                | –                |
| <b>Medium and long-term loans, of</b>           | <b>51,308</b>    | <b>54,654</b>    | <b>53,915</b>    | <b>53,854</b>    | <b>54,469</b>    | <b>30,571</b>    | <b>33,021</b>    | <b>31,024</b>    | <b>32,681</b>    | <b>34,262</b>    |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | –                | –                | –                | –                | –                | 11,914           | 11,784           | 11,125           | 11,265           | 11,301           |
| other financial corporations                    | –                | –                | –                | –                | –                | 3,028            | 3,893            | 3,977            | 4,520            | 5,142            |
| general government                              | –                | –                | –                | –                | –                | 15,630           | 17,344           | 15,922           | 16,896           | 17,819           |
| rest of the world                               | 51,308           | 54,654           | 53,915           | 53,854           | 54,469           | –                | –                | –                | –                | –                |
| <b>Shares and other equity, issued by</b>       | <b>215,087</b>   | <b>219,156</b>   | <b>223,895</b>   | <b>203,757</b>   | <b>192,489</b>   | <b>420,619</b>   | <b>451,249</b>   | <b>458,913</b>   | <b>464,519</b>   | <b>475,762</b>   |
| residents                                       | 215,087          | 219,156          | 223,895          | 203,757          | 192,489          | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 420,619          | 451,249          | 458,913          | 464,519          | 475,762          |
| <b>Mutual fund shares, issued by</b>            | <b>4,109</b>     | <b>4,109</b>     | <b>4,109</b>     | <b>4,109</b>     | <b>4,109</b>     | <b>61,607</b>    | <b>68,625</b>    | <b>70,929</b>    | <b>75,647</b>    | <b>80,755</b>    |
| residents                                       | 4,109            | 4,109            | 4,109            | 4,109            | 4,109            | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 61,607           | 68,625           | 70,929           | 75,647           | 80,755           |
| <b>Insurance technical reserves</b>             | <b>7,593</b>     | <b>7,720</b>     | <b>7,846</b>     | <b>8,003</b>     | <b>8,159</b>     | –                | –                | –                | –                | –                |
| net equity of households                        | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| prepayments and other claims                    | 7,593            | 7,720            | 7,846            | 8,003            | 8,159            | –                | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>31,279</b>    | <b>30,271</b>    | <b>30,533</b>    | <b>33,009</b>    | <b>35,912</b>    | <b>55,900</b>    | <b>55,499</b>    | <b>59,713</b>    | <b>62,022</b>    | <b>65,740</b>    |
| Trade credits                                   | 31,279           | 30,271           | 30,533           | 33,009           | 35,912           | 55,900           | 55,499           | 59,713           | 62,022           | 65,740           |
| Other   | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| <b>Total</b>                                    | <b>1,168,632</b> | <b>1,190,764</b> | <b>1,181,116</b> | <b>1,209,939</b> | <b>1,214,415</b> | <b>1,141,774</b> | <b>1,197,442</b> | <b>1,205,468</b> | <b>1,283,299</b> | <b>1,316,350</b> |

## Rest of the world

(flows in billions of lire)

