

**BANCA D'ITALIA**

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**Monetary and Financial Indicators**

**Financial Accounts**



**New series**

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## **NOTICE TO READERS**

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

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

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

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

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

## GENERAL INFORMATION

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

*As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

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

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

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

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

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

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

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

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

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

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

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

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

# Financial accounts

**Table 1**  
**TDHE0010**

## Italy's financial assets and liabilities in 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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>23,353</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>96,648</b>	–	<b>87,969</b>	<b>696,165</b>	<b>18,697</b>	–	<b>20,584</b>	–	<b>8,439</b>	–
MFIs	96,648	–	75,482	696,165	18,697	–	20,584	–	6,226	–
central government	..	–	589	–	–	–	–	–	–	–
rest of the world	..	–	11,898	–	..	–	..	–	2,213	–
<b>Other deposits, with</b>	<b>11,143</b>	–	<b>198,652</b>	<b>433,684</b>	<b>13,906</b>	–	<b>2,541</b>	–	<b>1,510</b>	–
MFIs	10,206	–	144,570	433,684	13,906	–	2,541	–	1,505	–
central government	937	–	–	–	–	–	–	–	–	–
rest of the world	..	–	54,082	–	..	–	..	–	5	–
<b>Short-term securities, issued by</b>	<b>1,957</b>	<b>2,501</b>	<b>15,068</b>	<b>4</b>	<b>8,814</b>	<b>95</b>	<b>217</b>	–	<b>977</b>	–
general government	221	–	9,665	–	3,737	–	217	–	502	–
other residents	3	2,501	2,207	4	54	95	–	–	–	–
rest of the world	1,733	–	3,196	–	5,023	–	–	–	475	–
<b>Bonds, issued by</b>	<b>54,108</b>	<b>17,966</b>	<b>282,102</b>	<b>272,523</b>	<b>275,108</b>	<b>23,256</b>	<b>6,180</b>	–	<b>139,676</b>	<b>3,839</b>
MFIs	10,094	–	37,838	272,523	10,074	–	..	–	18,186	–
central government: CCTs	10,196	–	76,425	–	29,839	–	4,006	–	22,786	–
central government: other	7,721	–	131,591	–	105,544	–	1,414	–	74,374	–
local government	917	–	2,281	–	940	–	429	–	516	–
other residents	6,578	17,966	620	–	5,226	23,256	331	–	2,139	3,839
rest of the world	18,602	–	33,348	–	123,485	–	–	–	21,676	–
<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>42,083</b>	<b>392,041</b>	<b>562,954</b>	<b>66,583</b>	<b>56,870</b>	<b>130,688</b>	–	<b>4,512</b>	–	<b>1,357</b>
non-financial corporations	42,083	–	–	–	–	–	–	–	–	–
MFIs	–	280,991	562,954	22,622	–	105,096	–	4,512	–	1,357
other financial corporations	–	25,757	–	569	56,870	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	85,293	–	43,391	–	25,592	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>264,594</b>	<b>497,211</b>	<b>50,674</b>	<b>58,625</b>	<b>27,096</b>	<b>6</b>	<b>3,280</b>	<b>1,268</b>	<b>3,377</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	204,590	497,211	9,452	–	24,586	–	355	–	1,766
other financial corporations	–	35,008	–	532	58,625	–	6	–	1,268	63
general government	–	18,445	–	2,171	–	–	–	2,925	–	966
rest of the world	–	6,550	–	38,519	–	2,510	–	–	–	583
<b>Shares and other equity, issued by</b>	<b>660,179</b>	<b>1,203,432</b>	<b>140,160</b>	<b>374,552</b>	<b>351,628</b>	<b>30,716</b>	..	<b>1,947</b>	<b>93,027</b>	<b>130,323</b>
residents	520,338	1,203,432	122,710	374,552	92,092	30,716	..	1,947	58,910	130,323
of which: listed shares	326,266	508,960	51,415	194,429	77,357	1,388	–	–	28,050	113,607
rest of the world	139,841	–	17,450	–	259,535	–	–	–	34,117	–
<b>Mutual fund shares, issued by</b>	<b>15,404</b>	–	<b>4,514</b>	<b>10,075</b>	<b>9,857</b>	<b>439,856</b>	<b>513</b>	–	<b>26,971</b>	–
residents	5,692	–	2,988	10,075	–	439,856	513	–	26,156	–
rest of the world	9,712	–	1,526	–	9,857	–	–	–	815	–
<b>Insurance technical reserves</b>	<b>16,472</b>	<b>74,656</b>	<b>931</b>	<b>19,585</b>	–	–	–	–	–	<b>238,368</b>
net equity of households	–	74,656	–	19,585	–	–	–	–	–	187,319
prepayments and other claims	16,472	–	931	–	–	–	–	–	–	51,049
<b>Other accounts receivable/payable</b>	<b>293,719</b>	<b>251,065</b>	<b>993</b>	<b>17</b>	<b>4,577</b>	..	–	–	<b>19</b>	<b>497</b>
Trade credits	263,045	238,015	–	–	–	–	–	–	–	–
Other	30,674	13,050	993	17	4,577	..	–	–	19	497
<b>Total</b>	<b>1,194,849</b>	<b>2,209,206</b>	<b>1,860,133</b>	<b>1,955,490</b>	<b>799,648</b>	<b>653,249</b>	<b>30,041</b>	<b>9,740</b>	<b>272,953</b>	<b>378,881</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	
-	-	-	-	-	-	-	-	-	-	23,353	23,353	23,353 Monetary gold and SDRs
25,954	14,846	22,085	-	5,008	-	398,274	-	56,749	29,394	740,405	740,405	Currency and transferable deposits, with
25,433	-	8,735	-	4,435	-	383,177	-	56,749	-	696,165	696,165	MFIs
-	14,846	12,911	-	..	-	1,346	-	-	-	14,846	14,846	central government
521	-	438	-	573	-	13,750	-	-	29,394	29,394	29,394	rest of the world
984	159,750	1,839	-	351	-	263,704	-	153,252	54,448	647,882	647,882	Other deposits, with
981	-	1,638	-	350	-	104,735	-	153,252	-	433,684	433,684	MFIs
-	159,750	-	-	-	-	158,813	-	-	-	159,750	159,750	central government
3	-	201	-	1	-	156	-	-	54,448	54,448	54,448	rest of the world
74	100,368	26	..	69	-	24,425	-	62,592	11,249	114,218	114,218	Short-term securities, issued by
74	100,368	26	..	69	-	23,267	-	62,592	-	100,368	100,368	general government
-	-	-	-	-	-	337	-	-	-	2,601	2,601	other residents
-	-	-	-	-	-	822	-	-	11,249	11,249	11,249	rest of the world
8,635	1,067,410	4,310	7,402	9,052	-	478,836	-	410,746	276,356	1,668,752	1,668,752	Bonds, issued by
1,512	-	490	-	860	-	191,094	-	2,375	-	272,523	272,523	MFIs
232	247,450	316	-	3,486	-	66,891	-	33,272	-	247,450	247,450	central government: CCTs
6,836	819,960	328	-	3,307	-	126,300	-	362,546	-	819,960	819,960	central government: other
50	-	447	7,402	..	-	845	-	978	-	7,402	7,402	local government
5	-	314	-	52	-	18,223	-	11,575	-	45,061	45,061	other residents
-	-	2,415	-	1,348	-	75,483	-	-	276,356	276,356	276,356	rest of the world
-	-	-	-	-	-	-	-	-	19,889	34,646	71,887	71,887 Derivatives
7,897	1,746	-	3,925	-	978	-	56,456	154,275	165,794	824,079	824,079	Short-term loans, of
-	-	-	-	-	-	-	-	-	42,083	42,083	42,083	non-financial corporations
-	1,746	-	3,912	-	52	-	55,773	-	86,893	562,954	562,954	MFIs
-	-	-	13	-	-	-	683	-	29,848	56,870	56,870	other financial corporations
7,897	-	-	-	-	926	-	-	-	6,970	7,897	7,897	general government
-	-	-	-	-	-	-	-	154,275	-	154,275	154,275	rest of the world
114,739	39,048	-	103,405	-	86	-	210,486	60,211	30,014	732,060	732,060	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	27,937	-	27,029	-	86	-	190,284	-	11,125	497,211	497,211	MFIs
-	6	-	194	-	..	-	20,186	-	3,910	59,900	59,900	other financial corporations
114,739	..	-	75,237	-	-	-	16	-	14,979	114,739	114,739	general government
-	11,104	-	944	-	-	-	-	60,211	-	60,211	60,211	rest of the world
102,993	-	6,115	89	725	-	749,861	-	204,587	568,217	2,309,275	2,309,275	Shares and other equity, issued by
95,704	-	4,321	89	318	-	642,077	-	204,587	-	1,741,058	1,741,058	residents
60,311	-	2,722	-	280	-	156,979	-	115,006	-	818,384	818,384	of which: listed shares
7,290	-	1,794	-	407	-	107,783	-	-	568,217	568,217	568,217	rest of the world
62	-	2,879	-	1,125	-	459,451	-	4,109	74,953	524,883	524,883	Mutual fund shares, issued by
58	-	54	-	1,100	-	409,261	-	4,109	-	449,931	449,931	residents
4	-	2,825	-	25	-	50,189	-	-	74,953	74,953	74,953	rest of the world
109	-	847	-	25	-	328,912	22,203	7,518	-	354,813	354,813	Insurance technical reserves
-	-	-	-	-	-	303,763	22,203	-	-	303,763	303,763	net equity of households
109	-	847	-	25	-	25,148	-	7,518	-	51,049	51,049	prepayments and other claims
43,728	31,523	22,753	21,451	19,316	2,203	20,465	69,633	30,533	59,713	436,102	436,102	Other accounts receivable/payable
-	-	-	-	-	-	4,150	-	30,533	59,713	297,728	297,728	Trade credits
43,728	31,523	22,753	21,451	19,316	2,203	16,315	69,633	-	-	138,375	138,375	Other
305,176	1,414,691	60,854	136,271	35,670	3,268	2,723,925	358,778	1,164,459	1,328,135	8,447,710	8,447,710	Total

## 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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>45,218</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>187,136</b>	–	<b>170,332</b>	<b>1,347,963</b>	<b>36,202</b>	–	<b>39,856</b>	–	<b>16,340</b>	–
MFIs	187,136	–	146,153	1,347,963	36,202	–	39,856	–	12,055	–
central government	..	–	1,140	–	–	–	–	–	–	–
rest of the world	..	–	23,039	–	..	–	..	–	4,285	–
<b>Other deposits, with</b>	<b>21,576</b>	–	<b>384,644</b>	<b>839,730</b>	<b>26,925</b>	–	<b>4,921</b>	–	<b>2,925</b>	–
MFIs	19,761	–	279,927	839,730	26,925	–	4,921	–	2,914	–
central government	1,815	–	–	–	–	–	–	–	–	–
rest of the world	..	–	104,717	–	..	–	..	–	10	–
<b>Short-term securities, issued by</b>	<b>3,789</b>	<b>4,843</b>	<b>29,175</b>	<b>8</b>	<b>17,067</b>	<b>185</b>	<b>420</b>	–	<b>1,892</b>	–
general government	427	–	18,713	–	7,236	–	420	–	972	–
other residents	6	4,843	4,274	8	105	185	–	–	–	–
rest of the world	3,356	–	6,188	–	9,726	–	–	–	919	–
<b>Bonds, issued by</b>	<b>104,767</b>	<b>34,787</b>	<b>546,225</b>	<b>527,678</b>	<b>532,683</b>	<b>45,029</b>	<b>11,965</b>	–	<b>270,450</b>	<b>7,434</b>
MFIs	19,545	–	73,264	527,678	19,506	–	..	–	35,213	–
central government: CCTs	19,743	–	147,980	–	57,776	–	7,756	–	44,119	–
central government: other	14,950	–	254,796	–	204,361	–	2,737	–	144,008	–
local government	1,775	–	4,416	–	1,821	–	831	–	999	–
other residents	12,736	34,787	1,200	–	10,118	45,029	641	–	4,141	7,434
rest of the world	36,018	–	64,570	–	239,100	–	–	–	41,970	–
<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>81,484</b>	<b>759,096</b>	<b>1,090,030</b>	<b>128,922</b>	<b>110,116</b>	<b>253,047</b>	–	<b>8,736</b>	–	<b>2,627</b>
non-financial corporations	81,484	–	–	–	–	–	–	–	–	–
MFIs	–	544,074	1,090,030	43,803	–	203,495	–	8,736	–	2,627
other financial corporations	–	49,873	–	1,102	110,116	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	165,150	–	84,017	–	49,552	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>512,325</b>	<b>962,734</b>	<b>98,118</b>	<b>113,514</b>	<b>52,465</b>	<b>12</b>	<b>6,352</b>	<b>2,455</b>	<b>6,539</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	396,142	962,734	18,302	–	47,604	–	687	–	3,419
other financial corporations	–	67,785	–	1,030	113,514	–	12	–	2,455	122
general government	–	35,715	–	4,203	–	–	–	5,664	–	1,871
rest of the world	–	12,683	–	74,583	–	4,860	–	–	–	1,128
<b>Shares and other equity, issued by</b>	<b>1,278,284</b>	<b>2,330,169</b>	<b>271,388</b>	<b>725,233</b>	<b>680,846</b>	<b>59,475</b>	..	<b>3,770</b>	<b>180,125</b>	<b>252,340</b>
residents	1,007,515	2,330,169	237,601	725,233	178,315	59,475	..	3,770	114,066	252,340
of which: listed shares	631,739	985,484	99,553	376,467	149,783	2,688	–	–	54,312	219,974
rest of the world	270,769	–	33,788	–	502,531	–	–	–	66,060	–
<b>Mutual fund shares, issued by</b>	<b>29,825</b>	–	<b>8,740</b>	<b>19,508</b>	<b>19,086</b>	<b>851,680</b>	<b>992</b>	–	<b>52,223</b>	–
residents	11,021	–	5,786	19,508	–	851,680	992	–	50,645	–
rest of the world	18,805	–	2,955	–	19,086	–	–	–	1,578	–
<b>Insurance technical reserves</b>	<b>31,894</b>	<b>144,553</b>	<b>1,803</b>	<b>37,922</b>	–	–	–	–	–	<b>461,546</b>
net equity of households	–	144,553	–	37,922	–	–	–	–	–	362,700
prepayments and other claims	31,894	–	1,803	–	–	–	–	–	–	98,845
<b>Other accounts receivable/payable</b>	<b>568,719</b>	<b>486,130</b>	<b>1,923</b>	<b>33</b>	<b>8,862</b>	..	–	–	<b>37</b>	<b>963</b>
Trade credits	509,326	460,861	–	–	–	–	–	–	–	–
Other	59,393	25,269	1,923	33	8,862	..	–	–	37	963
<b>Total</b>	<b>2,313,551</b>	<b>4,277,619</b>	<b>3,601,721</b>	<b>3,786,356</b>	<b>1,548,334</b>	<b>1,264,867</b>	<b>58,167</b>	<b>18,858</b>	<b>528,511</b>	<b>733,616</b>



**Table 1**  
**TDHE0010**

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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	-	45,218	45,218	45,218	Monetary gold and SDRs
50,254	28,746	42,763	-	9,696	-	771,165	-	109,881	56,915	1,433,624	1,433,624	1,433,624	Currency and transferable deposits, with
49,244	-	16,914	-	8,587	-	741,935	-	109,881	-	1,347,963	1,347,963	1,347,963	MFIs
-	28,746	25,000	-	..	-	2,606	-	-	-	28,746	28,746	28,746	central government
1,009	-	849	-	1,109	-	26,624	-	-	56,915	56,915	56,915	56,915	rest of the world
1,906	309,320	3,561	-	679	-	510,602	-	296,736	105,426	1,254,475	1,254,475	1,254,475	Other deposits, with
1,900	-	3,172	-	677	-	202,795	-	296,736	-	839,730	839,730	839,730	MFIs
-	309,320	-	-	-	-	307,505	-	-	-	309,320	309,320	309,320	central government
6	-	389	-	2	-	301	-	-	105,426	105,426	105,426	105,426	rest of the world
143	194,340	49	..	134	-	47,293	-	121,195	21,781	221,157	221,157	221,157	Short-term securities, issued by
143	194,340	49	..	134	-	45,050	-	121,195	-	194,340	194,340	194,340	general government
-	-	-	-	-	-	652	-	-	-	5,036	5,036	5,036	other residents
-	-	-	-	-	-	1,591	-	-	21,781	21,781	21,781	21,781	rest of the world
16,720	2,066,794	8,346	14,332	17,528	-	927,155	-	795,314	535,099	3,231,154	3,231,154	3,231,154	Bonds, issued by
2,928	-	949	-	1,665	-	370,009	-	4,598	-	527,678	527,678	527,678	MFIs
450	479,130	613	-	6,750	-	129,520	-	64,423	-	479,130	479,130	479,130	central government: CCTs
13,236	1,587,664	634	-	6,403	-	244,550	-	701,988	-	1,587,664	1,587,664	1,587,664	central government: other
96	-	866	14,332	..	-	1,636	-	1,893	-	14,332	14,332	14,332	local government
9	-	608	-	100	-	35,284	-	22,413	-	87,250	87,250	87,250	other residents
-	-	4,677	-	2,609	-	146,156	-	-	535,099	535,099	535,099	535,099	rest of the world
-	-	-	-	-	-	-	-	-	38,511	67,084	139,192	139,192	Derivatives
15,290	3,380	-	7,600	-	1,894	-	109,314	298,719	321,021	1,595,639	1,595,639	1,595,639	Short-term loans, of
-	-	-	-	-	-	-	-	-	81,484	81,484	81,484	81,484	non-financial corporations
-	3,380	-	7,575	-	101	-	107,991	-	168,248	1,090,030	1,090,030	1,090,030	MFIs
-	-	-	25	-	-	-	1,323	-	57,793	110,116	110,116	110,116	other financial corporations
15,290	-	-	-	-	1,794	-	-	-	13,496	15,290	15,290	15,290	general government
-	-	-	-	-	-	-	-	298,719	-	298,719	298,719	298,719	rest of the world
222,166	75,607	-	200,219	-	166	-	407,557	116,584	58,116	1,417,466	1,417,466	1,417,466	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	54,094	-	52,336	-	166	-	368,441	-	21,541	962,734	962,734	962,734	MFIs
-	12	-	376	-	..	-	39,086	-	7,571	115,982	115,982	115,982	other financial corporations
222,166	..	-	145,679	-	-	-	30	-	29,004	222,166	222,166	222,166	general government
-	21,501	-	1,828	-	-	-	-	116,584	-	116,584	116,584	116,584	rest of the world
199,423	-	11,841	171	1,403	-	1,451,933	-	396,136	1,100,221	4,471,380	4,471,380	4,471,380	Shares and other equity, issued by
185,308	-	8,367	171	616	-	1,243,235	-	396,136	-	3,371,159	3,371,159	3,371,159	residents
116,778	-	5,270	-	541	-	303,954	-	222,682	-	1,584,612	1,584,612	1,584,612	of which: listed shares
14,115	-	3,473	-	788	-	208,697	-	-	1,100,221	1,100,221	1,100,221	1,100,221	rest of the world
120	-	5,575	-	2,178	-	889,620	-	7,955	145,129	1,016,316	1,016,316	1,016,316	Mutual fund shares, issued by
113	-	105	-	2,130	-	792,441	-	7,955	-	871,188	871,188	871,188	residents
7	-	5,470	-	48	-	97,180	-	-	145,129	145,129	145,129	145,129	rest of the world
211	-	1,640	-	48	-	636,862	42,991	14,556	-	687,013	687,013	687,013	Insurance technical reserves
-	-	-	-	-	-	588,168	42,991	-	-	588,168	588,168	588,168	net equity of households
211	-	1,640	-	48	-	48,694	-	14,556	-	98,845	98,845	98,845	prepayments and other claims
84,670	61,037	44,055	41,535	37,401	4,266	39,625	134,828	59,120	115,620	844,412	844,412	844,412	Other accounts receivable/payable
-	-	-	-	-	-	8,035	-	59,120	115,620	576,481	576,481	576,481	Trade credits
84,670	61,037	44,055	41,535	37,401	4,266	31,590	134,828	-	-	267,931	267,931	267,931	Other
590,902	2,739,225	117,830	263,858	69,068	6,327	5,274,255	694,691	2,254,707	2,571,629	16,357,047	16,357,047	16,357,047	Total