| Financial instruments                           | ASSETS         |                |               |                |               | LIABILITIES   |                |               |               |                |
|---|----------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
|   | 2000-Q2        | 2000-Q3        | 2000-Q4       | 2001-Q1        | 2001-Q2       | 2000-Q2       | 2000-Q3        | 2000-Q4       | 2001-Q1       | 2001-Q2        |
| <b>Monetary gold and SDRs</b>                   | –              | –              | –             | –              | –             | –5            | 83             | ..            | 76            | 66             |
| <b>Currency and transferable deposits, with</b> | <b>2,339</b>   | <b>–12,354</b> | <b>10,390</b> | <b>–43,325</b> | <b>–2,605</b> | <b>–1,795</b> | <b>–11,466</b> | <b>–4,676</b> | <b>13,113</b> | <b>20,676</b>  |
| MFIs  | 2,339          | –12,354        | 10,390        | –43,325        | –2,605        | –             | –              | –             | –             | –              |
| central government                              | –              | –              | –             | –              | –             | –             | –              | –             | –             | –              |
| rest of the world                               | –              | –              | –             | –              | –             | –1,795        | –11,466        | –4,676        | 13,113        | 20,676         |
| <b>Other deposits, with</b>                     | <b>–5,402</b>  | <b>15,872</b>  | <b>–1,859</b> | <b>41,655</b>  | <b>–1,641</b> | <b>–6,686</b> | <b>–19,049</b> | <b>–308</b>   | <b>–9,243</b> | <b>6,143</b>   |
| MFIs  | –5,402         | 15,872         | –1,859        | 41,655         | –1,641        | –             | –              | –             | –             | –              |
| central government                              | –              | –              | –             | –              | –             | –             | –              | –             | –             | –              |
| rest of the world                               | –              | –              | –             | –              | –             | –6,686        | –19,049        | –308          | –9,243        | 6,143          |
| <b>Short-term securities, issued by</b>         | <b>1,805</b>   | <b>222</b>     | <b>–690</b>   | <b>908</b>     | <b>15,405</b> | <b>–2,398</b> | <b>2,467</b>   | <b>–5,306</b> | <b>–64</b>    | <b>–314</b>    |
| general government                              | 1,805          | 222            | –690          | 908            | 15,405        | –             | –              | –             | –             | –              |
| other residents                                 | –              | –              | –             | –              | –             | –             | –              | –             | –             | –              |
| rest of the world                               | –              | –              | –             | –              | –             | –2,398        | 2,467          | –5,306        | –64           | –314           |
| <b>Bonds, issued by</b>                         | <b>48,633</b>  | <b>–68</b>     | <b>–1,837</b> | <b>45,662</b>  | <b>31,086</b> | <b>9,081</b>  | <b>9,624</b>   | <b>2,603</b>  | <b>31,947</b> | <b>21,149</b>  |
| MFIs  | 1,054          | –504           | 1,067         | 317            | –536          | –             | –              | –             | –             | –              |
| central government: CCTs                        | 6,837          | –6,394         | –1,017        | 3,644          | –805          | –             | –              | –             | –             | –              |
| central government: other                       | 37,076         | 5,812          | –3,073        | 40,966         | 24,736        | –             | –              | –             | –             | –              |
| local government                                | 1,850          | –60            | 2,223         | 261            | 747           | –             | –              | –             | –             | –              |
| other residents                                 | 1,817          | 1,079          | –1,038        | 474            | 6,944         | –             | –              | –             | –             | –              |
| rest of the world                               | –              | –              | –             | –              | –             | 9,081         | 9,624          | 2,603         | 31,947        | 21,149         |
| <b>Derivatives</b>                              | <b>2,795</b>   | <b>–678</b>    | <b>1,572</b>  | <b>–391</b>    | <b>–496</b>   | –             | –              | –             | –             | –              |
| <b>Short-term loans, of</b>                     | <b>17,086</b>  | <b>335</b>     | <b>21,768</b> | <b>25,246</b>  | <b>12,006</b> | <b>15,610</b> | <b>–406</b>    | <b>23,498</b> | <b>26,458</b> | <b>–16,385</b> |
| non-financial corporations                      | –              | –              | –             | –              | –             | 5,203         | 446            | –126          | 3,890         | –4,980         |
| MFIs  | –              | –              | –             | –              | –             | 11,933        | –2,508         | 20,753        | 21,087        | –11,433        |
| other financial corporations                    | –              | –              | –             | –              | –             | –2,414        | 768            | 1,983         | 1,481         | 28             |
| general government                              | –              | –              | –             | –              | –             | 888           | 888            | 888           | ..            | ..             |
| rest of the world                               | 17,086         | 335            | 21,768        | 25,246         | 12,006        | –             | –              | –             | –             | –              |
| <b>Medium and long-term loans, of</b>           | <b>–1,831</b>  | <b>5,025</b>   | <b>–590</b>   | <b>–429</b>    | <b>716</b>    | <b>5,793</b>  | <b>–536</b>    | <b>89</b>     | <b>533</b>    | <b>367</b>     |
| non-financial corporations                      | –              | –              | –             | –              | –             | –             | –              | –             | –             | –              |
| MFIs  | –              | –              | –             | –              | –             | 4,721         | –1,475         | –703          | 52            | –263           |
| other financial corporations                    | –              | –              | –             | –              | –             | 1,197         | 968            | 853           | 538           | 689            |
| general government                              | –              | –              | –             | –              | –             | –125          | –29            | –60           | –56           | –60            |
| rest of the world                               | –1,831         | 5,025          | –590          | –429           | 716           | –             | –              | –             | –             | –              |
| <b>Shares and other equity, issued by</b>       | <b>–10,874</b> | <b>10,681</b>  | <b>21,354</b> | <b>4,918</b>   | <b>–3,236</b> | <b>18,374</b> | <b>38,109</b>  | <b>32,240</b> | <b>8,696</b>  | <b>13,996</b>  |
| residents                                       | –10,874        | 10,681         | 21,354        | 4,918          | –3,236        | –             | –              | –             | –             | –              |
| rest of the world                               | –              | –              | –             | –              | –             | 18,374        | 38,109         | 32,240        | 8,696         | 13,996         |
| <b>Mutual fund shares, issued by</b>            | <b>..</b>      | <b>..</b>      | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>12,486</b> | <b>10,520</b>  | <b>8,013</b>  | <b>7,633</b>  | <b>7,765</b>   |
| residents                                       | ..             | ..             | ..            | ..             | ..            | –             | –              | –             | –             | –              |
| rest of the world                               | –              | –              | –             | –              | –             | 12,486        | 10,520         | 8,013         | 7,633         | 7,765          |
| <b>Insurance technical reserves</b>             | <b>245</b>     | <b>245</b>     | <b>245</b>    | <b>303</b>     | <b>303</b>    | –             | –              | –             | –             | –              |
| net equity of households                        | –              | –              | –             | –              | –             | –             | –              | –             | –             | –              |
| prepayments and other claims                    | 245            | 245            | 245           | 303            | 303           | –             | –              | –             | –             | –              |
| <b>Other accounts receivable/payable</b>        | <b>574</b>     | <b>–1,951</b>  | <b>507</b>    | <b>4,795</b>   | <b>5,621</b>  | <b>3,191</b>  | <b>–777</b>    | <b>8,159</b>  | <b>4,473</b>  | <b>7,198</b>   |
| Trade credits                                   | 574            | –1,951         | 507           | 4,795          | 5,621         | 3,191         | –777           | 8,159         | 4,473         | 7,198          |
| Other   | –              | –              | –             | –              | –             | –             | –              | –             | –             | –              |
| <b>Total</b>                                    | <b>55,371</b>  | <b>17,330</b>  | <b>50,859</b> | <b>79,343</b>  | <b>57,158</b> | <b>53,650</b> | <b>28,569</b>  | <b>64,313</b> | <b>83,623</b> | <b>60,662</b>  |