## Financial accounts

**Table 2**  
**TDHE0010**

### 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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>86</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>10,762</b>	–	<b>19,732</b>	<b>48,475</b>	<b>102</b>	–	<b>–1,778</b>	–	<b>3,124</b>	–
MFIs	10,955	–	18,949	48,475	102	–	–1,778	–	2,126	–
central government	–193	–	242	–	–	–	–	–	–	–
rest of the world	..	–	542	–	..	–	..	–	998	–
<b>Other deposits, with</b>	<b>3,471</b>	–	<b>–15,038</b>	<b>10,196</b>	<b>2,011</b>	–	<b>90</b>	–	<b>26</b>	–
MFIs	3,439	–	3,878	10,196	2,011	–	90	–	25	–
central government	32	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–18,916	–	..	–	..	–	1	–
<b>Short-term securities, issued by</b>	<b>–305</b>	<b>12</b>	<b>–10,780</b>	<b>–28</b>	<b>–1,568</b>	<b>27</b>	<b>80</b>	–	<b>–755</b>	–
general government	–344	–	–9,575	–	–3,071	–	80	–	–534	–
other residents	–2	12	145	–28	–59	27	–	–	–	–
rest of the world	41	–	–1,350	–	1,561	–	–	–	–221	–
<b>Bonds, issued by</b>	<b>1,514</b>	<b>–249</b>	<b>–12,689</b>	<b>31,607</b>	<b>–20,095</b>	<b>12,084</b>	<b>–813</b>	–	<b>11,917</b>	<b>2,710</b>
MFIs	1,463	–	2,161	31,607	750	–	–583	–	2,963	–
central government: CCTs	576	–	–5,475	–	–10,871	–	1,662	–	4,191	–
central government: other	–4,631	–	–12,147	–	–17,130	–	–2,274	–	1,182	–
local government	516	–	355	–	494	–	229	–	289	–
other residents	4,317	–249	–1,134	–	1,421	12,084	154	–	907	2,710
rest of the world	–726	–	3,551	–	5,241	–	–	–	2,383	–
<b>Derivatives</b>	–	<b>–982</b>	<b>–2,770</b>	–	–	<b>1,011</b>	–	–	–	<b>–401</b>
<b>Short-term loans, of</b>	<b>4,388</b>	<b>52,085</b>	<b>86,351</b>	<b>16,178</b>	<b>4,428</b>	<b>19,192</b>	–	<b>–1,884</b>	–	<b>566</b>
non-financial corporations	4,388	–	–	–	–	–	–	–	–	–
MFIs	–	36,610	86,351	10,828	–	18,802	–	–1,884	–	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>28,324</b>	<b>36,245</b>	<b>–2,336</b>	<b>9,993</b>	<b>5,237</b>	<b>3</b>	<b>–29</b>	<b>260</b>	<b>–525</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	21,861	36,245	–7,065	–	3,752	–	–28	–	–532
other financial corporations	–	5,936	–	45	9,993	–	3	–	260	–13
general government	–	1,398	–	29	–	–	–	–1	–	–8
rest of the world	–	–872	–	4,655	–	1,484	–	–	–	29
<b>Shares and other equity, issued by</b>	<b>32,732</b>	<b>28,258</b>	<b>14,423</b>	<b>1,342</b>	<b>40,448</b>	<b>1,341</b>	<b>–97</b>	<b>340</b>	<b>9,167</b>	<b>..</b>
residents	27,697	28,258	9,563	1,342	169	1,341	–97	340	7,586	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	5,035	–	4,860	–	40,279	–	–	–	1,580	–
<b>Mutual fund shares, issued by</b>	<b>124</b>	–	<b>889</b>	<b>–157</b>	<b>785</b>	<b>6,249</b>	<b>7</b>	–	<b>744</b>	–
residents	79	–	35	–157	–	6,249	7	–	303	–
rest of the world	45	–	854	–	785	–	–	–	441	–
<b>Insurance technical reserves</b>	<b>1,130</b>	<b>4,744</b>	<b>46</b>	<b>183</b>	–	–	–	–	–	<b>35,172</b>
net equity of households	–	4,744	–	183	–	–	–	–	–	31,187
prepayments and other claims	1,130	–	46	–	–	–	–	–	–	3,985
<b>Other accounts receivable/payable</b>	<b>–10,965</b>	<b>–8,256</b>	<b>975</b>	<b>–284</b>	<b>438</b>	<b>..</b>	–	–	<b>10</b>	<b>–121</b>
Trade credits	–6,165	–10,954	–	–	–	–	–	–	–	–
Other	–4,800	2,698	975	–284	438	..	–	–	10	–121
<b>Total</b>	<b>42,852</b>	<b>103,937</b>	<b>117,471</b>	<b>105,175</b>	<b>36,544</b>	<b>45,141</b>	<b>–2,509</b>	<b>–1,573</b>	<b>24,493</b>	<b>37,402</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		
-	-	-	-	-	-	-	-	-	86	86	86	Monetary gold and SDRs	
-11,054	52	826	-	1,077	-	8,214	-	18,024	501	49,028	49,028	Currency and transferable deposits, with	
-11,047	-	830	-	676	-	9,638	-	18,024	-	48,475	48,475	MFIs	
-	52	..	-	..	-	3	-	-	-	52	52	central government	
-8	-	-5	-	401	-	-1,427	-	-	501	501	501	rest of the world	
385	9,341	284	-	-71	-	8,595	-	1,023	-18,761	775	775	Other deposits, with	
385	-	284	-	-71	-	-868	-	1,023	-	10,196	10,196	MFIs	
-	9,341	-	-	-	-	9,309	-	-	-	9,341	9,341	central government	
..	-	..	-	..	-	154	-	-	-18,761	-18,761	-18,761	rest of the world	
43	-18,035	-11	..	-86	-	-4,499	-	-11	131	-17,893	-17,893	Short-term securities, issued by	
43	-18,035	-11	..	-86	-	-4,525	-	-11	-	-18,035	-18,035	general government	
-	-	-	-	-	-	-74	-	-	-	11	11	other residents	
-	-	-	-	-	-	99	-	-	131	131	131	rest of the world	
-276	33,714	582	2,735	-410	-	52,783	-	61,896	11,808	94,411	94,411	Bonds, issued by	
-197	-	-50	-	-43	-	24,149	-	994	-	31,607	31,607	MFIs	
5	-8,320	2	-	-249	-	-297	-	2,136	-	-8,320	-8,320	central government: CCTs	
-86	42,034	39	-	-177	-	19,656	-	57,602	-	42,034	42,034	central government: other	
..	-	247	2,735	..	-	429	-	175	-	2,735	2,735	local government	
2	-	68	-	-111	-	7,933	-	989	-	14,545	14,545	other residents	
-	-	276	-	171	-	913	-	-	11,808	11,808	11,808	rest of the world	
-	-	-	-	-	-	-	-	2,399	-	-372	-372	Derivatives	
3,064	292	-	1,117	-	-11	-	3,087	14,537	22,148	112,769	112,769	Short-term loans, of	
-	-	-	-	-	-	-	-	-	4,388	4,388	4,388	non-financial corporations	
-	292	-	1,139	-	-11	-	2,863	-	17,144	86,351	86,351	MFIs	
-	-	-	-22	-	-	-	224	-	-2,450	4,428	4,428	other financial corporations	
3,064	-	-	-	-	..	-	-	-	3,064	3,064	3,064	general government	
-	-	-	-	-	-	-	-	14,537	-	14,537	14,537	rest of the world	
5,236	-11,236	-	6,394	-	8	-	24,270	1,942	3,571	53,679	53,679	Medium and long-term loans, of	
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations	
-	-7,948	-	2,449	-	8	-	22,031	-	1,718	36,245	36,245	MFIs	
-	3	-	19	-	..	-	2,285	-	1,981	10,256	10,256	other financial corporations	
5,236	..	-	3,991	-	-	-	-45	-	-127	5,236	5,236	general government	
-	-3,291	-	-64	-	-	-	-	1,942	-	1,942	1,942	rest of the world	
-2,548	-	1,193	6	-409	-	-92	-	6,754	70,284	101,572	101,572	Shares and other equity, issued by	
-2,862	-	744	6	-460	-	-17,807	-	6,754	-	31,287	31,287	residents	
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares	
314	-	449	-	50	-	17,716	-	-	70,284	70,284	70,284	rest of the world	
..	-	2,799	-	14	-	20,139	-	..	19,411	25,502	25,502	Mutual fund shares, issued by	
1	-	1	-	15	-	5,651	-	..	-	6,092	6,092	residents	
-1	-	2,798	-	-1	-	14,488	-	-	19,411	19,411	19,411	rest of the world	
3	-	67	-	-2	-	40,128	1,578	305	-	41,678	41,678	Insurance technical reserves	
-	-	-	-	-	-	37,692	1,578	-	-	37,692	37,692	net equity of households	
3	-	67	-	-2	-	2,436	-	305	-	3,985	3,985	prepayments and other claims	
4,386	-3,304	4,440	488	5,148	-247	-1,174	10,467	2,759	7,274	6,018	6,018	Other accounts receivable/payable	
-	-	-	-	-	-	-274	-	2,759	7,274	-3,680	-3,680	Trade credits	
4,386	-3,304	4,440	488	5,148	-247	-900	10,467	-	-	9,698	9,698	Other	
-759	10,824	10,180	10,742	5,260	-249	124,094	39,404	109,627	116,452	467,254	467,254	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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>166</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>20,838</b>	–	<b>38,207</b>	<b>93,860</b>	<b>198</b>	–	<b>–3,443</b>	–	<b>6,049</b>	–
MFIs	21,211	–	36,690	93,860	198	–	–3,443	–	4,117	–
central government	–373	–	468	–	–	–	–	–	–	–
rest of the world	..	–	1,049	–	..	–	..	–	1,933	–
<b>Other deposits, with</b>	<b>6,721</b>	–	<b>–29,118</b>	<b>19,742</b>	<b>3,894</b>	–	<b>174</b>	–	<b>51</b>	–
MFIs	6,658	–	7,509	19,742	3,894	–	174	–	49	–
central government	62	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–36,627	–	..	–	..	–	2	–
<b>Short-term securities, issued by</b>	<b>–591</b>	<b>23</b>	<b>–20,872</b>	<b>–53</b>	<b>–3,036</b>	<b>52</b>	<b>155</b>	–	<b>–1,462</b>	–
general government	–667	–	–18,540	–	–5,946	–	155	–	–1,035	–
other residents	–3	23	282	–53	–114	52	–	–	–	–
rest of the world	79	–	–2,613	–	3,023	–	–	–	–428	–
<b>Bonds, issued by</b>	<b>2,932</b>	<b>–481</b>	<b>–24,569</b>	<b>61,200</b>	<b>–38,909</b>	<b>23,397</b>	<b>–1,574</b>	–	<b>23,075</b>	<b>5,248</b>
MFIs	2,832	–	4,185	61,200	1,453	–	–1,129	–	5,738	–
central government: CCTs	1,114	–	–10,600	–	–21,049	–	3,218	–	8,115	–
central government: other	–8,967	–	–23,519	–	–33,169	–	–4,404	–	2,290	–
local government	999	–	688	–	957	–	443	–	560	–
other residents	8,358	–481	–2,197	–	2,751	23,397	297	–	1,757	5,248
rest of the world	–1,405	–	6,875	–	10,148	–	–	–	4,613	–
<b>Derivatives</b>	–	<b>–1,901</b>	<b>–5,364</b>	–	–	<b>1,958</b>	–	–	–	<b>–776</b>
<b>Short-term loans, of</b>	<b>8,496</b>	<b>100,850</b>	<b>167,198</b>	<b>31,325</b>	<b>8,574</b>	<b>37,160</b>	–	<b>–3,649</b>	–	<b>1,095</b>
non-financial corporations	8,496	–	–	–	–	–	–	–	–	–
MFIs	–	70,888	167,198	20,966	–	36,406	–	–3,649	–	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>54,843</b>	<b>70,181</b>	<b>–4,523</b>	<b>19,350</b>	<b>10,139</b>	<b>5</b>	<b>–56</b>	<b>503</b>	<b>–1,016</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	42,329	70,181	–13,681	–	7,266	–	–55	–	–1,030
other financial corporations	–	11,494	–	87	19,350	–	5	–	503	–25
general government	–	2,707	–	56	–	–	–	–1	–	–16
rest of the world	–	–1,688	–	9,014	–	2,874	–	–	–	55
<b>Shares and other equity, issued by</b>	<b>63,379</b>	<b>54,715</b>	<b>27,927</b>	<b>2,598</b>	<b>78,318</b>	<b>2,596</b>	<b>–188</b>	<b>658</b>	<b>17,749</b>	<b>..</b>
residents	53,629	54,715	18,516	2,598	328	2,596	–188	658	14,689	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	9,750	–	9,411	–	77,990	–	–	–	3,059	–
<b>Mutual fund shares, issued by</b>	<b>239</b>	–	<b>1,722</b>	<b>–305</b>	<b>1,521</b>	<b>12,100</b>	<b>13</b>	–	<b>1,441</b>	–
residents	152	–	68	–305	–	12,100	13	–	586	–
rest of the world	88	–	1,654	–	1,521	–	–	–	854	–
<b>Insurance technical reserves</b>	<b>2,187</b>	<b>9,186</b>	<b>89</b>	<b>354</b>	–	–	–	–	–	<b>68,102</b>
net equity of households	–	9,186	–	354	–	–	–	–	–	60,386
prepayments and other claims	2,187	–	89	–	–	–	–	–	–	7,716
<b>Other accounts receivable/payable</b>	<b>–21,231</b>	<b>–15,985</b>	<b>1,888</b>	<b>–551</b>	<b>849</b>	<b>..</b>	–	–	<b>19</b>	<b>–234</b>
Trade credits	–11,936	–21,210	–	–	–	–	–	–	–	–
Other	–9,295	5,225	1,888	–551	849	..	–	–	19	–234
<b>Total</b>	<b>82,972</b>	<b>201,250</b>	<b>227,456</b>	<b>203,648</b>	<b>70,759</b>	<b>87,405</b>	<b>–4,858</b>	<b>–3,046</b>	<b>47,426</b>	<b>72,420</b>

**Table 2**  
**TDHE0010**

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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	166	166	166	Monetary gold and SDRs
-21,404	101	1,599	-	2,084	-	15,904	-	34,899	970	94,930	94,930	Currency and transferable deposits, with
-21,389	-	1,608	-	1,308	-	18,661	-	34,899	-	93,860	93,860	MFIs
-	101	..	-	..	-	6	-	-	-	101	101	central government
-15	-	-10	-	776	-	-2,763	-	-	970	970	970	rest of the world
746	18,086	550	-	-137	-	16,641	-	1,980	-36,327	1,501	1,501	Other deposits, with
746	-	550	-	-137	-	-1,681	-	1,980	-	19,742	19,742	MFIs
-	18,086	-	-	-	-	18,024	-	-	-	18,086	18,086	central government
..	-	..	-	..	-	297	-	-	-36,327	-36,327	-36,327	rest of the world
83	-34,921	-21	..	-167	-	-8,711	-	-22	253	-34,645	-34,645	Short-term securities, issued by
83	-34,921	-21	..	-167	-	-8,761	-	-22	-	-34,921	-34,921	general government
-	-	-	-	-	-	-142	-	-	-	22	22	other residents
-	-	-	-	-	-	192	-	-	253	253	253	rest of the world
-534	65,279	1,127	5,296	-793	-	102,202	-	119,848	22,864	182,804	182,804	Bonds, issued by
-381	-	-97	-	-84	-	46,759	-	1,924	-	61,200	61,200	MFIs
9	-16,111	5	-	-482	-	-576	-	4,135	-	-16,111	-16,111	central government: CCTs
-167	81,390	76	-	-343	-	38,059	-	111,534	-	81,390	81,390	central government: other
..	-	478	5,296	..	-	831	-	339	-	5,296	5,296	local government
5	-	132	-	-215	-	15,360	-	1,915	-	28,163	28,163	other residents
-	-	534	-	331	-	1,767	-	-	22,864	22,864	22,864	rest of the world
-	-	-	-	-	-	-	-	4,645	-	-719	-719	Derivatives
5,934	565	-	2,163	-	-21	-	5,978	28,148	42,884	218,352	218,352	Short-term loans, of
-	-	-	-	-	-	-	-	-	8,496	8,496	8,496	non-financial corporations
-	565	-	2,205	-	-21	-	5,544	-	33,196	167,198	167,198	MFIs
-	-	-	-42	-	-	-	433	-	-4,743	8,574	8,574	other financial corporations
5,934	-	-	-	-	..	-	-	-	5,934	5,934	5,934	general government
-	-	-	-	-	-	-	-	28,148	-	28,148	28,148	rest of the world
10,139	-21,756	-	12,381	-	16	-	46,994	3,759	6,914	103,938	103,938	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-15,389	-	4,741	-	16	-	42,657	-	3,326	70,181	70,181	MFIs
-	5	-	36	-	..	-	4,424	-	3,835	19,858	19,858	other financial corporations
10,139	..	-	7,727	-	-	-	-88	-	-246	10,139	10,139	general government
-	-6,372	-	-124	-	-	-	-	3,759	-	3,759	3,759	rest of the world
-4,934	-	2,310	12	-793	-	-177	-	13,078	136,089	196,670	196,670	Shares and other equity, issued by
-5,542	-	1,440	12	-890	-	-34,480	-	13,078	-	60,581	60,581	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
609	-	870	-	97	-	34,302	-	-	136,089	136,089	136,089	rest of the world
..	-	5,419	-	27	-	38,995	-	..	37,584	49,380	49,380	Mutual fund shares, issued by
1	-	1	-	29	-	10,942	-	..	-	11,795	11,795	residents
-1	-	5,418	-	-2	-	28,052	-	-	37,584	37,584	37,584	rest of the world
6	-	130	-	-5	-	77,699	3,056	591	-	80,699	80,699	Insurance technical reserves
-	-	-	-	-	-	72,983	3,056	-	-	72,983	72,983	net equity of households
6	-	130	-	-5	-	4,716	-	591	-	7,716	7,716	prepayments and other claims
8,492	-6,397	8,596	946	9,969	-478	-2,274	20,267	5,342	14,084	11,653	11,653	Other accounts receivable/payable
-	-	-	-	-	-	-531	-	5,342	14,084	-7,126	-7,126	Trade credits
8,492	-6,397	8,596	946	9,969	-478	-1,743	20,267	-	-	18,779	18,779	Other
-1,470	20,957	19,711	20,799	10,185	-482	240,280	76,296	212,268	225,482	904,730	904,730	Total