## Rest of the world

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |               |                |               | LIABILITIES   |               |               |               |               |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1        | 2001-Q2       | 2000-Q2       | 2000-Q3       | 2000-Q4       | 2001-Q1       | 2001-Q2       |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –              | –             | –3            | 43            | ..            | 39            | 34            |
| <b>Currency and transferable deposits, with</b> | <b>1,208</b>  | <b>–6,381</b> | <b>5,366</b>  | <b>–22,375</b> | <b>–1,345</b> | <b>–927</b>   | <b>–5,922</b> | <b>–2,415</b> | <b>6,772</b>  | <b>10,678</b> |
| MFIs  | 1,208         | –6,381        | 5,366         | –22,375        | –1,345        | –             | –             | –             | –             | –             |
| central government                              | –             | –             | –             | –              | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –              | –             | –927          | –5,922        | –2,415        | 6,772         | 10,678        |
| <b>Other deposits, with</b>                     | <b>–2,790</b> | <b>8,197</b>  | <b>–960</b>   | <b>21,513</b>  | <b>–847</b>   | <b>–3,453</b> | <b>–9,838</b> | <b>–159</b>   | <b>–4,774</b> | <b>3,173</b>  |
| MFIs  | –2,790        | 8,197         | –960          | 21,513         | –847          | –             | –             | –             | –             | –             |
| central government                              | –             | –             | –             | –              | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –              | –             | –3,453        | –9,838        | –159          | –4,774        | 3,173         |
| <b>Short-term securities, issued by</b>         | <b>932</b>    | <b>114</b>    | <b>–356</b>   | <b>469</b>     | <b>7,956</b>  | <b>–1,239</b> | <b>1,274</b>  | <b>–2,740</b> | <b>–33</b>    | <b>–162</b>   |
| general government                              | 932           | 114           | –356          | 469            | 7,956         | –             | –             | –             | –             | –             |
| other residents                                 | –             | –             | –             | –              | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –              | –             | –1,239        | 1,274         | –2,740        | –33           | –162          |
| <b>Bonds, issued by</b>                         | <b>25,117</b> | <b>–35</b>    | <b>–949</b>   | <b>23,583</b>  | <b>16,054</b> | <b>4,690</b>  | <b>4,970</b>  | <b>1,344</b>  | <b>16,499</b> | <b>10,923</b> |
| MFIs  | 544           | –260          | 551           | 164            | –277          | –             | –             | –             | –             | –             |
| central government: CCTs                        | 3,531         | –3,302        | –525          | 1,882          | –416          | –             | –             | –             | –             | –             |
| central government: other                       | 19,148        | 3,001         | –1,587        | 21,157         | 12,775        | –             | –             | –             | –             | –             |
| local government                                | 955           | –31           | 1,148         | 135            | 386           | –             | –             | –             | –             | –             |
| other residents                                 | 939           | 557           | –536          | 245            | 3,586         | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –              | –             | 4,690         | 4,970         | 1,344         | 16,499        | 10,923        |
| <b>Derivatives</b>                              | <b>1,444</b>  | <b>–350</b>   | <b>812</b>    | <b>–202</b>    | <b>–256</b>   | –             | –             | –             | –             | –             |
| <b>Short-term loans, of</b>                     | <b>8,824</b>  | <b>173</b>    | <b>11,242</b> | <b>13,038</b>  | <b>6,201</b>  | <b>8,062</b>  | <b>–210</b>   | <b>12,136</b> | <b>13,664</b> | <b>–8,462</b> |
| non-financial corporations                      | –             | –             | –             | –              | –             | 2,687         | 230           | –65           | 2,009         | –2,572        |
| MFIs  | –             | –             | –             | –              | –             | 6,163         | –1,295        | 10,718        | 10,891        | –5,905        |
| other financial corporations                    | –             | –             | –             | –              | –             | –1,247        | 397           | 1,024         | 765           | 14            |
| general government                              | –             | –             | –             | –              | –             | 459           | 459           | 459           | ..            | ..            |
| rest of the world                               | 8,824         | 173           | 11,242        | 13,038         | 6,201         | –             | –             | –             | –             | –             |
| <b>Medium and long-term loans, of</b>           | <b>–946</b>   | <b>2,595</b>  | <b>–305</b>   | <b>–222</b>    | <b>370</b>    | <b>2,992</b>  | <b>–277</b>   | <b>46</b>     | <b>275</b>    | <b>189</b>    |
| non-financial corporations                      | –             | –             | –             | –              | –             | –             | –             | –             | –             | –             |
| MFIs  | –             | –             | –             | –              | –             | 2,438         | –762          | –363          | 27            | –136          |
| other financial corporations                    | –             | –             | –             | –              | –             | 618           | 500           | 440           | 278           | 356           |
| general government                              | –             | –             | –             | –              | –             | –65           | –15           | –31           | –29           | –31           |
| rest of the world                               | –946          | 2,595         | –305          | –222           | 370           | –             | –             | –             | –             | –             |
| <b>Shares and other equity, issued by</b>       | <b>–5,616</b> | <b>5,517</b>  | <b>11,029</b> | <b>2,540</b>   | <b>–1,671</b> | <b>9,489</b>  | <b>19,682</b> | <b>16,651</b> | <b>4,491</b>  | <b>7,228</b>  |
| residents                                       | –5,616        | 5,517         | 11,029        | 2,540          | –1,671        | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –              | –             | 9,489         | 19,682        | 16,651        | 4,491         | 7,228         |
| <b>Mutual fund shares, issued by</b>            | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>6,449</b>  | <b>5,433</b>  | <b>4,139</b>  | <b>3,942</b>  | <b>4,010</b>  |
| residents                                       | ..            | ..            | ..            | ..             | ..            | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –             | –             | –              | –             | 6,449         | 5,433         | 4,139         | 3,942         | 4,010         |
| <b>Insurance technical reserves</b>             | <b>126</b>    | <b>126</b>    | <b>126</b>    | <b>157</b>     | <b>157</b>    | –             | –             | –             | –             | –             |
| net equity of households                        | –             | –             | –             | –              | –             | –             | –             | –             | –             | –             |
| prepayments and other claims                    | 126           | 126           | 126           | 157            | 157           | –             | –             | –             | –             | –             |
| <b>Other accounts receivable/payable</b>        | <b>297</b>    | <b>–1,007</b> | <b>262</b>    | <b>2,477</b>   | <b>2,903</b>  | <b>1,648</b>  | <b>–401</b>   | <b>4,214</b>  | <b>2,310</b>  | <b>3,717</b>  |
| Trade credits                                   | 297           | –1,007        | 262           | 2,477          | 2,903         | 1,648         | –401          | 4,214         | 2,310         | 3,717         |
| Other   | –             | –             | –             | –              | –             | –             | –             | –             | –             | –             |
| <b>Total</b>                                    | <b>28,597</b> | <b>8,950</b>  | <b>26,266</b> | <b>40,977</b>  | <b>29,520</b> | <b>27,708</b> | <b>14,755</b> | <b>33,215</b> | <b>43,188</b> | <b>31,329</b> |

## Total financial instruments

(stocks in billions of lire)

| Financial instruments                           | 1999–Q3           | 1999–Q4           | 2000–Q1           | 2000–Q2           | 2000–Q3           | 2000–Q4           | 2001–Q1           | 2001–Q2           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Monetary gold and SDRs</b>                   | <b>43,729</b>     | <b>44,514</b>     | <b>44,508</b>     | <b>46,599</b>     | <b>48,256</b>     | <b>45,218</b>     | <b>45,351</b>     | <b>49,246</b>     |
| <b>Currency and transferable deposits, with</b> | <b>1,313,865</b>  | <b>1,318,835</b>  | <b>1,376,451</b>  | <b>1,408,949</b>  | <b>1,361,117</b>  | <b>1,414,852</b>  | <b>1,357,516</b>  | <b>1,421,725</b>  |
| MFIs  | 1,217,005         | 1,254,556         | 1,292,220         | 1,326,035         | 1,287,830         | 1,347,889         | 1,276,448         | 1,318,640         |
| central government                              | 29,125            | 28,280            | 28,562            | 29,212            | 29,067            | 28,759            | 28,733            | 29,146            |
| rest of the world                               | 67,735            | 35,998            | 55,669            | 53,702            | 44,220            | 38,203            | 52,335            | 73,940            |
| <b>Other deposits, with</b>                     | <b>1,148,591</b>  | <b>1,244,093</b>  | <b>1,226,808</b>  | <b>1,264,146</b>  | <b>1,209,672</b>  | <b>1,254,064</b>  | <b>1,293,328</b>  | <b>1,313,211</b>  |
| MFIs  | 751,985           | 814,556           | 804,591           | 850,434           | 811,065           | 839,723           | 884,751           | 897,196           |
| central government                              | 271,324           | 291,234           | 292,718           | 291,168           | 289,785           | 309,317           | 311,183           | 310,863           |
| rest of the world                               | 125,282           | 138,303           | 129,498           | 122,544           | 108,822           | 105,024           | 97,393            | 105,152           |
| <b>Short-term securities, issued by</b>         | <b>282,977</b>    | <b>263,660</b>    | <b>242,371</b>    | <b>236,087</b>    | <b>238,382</b>    | <b>221,244</b>    | <b>234,987</b>    | <b>243,556</b>    |
| general government                              | 248,086           | 228,791           | 210,052           | 206,153           | 205,268           | 194,340           | 207,755           | 216,170           |
| other residents                                 | 5,005             | 5,014             | 5,278             | 5,296             | 5,350             | 5,036             | 5,137             | 5,283             |
| rest of the world                               | 29,885            | 29,855            | 27,041            | 24,638            | 27,764            | 21,868            | 22,094            | 22,103            |
| <b>Bonds, issued by</b>                         | <b>3,030,443</b>  | <b>3,003,116</b>  | <b>3,086,545</b>  | <b>3,154,115</b>  | <b>3,207,903</b>  | <b>3,231,231</b>  | <b>3,318,010</b>  | <b>3,375,692</b>  |
| MFIs  | 440,109           | 443,856           | 494,544           | 499,694           | 509,098           | 526,063           | 540,272           | 550,929           |
| central government: CCTs                        | 525,421           | 494,127           | 492,303           | 493,706           | 486,423           | 479,209           | 474,526           | 483,824           |
| central government: other                       | 1,496,840         | 1,476,125         | 1,525,182         | 1,570,884         | 1,567,700         | 1,584,610         | 1,617,785         | 1,600,435         |
| local government                                | 7,182             | 9,145             | 9,790             | 11,656            | 11,953            | 14,637            | 15,062            | 15,092            |
| other residents                                 | 34,427            | 47,989            | 48,917            | 53,591            | 77,846            | 88,539            | 89,081            | 110,814           |
| rest of the world                               | 526,463           | 531,873           | 515,809           | 524,583           | 554,884           | 538,172           | 581,284           | 614,600           |
| <b>Derivatives</b>                              | <b>91,173</b>     | <b>101,866</b>    | <b>134,091</b>    | <b>135,375</b>    | <b>138,528</b>    | <b>139,192</b>    | <b>203,161</b>    | <b>252,643</b>    |
| <b>Short-term loans, of</b>                     | <b>1,294,431</b>  | <b>1,369,456</b>  | <b>1,385,653</b>  | <b>1,453,418</b>  | <b>1,480,814</b>  | <b>1,587,777</b>  | <b>1,670,055</b>  | <b>1,688,684</b>  |
| non-financial corporations                      | 62,996            | 74,017            | 79,463            | 83,815            | 93,524            | 86,072            | 95,521            | 95,859            |
| MFIs  | 876,087           | 925,322           | 945,371           | 990,433           | 995,179           | 1,089,160         | 1,125,776         | 1,121,808         |
| other financial corporations                    | 92,696            | 94,739            | 94,710            | 95,247            | 104,823           | 105,587           | 115,409           | 123,631           |
| general government                              | 6,926             | 7,592             | 8,480             | 9,368             | 10,256            | 11,144            | 11,144            | 11,144            |
| rest of the world                               | 255,725           | 267,785           | 257,629           | 274,555           | 277,032           | 295,814           | 322,205           | 336,241           |
| <b>Medium and long-term loans, of</b>           | <b>1,285,082</b>  | <b>1,315,341</b>  | <b>1,335,942</b>  | <b>1,370,781</b>  | <b>1,396,199</b>  | <b>1,401,942</b>  | <b>1,419,992</b>  | <b>1,447,005</b>  |
| non-financial corporations                      | –                 | –                 | –                 | –                 | –                 | –                 | –                 | –                 |
| MFIs  | 885,749           | 911,094           | 922,343           | 951,886           | 960,544           | 963,604           | 973,003           | 986,549           |
| other financial corporations                    | 93,227            | 96,161            | 100,996           | 106,015           | 111,540           | 115,568           | 121,328           | 127,214           |
| general government                              | 206,063           | 208,410           | 211,413           | 213,532           | 218,290           | 218,377           | 221,386           | 227,775           |
| rest of the world                               | 100,042           | 99,675            | 101,191           | 99,347            | 105,825           | 104,393           | 104,275           | 105,467           |
| <b>Shares and other equity, issued by</b>       | <b>3,073,377</b>  | <b>3,689,487</b>  | <b>3,911,153</b>  | <b>3,793,638</b>  | <b>3,964,442</b>  | <b>4,029,932</b>  | <b>3,996,759</b>  | <b>3,951,486</b>  |
| residents                                       | 2,413,277         | 2,872,255         | 3,114,569         | 2,979,206         | 3,090,701         | 3,141,353         | 3,097,326         | 3,030,282         |
| rest of the world                               | 660,099           | 817,232           | 796,584           | 814,431           | 873,741           | 888,580           | 899,433           | 921,204           |
| <b>Mutual fund shares, issued by</b>            | <b>963,778</b>    | <b>1,017,132</b>  | <b>1,052,708</b>  | <b>1,032,208</b>  | <b>1,047,140</b>  | <b>1,008,525</b>  | <b>967,957</b>    | <b>979,546</b>    |
| residents                                       | 880,014           | 920,311           | 945,274           | 912,920           | 914,264           | 871,188           | 821,485           | 823,184           |
| rest of the world                               | 83,764            | 96,820            | 107,435           | 119,288           | 132,876           | 137,338           | 146,472           | 156,363           |
| <b>Insurance technical reserves</b>             | <b>592,751</b>    | <b>613,864</b>    | <b>634,459</b>    | <b>653,938</b>    | <b>673,749</b>    | <b>693,810</b>    | <b>711,615</b>    | <b>725,557</b>    |
| net equity of households                        | 503,437           | 522,735           | 541,684           | 559,517           | 577,682           | 596,096           | 612,009           | 624,058           |
| prepayments and other claims                    | 89,314            | 91,129            | 92,775            | 94,421            | 96,068            | 97,714            | 99,607            | 101,499           |
| <b>Other accounts receivable/payable</b>        | <b>524,533</b>    | <b>565,141</b>    | <b>541,394</b>    | <b>558,435</b>    | <b>558,831</b>    | <b>600,001</b>    | <b>579,908</b>    | <b>599,069</b>    |
| Trade credits                                   | 524,533           | 565,141           | 541,394           | 558,435           | 558,831           | 600,001           | 579,908           | 599,069           |
| Other   | ....              | ....              | ....              | ....              | ....              | ....              | ....              | ....              |
| <b>Total (1)</b>                                | <b>13,644,730</b> | <b>14,546,505</b> | <b>14,972,083</b> | <b>15,107,689</b> | <b>15,325,033</b> | <b>15,627,789</b> | <b>15,798,639</b> | <b>16,047,422</b> |