# Financial accounts

**Table 3**  
**TDHE0010**

## Italy's financial assets and liabilities in 2001

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>25,167</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>105,608</b>	–	<b>92,012</b>	<b>693,670</b>	<b>24,860</b>	–	<b>15,851</b>	–	<b>11,539</b>	–
MFIs	105,608	–	70,704	693,670	24,860	–	15,851	–	7,993	–
central government	..	–	660	–	–	–	–	–	–	–
rest of the world	..	–	20,647	–	..	–	..	–	3,547	–
<b>Other deposits, with</b>	<b>9,202</b>	–	<b>186,989</b>	<b>419,221</b>	<b>17,085</b>	–	<b>1,453</b>	–	<b>1,186</b>	–
MFIs	8,218	–	137,247	419,221	17,085	–	1,453	–	1,122	–
central government	984	–	–	–	–	–	–	–	–	–
rest of the world	..	–	49,742	–	..	–	..	–	64	–
<b>Short-term securities, issued by</b>	<b>2,180</b>	<b>2,889</b>	<b>29,093</b>	<b>4</b>	<b>12,178</b>	<b>50</b>	<b>8</b>	–	<b>1,171</b>	–
general government	192	–	21,291	–	7,272	–	8	–	450	–
other residents	2	2,889	2,670	4	65	50	–	–	–	–
rest of the world	1,985	–	5,132	–	4,841	–	–	–	721	–
<b>Bonds, issued by</b>	<b>51,865</b>	<b>27,644</b>	<b>270,635</b>	<b>273,835</b>	<b>306,025</b>	<b>53,536</b>	<b>9,180</b>	–	<b>164,523</b>	<b>3,895</b>
MFIs	8,110	–	37,634	273,835	10,858	–	2,582	–	19,668	–
central government: CCTs	9,898	–	73,569	–	33,683	–	3,510	–	23,955	–
central government: other	6,822	–	123,808	–	98,826	–	1,387	–	88,494	–
local government	982	–	2,840	–	1,000	–	475	–	564	–
other residents	6,201	27,644	631	–	21,885	53,536	1,225	–	3,952	3,895
rest of the world	19,853	–	32,152	–	139,773	–	–	–	27,889	–
<b>Derivatives</b>	<b>4,924</b>	<b>10,008</b>	<b>66,589</b>	<b>48,479</b>	<b>2,177</b>	<b>1,694</b>	–	–	<b>4,477</b>	<b>3,639</b>
<b>Short-term loans, of</b>	<b>44,261</b>	<b>401,642</b>	<b>575,349</b>	<b>93,943</b>	<b>61,357</b>	<b>146,581</b>	–	<b>2,253</b>	–	<b>755</b>
non-financial corporations	44,261	–	–	–	–	–	–	–	–	–
MFIs	–	293,822	575,349	22,811	–	115,434	–	2,253	–	755
other financial corporations	–	26,965	–	979	61,357	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	80,856	–	70,153	–	31,146	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>288,247</b>	<b>525,313</b>	<b>54,600</b>	<b>71,072</b>	<b>28,969</b>	<b>8</b>	<b>2,659</b>	<b>1,308</b>	<b>5,699</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	221,049	525,313	7,532	–	27,271	–	359	–	2,999
other financial corporations	–	41,112	–	618	71,072	–	8	–	1,308	54
general government	–	20,606	–	2,457	–	–	–	2,300	–	1,194
rest of the world	–	5,481	–	43,994	–	1,698	–	–	–	1,453
<b>Shares and other equity, issued by</b>	<b>831,834</b>	<b>1,176,761</b>	<b>112,550</b>	<b>255,259</b>	<b>290,345</b>	<b>29,870</b>	..	<b>2,275</b>	<b>73,960</b>	<b>109,186</b>
residents	694,307	1,176,761	91,724	255,259	56,992	29,870	..	2,275	44,125	109,186
of which: listed shares	274,230	387,060	30,449	129,469	49,166	738	–	–	20,518	75,052
rest of the world	137,527	–	20,827	–	233,353	–	–	–	29,835	–
<b>Mutual fund shares, issued by</b>	<b>15,101</b>	–	<b>5,993</b>	<b>26,164</b>	<b>20,244</b>	<b>377,525</b>	<b>451</b>	–	<b>31,246</b>	–
residents	5,013	–	2,977	26,164	–	377,525	451	–	29,611	–
rest of the world	10,088	–	3,016	–	20,244	–	–	–	1,635	–
<b>Insurance technical reserves</b>	<b>17,185</b>	<b>79,723</b>	<b>971</b>	<b>17,398</b>	–	–	–	–	–	<b>270,557</b>
net equity of households	–	79,723	–	17,398	–	–	–	–	–	217,328
prepayments and other claims	17,185	–	971	–	–	–	–	–	–	53,230
<b>Other accounts receivable/payable</b>	<b>309,856</b>	<b>274,657</b>	<b>1,468</b>	<b>85</b>	<b>2,778</b>	..	–	–	<b>30</b>	<b>568</b>
Trade credits	286,422	260,856	–	–	–	–	–	–	–	–
Other	23,433	13,801	1,468	85	2,778	..	–	–	30	568
<b>Total</b>	<b>1,392,016</b>	<b>2,261,571</b>	<b>1,892,129</b>	<b>1,882,659</b>	<b>808,122</b>	<b>638,224</b>	<b>26,951</b>	<b>7,187</b>	<b>289,440</b>	<b>394,299</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		
												Financial instruments	
-	-	-	-	-	-	-	-	-	-	25,167	25,167	25,167	Monetary gold and SDRs
25,519	14,792	22,167	-	7,017	-	418,193	-	26,252	40,557	749,019	749,019	749,019	Currency and transferable deposits, with
25,051	-	8,649	-	6,371	-	402,331	-	26,252	-	693,670	693,670	693,670	MFIs
-	14,792	12,911	-	..	-	1,220	-	-	-	14,792	14,792	14,792	central government
469	-	607	-	646	-	14,642	-	-	40,557	40,557	40,557	40,557	rest of the world
902	176,121	1,827	-	669	-	276,634	-	149,556	50,161	645,503	645,503	645,503	Other deposits, with
899	-	1,716	-	668	-	101,257	-	149,556	-	419,221	419,221	419,221	MFIs
-	176,121	-	-	-	-	175,137	-	-	-	176,121	176,121	176,121	central government
3	-	111	-	1	-	239	-	-	50,161	50,161	50,161	50,161	rest of the world
80	112,532	16	..	191	-	23,929	-	60,196	13,568	129,042	129,042	129,042	Short-term securities, issued by
80	112,532	16	..	191	-	22,835	-	60,196	-	112,532	112,532	112,532	general government
-	-	-	-	-	-	205	-	-	-	2,942	2,942	2,942	other residents
-	-	-	-	-	-	888	-	-	13,568	13,568	13,568	13,568	rest of the world
7,555	1,078,606	4,081	9,386	8,454	-	506,536	-	432,688	314,640	1,761,541	1,761,541	1,761,541	Bonds, issued by
1,331	-	503	-	945	-	189,990	-	2,213	-	273,835	273,835	273,835	MFIs
224	238,397	452	-	3,251	-	72,950	-	16,906	-	238,397	238,397	238,397	central government: CCTs
5,934	840,209	255	-	2,599	-	119,273	-	392,810	-	840,209	840,209	840,209	central government: other
50	-	496	9,386	..	-	867	-	2,112	-	9,386	9,386	9,386	local government
16	-	474	-	114	-	31,929	-	18,647	-	85,074	85,074	85,074	other residents
-	-	1,901	-	1,546	-	91,526	-	-	314,640	314,640	314,640	314,640	rest of the world
-	-	-	-	-	-	-	-	25,920	40,264	104,087	104,087	104,087	Derivatives
11,166	1,782	-	4,237	-	1,022	-	55,980	182,155	166,092	874,288	874,288	874,288	Short-term loans, of
-	-	-	-	-	-	-	-	-	44,261	44,261	44,261	44,261	non-financial corporations
-	1,782	-	4,179	-	96	-	55,321	-	78,896	575,349	575,349	575,349	MFIs
-	-	-	58	-	-	-	660	-	32,695	61,357	61,357	61,357	other financial corporations
11,166	-	-	-	-	926	-	-	-	10,240	11,166	11,166	11,166	general government
-	-	-	-	-	-	-	-	182,155	-	182,155	182,155	182,155	rest of the world
118,930	37,050	-	105,100	-	2,380	-	223,280	62,232	30,879	778,863	778,863	778,863	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	25,363	-	26,526	-	80	-	202,822	-	11,313	525,313	525,313	525,313	MFIs
-	3,008	-	285	-	2,300	-	20,440	-	4,572	72,388	72,388	72,388	other financial corporations
118,930	..	-	77,362	-	-	-	18	-	14,994	118,930	118,930	118,930	general government
-	8,679	-	927	-	-	-	-	62,232	-	62,232	62,232	62,232	rest of the world
89,681	-	6,417	96	900	-	505,400	-	183,062	520,703	2,094,150	2,094,150	2,094,150	Shares and other equity, issued by
85,081	-	5,259	96	447	-	412,449	-	183,062	-	1,573,447	1,573,447	1,573,447	residents
48,788	-	1,804	-	250	-	81,886	-	85,228	-	592,319	592,319	592,319	of which: listed shares
4,599	-	1,158	-	453	-	92,951	-	-	520,703	520,703	520,703	520,703	rest of the world
128	-	6,314	-	1,043	-	398,623	-	4,115	79,571	483,260	483,260	483,260	Mutual fund shares, issued by
51	-	48	-	969	-	360,453	-	4,115	-	403,689	403,689	403,689	residents
77	-	6,266	-	74	-	38,170	-	-	79,571	79,571	79,571	79,571	rest of the world
114	-	884	-	26	-	364,573	23,918	7,843	-	391,596	391,596	391,596	Insurance technical reserves
-	-	-	-	-	-	338,366	23,918	-	-	338,366	338,366	338,366	net equity of households
114	-	884	-	26	-	26,207	-	7,843	-	53,230	53,230	53,230	prepayments and other claims
41,873	22,002	27,864	17,868	21,135	2,132	14,646	72,163	30,458	60,632	450,108	450,108	450,108	Other accounts receivable/payable
-	-	-	-	-	-	4,608	-	30,458	60,632	321,488	321,488	321,488	Trade credits
41,873	22,002	27,864	17,868	21,135	2,132	10,038	72,163	-	-	128,619	128,619	128,619	Other
295,947	1,442,884	69,570	136,687	39,437	5,534	2,508,534	375,341	1,164,477	1,342,234	8,486,623	8,486,621	8,486,621	Total

## Italy's financial assets and liabilities in 2001

(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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>48,730</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>204,486</b>	–	<b>178,159</b>	<b>1,343,132</b>	<b>48,136</b>	–	<b>30,691</b>	–	<b>22,343</b>	–
MFIs	204,486	–	136,902	1,343,132	48,136	–	30,691	–	15,476	–
central government	..	–	1,279	–	–	–	–	–	–	–
rest of the world	..	–	39,978	–	..	–	..	–	6,867	–
<b>Other deposits, with</b>	<b>17,817</b>	–	<b>362,060</b>	<b>811,725</b>	<b>33,081</b>	–	<b>2,814</b>	–	<b>2,297</b>	–
MFIs	15,912	–	265,747	811,725	33,081	–	2,814	–	2,173	–
central government	1,905	–	–	–	–	–	–	–	–	–
rest of the world	..	–	96,314	–	..	–	..	–	124	–
<b>Short-term securities, issued by</b>	<b>4,220</b>	<b>5,593</b>	<b>56,333</b>	<b>7</b>	<b>23,581</b>	<b>96</b>	<b>16</b>	–	<b>2,267</b>	–
general government	373	–	41,225	–	14,080	–	16	–	870	–
other residents	3	5,593	5,170	7	127	96	–	–	–	–
rest of the world	3,844	–	9,938	–	9,374	–	–	–	1,396	–
<b>Bonds, issued by</b>	<b>100,425</b>	<b>53,526</b>	<b>524,022</b>	<b>530,218</b>	<b>592,546</b>	<b>103,659</b>	<b>17,776</b>	–	<b>318,560</b>	<b>7,541</b>
MFIs	15,703	–	72,870	530,218	21,024	–	4,999	–	38,082	–
central government: CCTs	19,165	–	142,450	–	65,218	–	6,797	–	46,383	–
central government: other	13,209	–	239,725	–	191,355	–	2,686	–	171,348	–
local government	1,901	–	5,499	–	1,936	–	919	–	1,092	–
other residents	12,006	53,526	1,222	–	42,375	103,659	2,373	–	7,653	7,541
rest of the world	38,440	–	62,255	–	270,638	–	–	–	54,001	–
<b>Derivatives</b>	<b>9,535</b>	<b>19,378</b>	<b>128,934</b>	<b>93,868</b>	<b>4,216</b>	<b>3,280</b>	–	–	<b>8,668</b>	<b>7,047</b>
<b>Short-term loans, of</b>	<b>85,702</b>	<b>777,688</b>	<b>1,114,030</b>	<b>181,899</b>	<b>118,803</b>	<b>283,819</b>	–	<b>4,363</b>	–	<b>1,462</b>
non-financial corporations	85,702	–	–	–	–	–	–	–	–	–
MFIs	–	568,918	1,114,030	44,167	–	223,512	–	4,363	–	1,462
other financial corporations	–	52,212	–	1,896	118,803	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	156,558	–	135,836	–	60,307	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>558,125</b>	<b>1,017,148</b>	<b>105,721</b>	<b>137,615</b>	<b>56,092</b>	<b>15</b>	<b>5,148</b>	<b>2,533</b>	<b>11,035</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	428,010	1,017,148	14,585	–	52,804	–	695	–	5,806
other financial corporations	–	79,603	–	1,196	137,615	–	15	–	2,533	104
general government	–	39,899	–	4,757	–	–	–	4,453	–	2,311
rest of the world	–	10,613	–	85,183	–	3,288	–	–	–	2,813
<b>Shares and other equity, issued by</b>	<b>1,610,655</b>	<b>2,278,527</b>	<b>217,928</b>	<b>494,251</b>	<b>562,186</b>	<b>57,836</b>	..	<b>4,405</b>	<b>143,207</b>	<b>211,413</b>
residents	1,344,366	2,278,527	177,602	494,251	110,352	57,836	..	4,405	85,438	211,413
of which: listed shares	530,982	749,453	58,958	250,687	95,199	1,429	–	–	39,728	145,321
rest of the world	266,289	–	40,326	–	451,834	–	–	–	57,769	–
<b>Mutual fund shares, issued by</b>	<b>29,240</b>	–	<b>11,604</b>	<b>50,661</b>	<b>39,198</b>	<b>730,990</b>	<b>874</b>	–	<b>60,501</b>	–
residents	9,707	–	5,764	50,661	–	730,990	874	–	57,335	–
rest of the world	19,534	–	5,840	–	39,198	–	–	–	3,166	–
<b>Insurance technical reserves</b>	<b>33,275</b>	<b>154,365</b>	<b>1,881</b>	<b>33,688</b>	–	–	–	–	–	<b>523,872</b>
net equity of households	–	154,365	–	33,688	–	–	–	–	–	420,805
prepayments and other claims	33,275	–	1,881	–	–	–	–	–	–	103,067
<b>Other accounts receivable/payable</b>	<b>599,964</b>	<b>531,810</b>	<b>2,843</b>	<b>165</b>	<b>5,379</b>	..	–	–	<b>58</b>	<b>1,100</b>
Trade credits	554,591	505,088	–	–	–	–	–	–	–	–
Other	45,373	26,722	2,843	165	5,379	..	–	–	58	1,100
<b>Total</b>	<b>2,695,319</b>	<b>4,379,013</b>	<b>3,663,673</b>	<b>3,645,336</b>	<b>1,564,742</b>	<b>1,235,774</b>	<b>52,185</b>	<b>13,916</b>	<b>560,434</b>	<b>763,470</b>



**Table 3**  
**TDHE0010**

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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	48,730	48,730	48,730	Monetary gold and SDRs
49,412	28,641	42,921	-	13,587	-	809,735	-	50,830	78,530	1,450,302	1,450,302	Currency and transferable deposits, with
48,505	-	16,746	-	12,337	-	779,022	-	50,830	-	1,343,132	1,343,132	MFIs
-	28,641	25,000	-	..	-	2,362	-	-	-	28,641	28,641	central government
907	-	1,175	-	1,251	-	28,351	-	-	78,530	78,530	78,530	rest of the world
1,746	341,017	3,538	-	1,296	-	535,637	-	289,581	97,125	1,249,868	1,249,868	Other deposits, with
1,740	-	3,323	-	1,294	-	196,061	-	289,581	-	811,725	811,725	MFIs
-	341,017	-	-	-	-	339,113	-	-	-	341,017	341,017	central government
6	-	216	-	2	-	464	-	-	97,125	97,125	97,125	rest of the world
156	217,892	30	..	371	-	46,333	-	116,556	26,272	249,861	249,861	Short-term securities, issued by
156	217,892	30	..	371	-	44,215	-	116,556	-	217,892	217,892	general government
-	-	-	-	-	-	398	-	-	-	5,697	5,697	other residents
-	-	-	-	-	-	1,720	-	-	26,272	26,272	26,272	rest of the world
14,628	2,088,472	7,901	18,173	16,370	-	980,790	-	837,801	609,229	3,410,819	3,410,819	Bonds, issued by
2,577	-	974	-	1,829	-	367,873	-	4,285	-	530,218	530,218	MFIs
433	461,601	874	-	6,294	-	141,252	-	32,735	-	461,601	461,601	central government: CCTs
11,490	1,626,872	494	-	5,032	-	230,945	-	760,586	-	1,626,872	1,626,872	central government: other
96	-	959	18,173	..	-	1,678	-	4,090	-	18,173	18,173	local government
32	-	918	-	221	-	61,823	-	36,105	-	164,727	164,727	other residents
-	-	3,681	-	2,994	-	177,220	-	-	609,229	609,229	609,229	rest of the world
-	-	-	-	-	-	-	-	50,188	77,962	201,541	201,536	Derivatives
21,621	3,451	-	8,204	-	1,979	-	108,393	352,701	321,600	1,692,858	1,692,858	Short-term loans, of
-	-	-	-	-	-	-	-	-	85,702	85,702	85,702	non-financial corporations
-	3,451	-	8,092	-	185	-	107,116	-	152,764	1,114,030	1,114,030	MFIs
-	-	-	112	-	-	-	1,277	-	63,306	118,803	118,803	other financial corporations
21,621	-	-	-	-	1,794	-	-	-	19,827	21,621	21,621	general government
-	-	-	-	-	-	-	-	352,701	-	352,701	352,701	rest of the world
230,280	71,739	-	203,502	-	4,609	-	432,329	120,498	59,789	1,508,089	1,508,089	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	49,110	-	51,361	-	155	-	392,718	-	21,904	1,017,148	1,017,148	MFIs
-	5,824	-	551	-	4,453	-	39,577	-	8,853	140,163	140,163	other financial corporations
230,280	..	-	149,793	-	-	-	35	-	29,032	230,280	230,280	general government
-	16,805	-	1,796	-	-	-	-	120,498	-	120,498	120,498	rest of the world
173,646	-	12,425	185	1,743	-	978,591	-	354,457	1,008,221	4,054,839	4,054,839	Shares and other equity, issued by
164,740	-	10,184	185	866	-	798,612	-	354,457	-	3,046,617	3,046,617	residents
94,467	-	3,492	-	485	-	158,553	-	165,025	-	1,146,889	1,146,890	of which: listed shares
8,906	-	2,241	-	877	-	179,979	-	-	1,008,221	1,008,221	1,008,221	rest of the world
248	-	12,226	-	2,020	-	771,842	-	7,968	154,070	935,721	935,721	Mutual fund shares, issued by
99	-	92	-	1,876	-	697,935	-	7,968	-	781,651	781,651	residents
149	-	12,133	-	144	-	73,907	-	-	154,070	154,070	154,070	rest of the world
220	-	1,711	-	50	-	705,912	46,311	15,187	-	758,235	758,235	Insurance technical reserves
-	-	-	-	-	-	655,168	46,311	-	-	655,168	655,168	net equity of households
220	-	1,711	-	50	-	50,743	-	15,187	-	103,067	103,067	prepayments and other claims
81,077	42,601	53,953	34,598	40,923	4,128	28,358	139,728	58,975	117,400	871,530	871,530	Other accounts receivable/payable
-	-	-	-	-	-	8,922	-	58,975	117,400	622,488	622,488	Trade credits
81,077	42,601	53,953	34,598	40,923	4,128	19,436	139,728	-	-	249,042	249,042	Other
573,034	2,793,813	134,705	264,663	76,360	10,716	4,857,198	726,761	2,254,743	2,598,928	16,432,394	16,432,389	Total