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

# Financial accounts

**Table 25**  
**ETDH0010**

## Total financial instruments

(stocks in millions of euros)

| Financial instruments                           | 1999–Q3          | 1999–Q4          | 2000–Q1          | 2000–Q2          | 2000–Q3          | 2000–Q4          | 2001–Q1          | 2001–Q2          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Monetary gold and SDRs</b>                   | <b>22,584</b>    | <b>22,990</b>    | <b>22,986</b>    | <b>24,066</b>    | <b>24,922</b>    | <b>23,353</b>    | <b>23,422</b>    | <b>25,434</b>    |
| <b>Currency and transferable deposits, with</b> | <b>678,555</b>   | <b>681,121</b>   | <b>710,878</b>   | <b>727,662</b>   | <b>702,958</b>   | <b>730,710</b>   | <b>701,099</b>   | <b>734,260</b>   |
| MFIs  | 628,531          | 647,924          | 667,376          | 684,840          | 665,109          | 696,127          | 659,230          | 681,021          |
| central government                              | 15,042           | 14,605           | 14,751           | 15,087           | 15,012           | 14,853           | 14,840           | 15,053           |
| rest of the world                               | 34,982           | 18,592           | 28,751           | 27,735           | 22,838           | 19,730           | 27,029           | 38,187           |
| <b>Other deposits, with</b>                     | <b>593,198</b>   | <b>642,520</b>   | <b>633,593</b>   | <b>652,877</b>   | <b>624,743</b>   | <b>647,670</b>   | <b>667,948</b>   | <b>678,217</b>   |
| MFIs  | 388,368          | 420,683          | 415,537          | 439,213          | 418,880          | 433,681          | 456,936          | 463,363          |
| central government                              | 140,127          | 150,410          | 151,176          | 150,376          | 149,661          | 159,749          | 160,713          | 160,547          |
| rest of the world                               | 64,703           | 71,427           | 66,880           | 63,289           | 56,202           | 54,241           | 50,299           | 54,306           |
| <b>Short-term securities, issued by</b>         | <b>146,145</b>   | <b>136,169</b>   | <b>125,174</b>   | <b>121,929</b>   | <b>123,114</b>   | <b>114,263</b>   | <b>121,360</b>   | <b>125,786</b>   |
| general government                              | 128,126          | 118,161          | 108,483          | 106,469          | 106,012          | 100,368          | 107,297          | 111,642          |
| other residents                                 | 2,585            | 2,590            | 2,726            | 2,735            | 2,763            | 2,601            | 2,653            | 2,729            |
| rest of the world                               | 15,434           | 15,419           | 13,966           | 12,725           | 14,339           | 11,294           | 11,411           | 11,415           |
| <b>Bonds, issued by</b>                         | <b>1,565,093</b> | <b>1,550,980</b> | <b>1,594,067</b> | <b>1,628,964</b> | <b>1,656,744</b> | <b>1,668,791</b> | <b>1,713,609</b> | <b>1,743,400</b> |
| MFIs  | 227,298          | 229,233          | 255,411          | 258,071          | 262,927          | 271,689          | 279,027          | 284,531          |
| central government: CCTs                        | 271,358          | 255,195          | 254,253          | 254,978          | 251,216          | 247,491          | 245,072          | 249,874          |
| central government: other                       | 773,053          | 762,355          | 787,691          | 811,294          | 809,649          | 818,383          | 835,516          | 826,556          |
| local government                                | 3,709            | 4,723            | 5,056            | 6,020            | 6,173            | 7,560            | 7,779            | 7,794            |
| other residents                                 | 17,780           | 24,784           | 25,263           | 27,677           | 40,204           | 45,726           | 46,007           | 57,231           |
| rest of the world                               | 271,896          | 274,689          | 266,393          | 270,924          | 286,574          | 277,943          | 300,208          | 317,414          |
| <b>Derivatives</b>                              | <b>47,087</b>    | <b>52,610</b>    | <b>69,252</b>    | <b>69,915</b>    | <b>71,544</b>    | <b>71,887</b>    | <b>104,924</b>   | <b>130,479</b>   |
| <b>Short-term loans, of</b>                     | <b>668,518</b>   | <b>707,265</b>   | <b>715,630</b>   | <b>750,628</b>   | <b>764,776</b>   | <b>820,018</b>   | <b>862,512</b>   | <b>872,132</b>   |
| non-financial corporations                      | 32,535           | 38,226           | 41,039           | 43,287           | 48,301           | 44,452           | 49,332           | 49,507           |
| MFIs  | 452,461          | 477,889          | 488,244          | 511,516          | 513,967          | 562,504          | 581,415          | 579,366          |
| other financial corporations                    | 47,873           | 48,929           | 48,913           | 49,191           | 54,137           | 54,531           | 59,604           | 63,850           |
| general government                              | 3,577            | 3,921            | 4,379            | 4,838            | 5,297            | 5,755            | 5,755            | 5,755            |
| rest of the world                               | 132,071          | 138,300          | 133,054          | 141,796          | 143,075          | 152,775          | 166,405          | 173,654          |
| <b>Medium and long-term loans, of</b>           | <b>663,689</b>   | <b>679,317</b>   | <b>689,956</b>   | <b>707,949</b>   | <b>721,077</b>   | <b>724,043</b>   | <b>733,365</b>   | <b>747,316</b>   |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 457,451          | 470,541          | 476,350          | 491,608          | 496,080          | 497,660          | 502,514          | 509,510          |
| other financial corporations                    | 48,148           | 49,663           | 52,160           | 54,752           | 57,606           | 59,686           | 62,661           | 65,701           |
| general government                              | 106,423          | 107,635          | 109,186          | 110,280          | 112,737          | 112,782          | 114,337          | 117,636          |
| rest of the world                               | 51,667           | 51,478           | 52,261           | 51,308           | 54,654           | 53,915           | 53,854           | 54,469           |
| <b>Shares and other equity, issued by</b>       | <b>1,587,267</b> | <b>1,905,461</b> | <b>2,019,942</b> | <b>1,959,250</b> | <b>2,047,463</b> | <b>2,081,286</b> | <b>2,064,154</b> | <b>2,040,772</b> |
| residents                                       | 1,246,354        | 1,483,396        | 1,608,541        | 1,538,632        | 1,596,214        | 1,622,373        | 1,599,635        | 1,565,010        |
| rest of the world                               | 340,913          | 422,065          | 411,401          | 420,619          | 451,249          | 458,913          | 464,519          | 475,762          |
| <b>Mutual fund shares, issued by</b>            | <b>497,750</b>   | <b>525,305</b>   | <b>543,679</b>   | <b>533,091</b>   | <b>540,803</b>   | <b>520,860</b>   | <b>499,908</b>   | <b>505,894</b>   |
| residents                                       | 454,489          | 475,301          | 488,193          | 471,484          | 472,178          | 449,931          | 424,262          | 425,139          |
| rest of the world                               | 43,260           | 50,003           | 55,485           | 61,607           | 68,625           | 70,929           | 75,647           | 80,755           |
| <b>Insurance technical reserves</b>             | <b>306,130</b>   | <b>317,034</b>   | <b>327,671</b>   | <b>337,731</b>   | <b>347,963</b>   | <b>358,323</b>   | <b>367,519</b>   | <b>374,719</b>   |
| net equity of households                        | 260,004          | 269,970          | 279,756          | 288,966          | 298,348          | 307,858          | 316,076          | 322,299          |
| prepayments and other claims                    | 46,127           | 47,064           | 47,914           | 48,765           | 49,615           | 50,465           | 51,443           | 52,420           |
| <b>Other accounts receivable/payable</b>        | <b>270,899</b>   | <b>291,871</b>   | <b>279,607</b>   | <b>288,408</b>   | <b>288,612</b>   | <b>309,875</b>   | <b>299,498</b>   | <b>309,393</b>   |
| Trade credits                                   | 270,899          | 291,871          | 279,607          | 288,408          | 288,612          | 309,875          | 299,498          | 309,393          |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>7,046,915</b> | <b>7,512,643</b> | <b>7,732,436</b> | <b>7,802,470</b> | <b>7,914,719</b> | <b>8,071,079</b> | <b>8,159,316</b> | <b>8,287,802</b> |