## Italy's financial assets and liabilities in 2001

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	–	–	<b>78</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>8,756</b>	–	<b>3,869</b>	<b>10,694</b>	<b>6,145</b>	–	<b>–4,743</b>	–	<b>3,089</b>	–
MFIs	8,907	–	–4,840	10,694	6,145	–	–4,743	–	1,763	–
central government	–151	–	72	–	–	–	–	–	–	–
rest of the world	..	–	8,637	–	..	–	..	–	1,326	–
<b>Other deposits, with</b>	<b>–1,951</b>	–	<b>–13,571</b>	<b>–341</b>	<b>3,177</b>	–	<b>–1,088</b>	–	<b>–325</b>	–
MFIs	–1,998	–	–8,216	–341	3,177	–	–1,088	–	–383	–
central government	47	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–5,355	–	..	–	..	–	58	–
<b>Short-term securities, issued by</b>	<b>–272</b>	<b>387</b>	<b>13,889</b>	<b>..</b>	<b>2,539</b>	<b>–46</b>	<b>–446</b>	–	<b>–48</b>	–
general government	–499	–	11,509	–	2,780	–	–446	–	–288	–
other residents	–1	387	462	..	11	–46	–	–	–	–
rest of the world	228	–	1,917	–	–253	–	–	–	240	–
<b>Bonds, issued by</b>	<b>–521</b>	<b>13,526</b>	<b>–15,328</b>	<b>31,209</b>	<b>32,096</b>	<b>32,631</b>	<b>3,905</b>	–	<b>24,385</b>	<b>400</b>
MFIs	–1,080	–	–294	31,209	2,453	–	3,455	–	1,417	–
central government: CCTs	–1,396	–	–3,292	–	3,041	–	–997	–	169	–
central government: other	–573	–	–8,429	–	–5,064	–	37	–	15,030	–
local government	68	–	536	–	62	–	47	–	50	–
other residents	1,477	13,526	1	–	17,164	32,631	1,363	–	1,791	400
rest of the world	985	–	–3,851	–	14,441	–	–	–	5,927	–
<b>Derivatives</b>	–	<b>–893</b>	<b>–329</b>	–	–	<b>90</b>	–	–	–	<b>–193</b>
<b>Short-term loans, of</b>	<b>1,874</b>	<b>9,365</b>	<b>12,879</b>	<b>27,070</b>	<b>4,311</b>	<b>15,864</b>	–	<b>–2,296</b>	–	<b>–600</b>
non-financial corporations	1,874	–	–	–	–	–	–	–	–	–
MFIs	–	12,593	12,879	179	–	10,310	–	–2,296	–	–600
other financial corporations	–	1,208	–	410	4,311	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–4,437	–	26,481	–	5,555	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>31,226</b>	<b>38,837</b>	<b>3,529</b>	<b>12,424</b>	<b>2,108</b>	<b>1</b>	<b>–610</b>	<b>40</b>	<b>2,323</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	22,742	38,837	–1,922	–	2,920	–	16	–	1,234
other financial corporations	–	6,104	–	86	12,424	–	1	–	40	–9
general government	–	3,449	–	110	–	–	–	–626	–	227
rest of the world	–	–1,069	–	5,254	–	–812	–	–	–	870
<b>Shares and other equity, issued by</b>	<b>36,385</b>	<b>14,301</b>	<b>5,729</b>	<b>12,956</b>	<b>–27,678</b>	<b>983</b>	<b>–97</b>	<b>48</b>	<b>–781</b>	<b>113</b>
residents	21,251	14,301	2,367	12,956	–3,602	983	–97	48	–898	113
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	15,134	–	3,362	–	–24,076	–	–	–	117	–
<b>Mutual fund shares, issued by</b>	<b>180</b>	–	<b>1,631</b>	<b>–797</b>	<b>10,349</b>	<b>–8,011</b>	<b>–10</b>	–	<b>225</b>	–
residents	–112	–	–57	–797	–	–8,011	–10	–	–588	–
rest of the world	292	–	1,687	–	10,349	–	–	–	813	–
<b>Insurance technical reserves</b>	<b>713</b>	<b>5,067</b>	<b>40</b>	<b>–2,187</b>	–	–	–	–	–	<b>32,188</b>
net equity of households	–	5,067	–	–2,187	–	–	–	–	–	30,008
prepayments and other claims	713	–	40	–	–	–	–	–	–	2,180
<b>Other accounts receivable/payable</b>	<b>16,137</b>	<b>23,592</b>	<b>475</b>	<b>68</b>	<b>–1,799</b>	<b>..</b>	–	–	<b>11</b>	<b>70</b>
Trade credits	23,377	22,841	–	–	–	–	–	–	–	–
Other	–7,240	750	475	68	–1,799	..	–	–	11	70
<b>Total</b>	<b>61,301</b>	<b>96,570</b>	<b>48,199</b>	<b>82,200</b>	<b>41,564</b>	<b>43,620</b>	<b>–2,477</b>	<b>–2,857</b>	<b>26,596</b>	<b>34,301</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
-	-	-	-	-	-	-	-	-	78	78	78	Monetary gold and SDRs
-437	-206	81	-	2,010	-	19,893	-	-17,156	11,020	21,508	21,508	Currency and transferable deposits, with
-384	-	-88	-	1,936	-	19,153	-	-17,156	-	10,694	10,694	MFIs
-	-206	..	-	..	-	-126	-	-	-	-206	-206	central government
-52	-	169	-	73	-	867	-	-	11,020	11,020	11,020	rest of the world
-83	16,370	-12	-	319	-	12,826	-	11,433	-5,304	10,726	10,726	Other deposits, with
-83	-	78	-	319	-	-3,579	-	11,433	-	-341	-341	MFIs
-	16,370	-	-	-	-	16,324	-	-	-	16,370	16,370	central government
..	-	-89	-	..	-	82	-	-	-5,304	-5,304	-5,304	rest of the world
15	12,118	-8	..	139	-	1,309	-	-2,469	2,188	14,648	14,648	Short-term securities, issued by
15	12,118	-8	..	139	-	1,384	-	-2,469	-	12,118	12,118	general government
-	-	-	-	-	-	-131	-	-	-	341	341	other residents
-	-	-	-	-	-	56	-	-	2,188	2,188	2,188	rest of the world
-684	19,685	343	1,970	-114	-	59,862	-	27,594	32,117	131,538	131,538	Bonds, issued by
-108	-	153	-	229	-	24,871	-	113	-	31,209	31,209	MFIs
3	-11,857	112	-	-27	-	4,784	-	-14,253	-	-11,857	-11,857	central government: CCTs
-592	31,542	-49	-	-563	-	-2,012	-	33,757	-	31,542	31,542	central government: other
..	-	50	1,970	..	-	24	-	1,134	-	1,970	1,970	local government
12	-	633	-	70	-	17,203	-	6,843	-	46,557	46,557	other residents
-	-	-556	-	179	-	14,991	-	-	32,117	32,117	32,117	rest of the world
-	-	-	-	-	-	-	-	-668	-	-997	-997	Derivatives
3,270	37	-	312	-	44	-	-512	27,599	651	49,934	49,934	Short-term loans, of
-	-	-	-	-	-	-	-	-	1,874	1,874	1,874	non-financial corporations
-	37	-	267	-	44	-	-489	-	-7,165	12,879	12,879	MFIs
-	-	-	45	-	-	-	-24	-	2,672	4,311	4,311	other financial corporations
3,270	-	-	-	-	..	-	-	-	3,270	3,270	3,270	general government
-	-	-	-	-	-	-	-	27,599	-	27,599	27,599	rest of the world
5,210	-782	-	1,688	-	2,294	-	17,165	3,010	580	59,522	59,522	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,574	-	-504	-	-6	-	16,907	-	22	38,837	38,837	MFIs
-	3,001	-	90	-	2,300	-	256	-	637	12,465	12,465	other financial corporations
5,210	..	-	2,125	-	-	-	2	-	-79	5,210	5,210	general government
-	-1,209	-	-24	-	-	-	-	3,010	-	3,010	3,010	rest of the world
-6,124	-	532	7	233	-	25,299	-	10,329	15,418	43,827	43,827	Shares and other equity, issued by
-3,439	-	938	7	129	-	1,430	-	10,329	-	28,408	28,408	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
-2,685	-	-406	-	104	-	23,870	-	-	15,418	15,418	15,418	rest of the world
72	-	3,420	-	28	-	-13,089	-	7	11,620	2,812	2,812	Mutual fund shares, issued by
-1	-	-1	-	-21	-	-8,024	-	7	-	-8,808	-8,808	residents
73	-	3,421	-	49	-	-5,065	-	-	11,620	11,620	11,620	rest of the world
4	-	36	-	1	-	35,661	1,714	326	-	36,783	36,783	Insurance technical reserves
-	-	-	-	-	-	34,603	1,714	-	-	34,603	34,603	net equity of households
4	-	36	-	1	-	1,058	-	326	-	2,180	2,180	prepayments and other claims
-1,856	-9,521	5,112	-3,582	1,819	-71	-5,819	2,530	-75	919	14,005	14,005	Other accounts receivable/payable
-	-	-	-	-	-	458	-	-75	919	23,761	23,761	Trade credits
-1,856	-9,521	5,112	-3,582	1,819	-71	-6,277	2,530	-	-	-9,755	-9,755	Other
-612	37,702	9,505	394	4,435	2,267	135,943	20,898	59,929	69,287	384,383	384,383	Total