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

# Financial accounts

**Table 26**  
**TDHE0010**

## Total financial instruments

(flows in billions of lire)

| Financial instruments                           | 1999–Q3        | 1999–Q4        | 2000–Q1        | 2000–Q2        | 2000–Q3        | 2000–Q4        | 2001–Q1        | 2001–Q2        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Monetary gold and SDRs</b>                   | <b>1</b>       | <b>70</b>      | <b>88</b>      | <b>–5</b>      | <b>83</b>      | <b>..</b>      | <b>76</b>      | <b>66</b>      |
| <b>Currency and transferable deposits, with</b> | <b>–60,421</b> | <b>3,772</b>   | <b>55,932</b>  | <b>32,691</b>  | <b>–52,319</b> | <b>58,618</b>  | <b>–58,311</b> | <b>59,655</b>  |
| MFIs  | –40,200        | 37,094         | 36,689         | 34,373         | –40,671        | 63,456         | –71,404        | 38,572         |
| central government                              | –815           | –975           | 337            | 112            | –182           | –162           | –20            | 406            |
| rest of the world                               | –19,406        | –32,348        | 18,906         | –1,795         | –11,466        | –4,676         | 13,113         | 20,676         |
| <b>Other deposits, with</b>                     | <b>–1,927</b>  | <b>89,458</b>  | <b>–22,149</b> | <b>37,835</b>  | <b>–72,369</b> | <b>58,175</b>  | <b>33,588</b>  | <b>12,040</b>  |
| MFIs  | –619           | 58,424         | –13,349        | 46,071         | –51,936        | 38,950         | 40,965         | 6,216          |
| central government                              | 2,102          | 19,910         | 1,485          | –1,550         | –1,383         | 19,532         | 1,866          | –320           |
| rest of the world                               | –3,409         | 11,124         | –10,284        | –6,686         | –19,049        | –308           | –9,243         | 6,143          |
| <b>Short-term securities, issued by</b>         | <b>–11,370</b> | <b>–18,786</b> | <b>–3,404</b>  | <b>–8,995</b>  | <b>4,266</b>   | <b>–26,561</b> | <b>24,464</b>  | <b>10,716</b>  |
| general government                              | –10,449        | –19,110        | –9,158         | –6,615         | 1,744          | –20,941        | 24,427         | 10,884         |
| other residents                                 | –179           | 9              | 263            | 18             | 54             | –314           | 101            | 146            |
| rest of the world                               | –742           | 315            | 5,491          | –2,398         | 2,467          | –5,306         | –64            | –314           |
| <b>Bonds, issued by</b>                         | <b>46,305</b>  | <b>–6,773</b>  | <b>62,745</b>  | <b>63,293</b>  | <b>35,303</b>  | <b>–3,375</b>  | <b>93,557</b>  | <b>73,570</b>  |
| MFIs  | –345           | 5,547          | 16,707         | 8,049          | 5,501          | 3,426          | 13,277         | 9,699          |
| central government: CCTs                        | –6,695         | –19,128        | –6,438         | –2,622         | –1,191         | –5,779         | 2,215          | –4,717         |
| central government: other                       | 16,198         | –11,435        | 49,822         | 45,494         | 2,993          | –14,466        | 43,482         | 23,746         |
| local government                                | 938            | 1,915          | 511            | 1,865          | 232            | 2,728          | 390            | 616            |
| other residents                                 | 2,421          | 13,829         | 586            | 1,427          | 18,144         | 8,114          | 2,246          | 23,077         |
| rest of the world                               | 33,788         | 2,499          | 1,557          | 9,081          | 9,624          | 2,603          | 31,947         | 21,149         |
| <b>Derivatives</b>                              | <b>530</b>     | <b>138</b>     | <b>188</b>     | <b>1,764</b>   | <b>–184</b>    | <b>–2,459</b>  | <b>9</b>       | <b>–1,221</b>  |
| <b>Short-term loans, of</b>                     | <b>–12,145</b> | <b>70,275</b>  | <b>9,918</b>   | <b>69,775</b>  | <b>6,347</b>   | <b>129,060</b> | <b>70,642</b>  | <b>5,556</b>   |
| non-financial corporations                      | 6,347          | 8,618          | 2,974          | 5,203          | 446            | –126           | 3,890          | –4,980         |
| MFIs  | –29,927        | 49,740         | 18,848         | 45,682         | 580            | 101,218        | 35,148         | –6,376         |
| other financial corporations                    | 1,089          | 106            | –1,750         | 915            | 4,098          | 5,312          | 6,359          | 4,906          |
| general government                              | 665            | 665            | 888            | 888            | 888            | 888            | ..             | ..             |
| rest of the world                               | 9,681          | 11,145         | –11,041        | 17,086         | 335            | 21,768         | 25,246         | 12,006         |
| <b>Medium and long-term loans, of</b>           | <b>17,562</b>  | <b>36,054</b>  | <b>20,289</b>  | <b>41,967</b>  | <b>20,811</b>  | <b>20,666</b>  | <b>15,638</b>  | <b>33,371</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | 15,960         | 32,613         | 12,125         | 36,066         | 9,211          | 13,649         | 9,705          | 22,980         |
| other financial corporations                    | 2,748          | 2,843          | 4,712          | 5,093          | 4,885          | 4,648          | 5,294          | 5,417          |
| general government                              | 758            | 1,435          | 2,307          | 2,640          | 1,689          | 2,959          | 1,067          | 4,258          |
| rest of the world                               | –1,904         | –837           | 1,145          | –1,831         | 5,025          | –590           | –429           | 716            |
| <b>Shares and other equity, issued by</b>       | <b>89,961</b>  | <b>70,887</b>  | <b>40,656</b>  | <b>22,002</b>  | <b>39,663</b>  | <b>35,879</b>  | <b>18,490</b>  | <b>25,411</b>  |
| residents                                       | 49,219         | 11,855         | 4,304          | 3,628          | 1,554          | 3,638          | 9,794          | 11,416         |
| rest of the world                               | 40,741         | 59,032         | 36,351         | 18,374         | 38,109         | 32,240         | 8,696          | 13,996         |
| <b>Mutual fund shares, issued by</b>            | <b>32,725</b>  | <b>–6,798</b>  | <b>7,092</b>   | <b>16,126</b>  | <b>14,488</b>  | <b>11,725</b>  | <b>–4,518</b>  | <b>6,163</b>   |
| residents                                       | 22,142         | –21,475        | 670            | 3,640          | 3,968          | 3,711          | –12,152        | –1,603         |
| rest of the world                               | 10,584         | 14,678         | 6,422          | 12,486         | 10,520         | 8,013          | 7,633          | 7,765          |
| <b>Insurance technical reserves</b>             | <b>21,242</b>  | <b>21,113</b>  | <b>20,595</b>  | <b>19,479</b>  | <b>19,811</b>  | <b>20,060</b>  | <b>17,806</b>  | <b>13,942</b>  |
| net equity of households                        | 19,427         | 19,298         | 18,949         | 17,833         | 18,165         | 18,414         | 15,913         | 12,049         |
| prepayments and other claims                    | 1,815          | 1,815          | 1,646          | 1,646          | 1,646          | 1,646          | 1,893          | 1,893          |
| <b>Other accounts receivable/payable</b>        | <b>7,882</b>   | <b>40,608</b>  | <b>–23,747</b> | <b>17,041</b>  | <b>395</b>     | <b>41,171</b>  | <b>–20,093</b> | <b>19,161</b>  |
| Trade credits                                   | 7,882          | 40,608         | –23,747        | 17,041         | 395            | 41,171         | –20,093        | 19,161         |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>130,346</b> | <b>300,018</b> | <b>168,202</b> | <b>312,975</b> | <b>16,295</b>  | <b>342,959</b> | <b>191,347</b> | <b>258,430</b> |

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



# Financial accounts

**Table 26**  
**ETDH0010**

## Total financial instruments

(flows in millions of euros)

| Financial instruments                           | 1999–Q3        | 1999–Q4        | 2000–Q1        | 2000–Q2        | 2000–Q3        | 2000–Q4        | 2001–Q1        | 2001–Q2        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Monetary gold and SDRs</b>                   | <b>1</b>       | <b>36</b>      | <b>46</b>      | <b>–3</b>      | <b>43</b>      | <b>..</b>      | <b>39</b>      | <b>34</b>      |
| <b>Currency and transferable deposits, with</b> | <b>–31,205</b> | <b>1,948</b>   | <b>28,886</b>  | <b>16,883</b>  | <b>–27,020</b> | <b>30,274</b>  | <b>–30,115</b> | <b>30,809</b>  |
| MFIs  | –20,762        | 19,158         | 18,948         | 17,752         | –21,005        | 32,772         | –36,877        | 19,921         |
| central government                              | –421           | –503           | 174            | 58             | –94            | –84            | –10            | 210            |
| rest of the world                               | –10,022        | –16,706        | 9,764          | –927           | –5,922         | –2,415         | 6,772          | 10,678         |
| <b>Other deposits, with</b>                     | <b>–995</b>    | <b>46,201</b>  | <b>–11,439</b> | <b>19,540</b>  | <b>–37,376</b> | <b>30,045</b>  | <b>17,347</b>  | <b>6,218</b>   |
| MFIs  | –320           | 30,174         | –6,894         | 23,794         | –26,823        | 20,116         | 21,156         | 3,211          |
| central government                              | 1,085          | 10,283         | 767            | –801           | –714           | 10,088         | 964            | –165           |
| rest of the world                               | –1,761         | 5,745          | –5,311         | –3,453         | –9,838         | –159           | –4,774         | 3,173          |
| <b>Short-term securities, issued by</b>         | <b>–5,872</b>  | <b>–9,702</b>  | <b>–1,758</b>  | <b>–4,646</b>  | <b>2,203</b>   | <b>–13,718</b> | <b>12,635</b>  | <b>5,534</b>   |
| general government                              | –5,396         | –9,869         | –4,730         | –3,416         | 901            | –10,815        | 12,616         | 5,621          |
| other residents                                 | –92            | 5              | 136            | 9              | 28             | –162           | 52             | 75             |
| rest of the world                               | –383           | 163            | 2,836          | –1,239         | 1,274          | –2,740         | –33            | –162           |
| <b>Bonds, issued by</b>                         | <b>23,915</b>  | <b>–3,498</b>  | <b>32,405</b>  | <b>32,688</b>  | <b>18,233</b>  | <b>–1,743</b>  | <b>48,318</b>  | <b>37,996</b>  |
| MFIs  | –178           | 2,865          | 8,628          | 4,157          | 2,841          | 1,769          | 6,857          | 5,009          |
| central government: CCTs                        | –3,458         | –9,879         | –3,325         | –1,354         | –615           | –2,985         | 1,144          | –2,436         |
| central government: other                       | 8,366          | –5,906         | 25,731         | 23,496         | 1,546          | –7,471         | 22,457         | 12,264         |
| local government                                | 485            | 989            | 264            | 963            | 120            | 1,409          | 201            | 318            |
| other residents                                 | 1,250          | 7,142          | 302            | 737            | 9,371          | 4,190          | 1,160          | 11,918         |
| rest of the world                               | 17,450         | 1,291          | 804            | 4,690          | 4,970          | 1,344          | 16,499         | 10,923         |
| <b>Derivatives</b>                              | <b>274</b>     | <b>71</b>      | <b>97</b>      | <b>911</b>     | <b>–95</b>     | <b>–1,270</b>  | <b>4</b>       | <b>–631</b>    |
| <b>Short-term loans, of</b>                     | <b>–6,272</b>  | <b>36,294</b>  | <b>5,122</b>   | <b>36,036</b>  | <b>3,278</b>   | <b>66,654</b>  | <b>36,484</b>  | <b>2,870</b>   |
| non-financial corporations                      | 3,278          | 4,451          | 1,536          | 2,687          | 230            | –65            | 2,009          | –2,572         |
| MFIs  | –15,456        | 25,689         | 9,734          | 23,593         | 300            | 52,275         | 18,152         | –3,293         |
| other financial corporations                    | 563            | 55             | –904           | 473            | 2,116          | 2,743          | 3,284          | 2,534          |
| general government                              | 344            | 344            | 459            | 459            | 459            | 459            | ..             | ..             |
| rest of the world                               | 5,000          | 5,756          | –5,702         | 8,824          | 173            | 11,242         | 13,038         | 6,201          |
| <b>Medium and long-term loans, of</b>           | <b>9,070</b>   | <b>18,621</b>  | <b>10,478</b>  | <b>21,674</b>  | <b>10,748</b>  | <b>10,673</b>  | <b>8,076</b>   | <b>17,235</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | 8,243          | 16,843         | 6,262          | 18,627         | 4,757          | 7,049          | 5,012          | 11,868         |
| other financial corporations                    | 1,419          | 1,468          | 2,433          | 2,630          | 2,523          | 2,401          | 2,734          | 2,798          |
| general government                              | 392            | 741            | 1,192          | 1,363          | 872            | 1,528          | 551            | 2,199          |
| rest of the world                               | –983           | –432           | 591            | –946           | 2,595          | –305           | –222           | 370            |
| <b>Shares and other equity, issued by</b>       | <b>46,461</b>  | <b>36,610</b>  | <b>20,997</b>  | <b>11,363</b>  | <b>20,484</b>  | <b>18,530</b>  | <b>9,549</b>   | <b>13,124</b>  |
| residents                                       | 25,420         | 6,123          | 2,223          | 1,874          | 802            | 1,879          | 5,058          | 5,896          |
| rest of the world                               | 21,041         | 30,487         | 18,774         | 9,489          | 19,682         | 16,651         | 4,491          | 7,228          |
| <b>Mutual fund shares, issued by</b>            | <b>16,901</b>  | <b>–3,511</b>  | <b>3,663</b>   | <b>8,328</b>   | <b>7,482</b>   | <b>6,055</b>   | <b>–2,334</b>  | <b>3,183</b>   |
| residents                                       | 11,435         | –11,091        | 346            | 1,880          | 2,049          | 1,917          | –6,276         | –828           |
| rest of the world                               | 5,466          | 7,580          | 3,317          | 6,449          | 5,433          | 4,139          | 3,942          | 4,010          |
| <b>Insurance technical reserves</b>             | <b>10,971</b>  | <b>10,904</b>  | <b>10,637</b>  | <b>10,060</b>  | <b>10,232</b>  | <b>10,360</b>  | <b>9,196</b>   | <b>7,200</b>   |
| net equity of households                        | 10,033         | 9,967          | 9,786          | 9,210          | 9,381          | 9,510          | 8,218          | 6,223          |
| prepayments and other claims                    | 937            | 937            | 850            | 850            | 850            | 850            | 978            | 978            |
| <b>Other accounts receivable/payable</b>        | <b>4,071</b>   | <b>20,972</b>  | <b>–12,264</b> | <b>8,801</b>   | <b>204</b>     | <b>21,263</b>  | <b>–10,377</b> | <b>9,896</b>   |
| Trade credits                                   | 4,071          | 20,972         | –12,264        | 8,801          | 204            | 21,263         | –10,377        | 9,896          |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>67,318</b>  | <b>154,947</b> | <b>86,869</b>  | <b>161,638</b> | <b>8,416</b>   | <b>177,123</b> | <b>98,822</b>  | <b>133,468</b> |

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

#### 2. Valuation at market prices

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

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

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

In accordance with the recommendations of ESA95, the method of valuing the stocks of shares issued by unlisted banks and insurance companies has also been modified. In particular, the revaluation coefficients used to estimate the market value of unlisted securities are now obtained for each sector as the ratio of the market capitalization of the listed companies in the same sector to their shareholders' equity instead of to their issued share capital as in the past. Since the banking and insurance sectors are relatively homogenous and listed companies in these sectors make up the bulk of the two markets, in this case market valuation was applied to all the companies in the two sectors.

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

### **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.

### **5. The statistics on bank deposits and loans**

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

### **6. Trade credits**

The observation of trade credits, which was previously restricted to business with non-residents, has been extended to credits within the Non-financial corporations sector and to between such companies and producer households. The

calculation of the aggregates, based on data in Cerved's company accounts archive, does not consider non-financial quasi-corporate enterprises. The present estimates may be revised in the future to take account of additional sources of data, such as the results of the Bank of Italy's sample survey of firms.

## **7. The other revisions**

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

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

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

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

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

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

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

|  |      |
|--|------|
| Derivatives .....                        | TOD0 |
| Short-term loans, of .....               | TOC0 |
| non-financial corporations .....         | NFC1 |
| monetary financial institutions .....    | MFC1 |
| other financial corporations .....       | NMC1 |
| general government .....                 | APC1 |
| rest of the world .....                  | RMC1 |
| Medium and long-term loans, of .....     | TOK0 |
| non-financial corporations .....         | NFK1 |
| monetary financial institutions .....    | MFK1 |
| other financial corporations .....       | NMK1 |
| general government .....                 | APK1 |
| rest of the world .....                  | RMK1 |
| Shares and other equity, issued by ..... | TOA0 |
| residents .....                          | REA1 |
| 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 |