## Italy's financial assets and liabilities in 2001

(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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>150</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>16,953</b>	–	<b>7,491</b>	<b>20,706</b>	<b>11,898</b>	–	<b>–9,183</b>	–	<b>5,981</b>	–
MFIs	17,246	–	–9,372	20,706	11,898	–	–9,183	–	3,413	–
central government	–292	–	139	–	–	–	–	–	–	–
rest of the world	..	–	16,723	–	..	–	..	–	2,567	–
<b>Other deposits, with</b>	<b>–3,778</b>	–	<b>–26,276</b>	<b>–661</b>	<b>6,151</b>	–	<b>–2,106</b>	–	<b>–628</b>	–
MFIs	–3,869	–	–15,908	–661	6,151	–	–2,106	–	–742	–
central government	91	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–10,368	–	..	–	..	–	113	–
<b>Short-term securities, issued by</b>	<b>–527</b>	<b>750</b>	<b>26,893</b>	<b>–1</b>	<b>4,916</b>	<b>–88</b>	<b>–864</b>	–	<b>–93</b>	–
general government	–966	–	22,285	–	5,383	–	–864	–	–557	–
other residents	–3	750	895	–1	22	–88	–	–	–	–
rest of the world	441	–	3,712	–	–489	–	–	–	465	–
<b>Bonds, issued by</b>	<b>–1,008</b>	<b>26,189</b>	<b>–29,679</b>	<b>60,430</b>	<b>62,147</b>	<b>63,183</b>	<b>7,562</b>	–	<b>47,216</b>	<b>775</b>
MFIs	–2,091	–	–569	60,430	4,749	–	6,690	–	2,744	–
central government: CCTs	–2,704	–	–6,373	–	5,888	–	–1,930	–	327	–
central government: other	–1,110	–	–16,320	–	–9,806	–	72	–	29,103	–
local government	131	–	1,038	–	120	–	91	–	96	–
other residents	2,860	26,189	2	–	33,234	63,183	2,639	–	3,468	775
rest of the world	1,907	–	–7,456	–	27,962	–	–	–	11,477	–
<b>Derivatives</b>	–	<b>–1,730</b>	<b>–637</b>	–	–	<b>174</b>	–	–	–	<b>–374</b>
<b>Short-term loans, of</b>	<b>3,629</b>	<b>18,132</b>	<b>24,938</b>	<b>52,415</b>	<b>8,348</b>	<b>30,717</b>	–	<b>–4,446</b>	–	<b>–1,162</b>
non-financial corporations	3,629	–	–	–	–	–	–	–	–	–
MFIs	–	24,384	24,938	346	–	19,962	–	–4,446	–	–1,162
other financial corporations	–	2,339	–	793	8,348	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–8,591	–	51,275	–	10,755	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>60,462</b>	<b>75,199</b>	<b>6,832</b>	<b>24,056</b>	<b>4,082</b>	<b>2</b>	<b>–1,180</b>	<b>78</b>	<b>4,497</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	44,035	75,199	–3,721	–	5,654	–	31	–	2,389
other financial corporations	–	11,818	–	166	24,056	–	2	–	78	–17
general government	–	6,679	–	214	–	–	–	–1,211	–	440
rest of the world	–	–2,070	–	10,173	–	–1,572	–	–	–	1,685
<b>Shares and other equity, issued by</b>	<b>70,451</b>	<b>27,690</b>	<b>11,093</b>	<b>25,086</b>	<b>–53,593</b>	<b>1,904</b>	<b>–188</b>	<b>94</b>	<b>–1,513</b>	<b>218</b>
residents	41,148	27,690	4,582	25,086	–6,974	1,904	–188	94	–1,738	218
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	29,303	–	6,510	–	–46,618	–	–	–	226	–
<b>Mutual fund shares, issued by</b>	<b>349</b>	–	<b>3,157</b>	<b>–1,543</b>	<b>20,039</b>	<b>–15,512</b>	<b>–19</b>	–	<b>436</b>	–
residents	–216	–	–110	–1,543	–	–15,512	–19	–	–1,139	–
rest of the world	565	–	3,267	–	20,039	–	–	–	1,575	–
<b>Insurance technical reserves</b>	<b>1,381</b>	<b>9,811</b>	<b>78</b>	<b>–4,235</b>	–	–	–	–	–	<b>62,326</b>
net equity of households	–	9,811	–	–4,235	–	–	–	–	–	58,104
prepayments and other claims	1,381	–	78	–	–	–	–	–	–	4,221
<b>Other accounts receivable/payable</b>	<b>31,245</b>	<b>45,680</b>	<b>919</b>	<b>132</b>	<b>–3,483</b>	..	–	–	<b>21</b>	<b>136</b>
Trade credits	45,265	44,227	–	–	–	–	–	–	–	–
Other	–14,019	1,453	919	132	–3,483	..	–	–	21	136
<b>Total</b>	<b>118,695</b>	<b>186,986</b>	<b>93,326</b>	<b>159,162</b>	<b>80,480</b>	<b>84,461</b>	<b>–4,796</b>	<b>–5,532</b>	<b>51,498</b>	<b>66,416</b>

**Table 4**  
**TDHE0010**

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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		
-	-	-	-	-	-	-	-	-	-	150	150	150	Monetary gold and SDRs
-845	-398	158	-	3,891	-	38,519	-	-33,218	21,337	41,644	41,644	Currency and transferable deposits, with	
-744	-	-170	-	3,749	-	37,085	-	-33,218	-	20,706	20,706	MFIs	
-	-398	..	-	..	-	-244	-	-	-	-398	-398	central government	
-102	-	327	-	142	-	1,678	-	-	21,337	21,337	21,337	rest of the world	
-161	31,698	-22	-	617	-	24,835	-	22,137	-10,269	20,768	20,768	Other deposits, with	
-161	-	151	-	617	-	-6,930	-	22,137	-	-661	-661	MFIs	
-	31,698	-	-	-	-	31,607	-	-	-	31,698	31,698	central government	
..	-	-173	-	..	-	158	-	-	-10,269	-10,269	-10,269	rest of the world	
30	23,464	-15	..	269	-	2,534	-	-4,780	4,236	28,362	28,362	Short-term securities, issued by	
30	23,464	-15	..	269	-	2,680	-	-4,780	-	23,464	23,464	general government	
-	-	-	-	-	-	-254	-	-	-	660	660	other residents	
-	-	-	-	-	-	108	-	-	4,236	4,236	4,236	rest of the world	
-1,325	38,116	663	3,814	-220	-	115,908	-	53,429	62,186	254,694	254,694	Bonds, issued by	
-209	-	296	-	443	-	48,157	-	219	-	60,430	60,430	MFIs	
6	-22,958	216	-	-53	-	9,263	-	-27,598	-	-22,958	-22,958	central government: CCTs	
-1,146	61,074	-94	-	-1,091	-	-3,896	-	65,362	-	61,074	61,074	central government: other	
..	-	96	3,814	..	-	47	-	2,197	-	3,814	3,814	local government	
24	-	1,225	-	135	-	33,309	-	13,249	-	90,147	90,147	other residents	
-	-	-1,077	-	346	-	29,027	-	-	62,186	62,186	62,186	rest of the world	
-	-	-	-	-	-	-	-	-1,293	-	-1,930	-1,930	Derivatives	
6,331	71	-	604	-	84	-	-992	53,439	1,261	96,685	96,685	Short-term loans, of	
-	-	-	-	-	-	-	-	-	3,629	3,629	3,629	non-financial corporations	
-	71	-	517	-	84	-	-946	-	-13,874	24,938	24,938	MFIs	
-	-	-	87	-	-	-	-46	-	5,174	8,348	8,348	other financial corporations	
6,331	-	-	-	-	..	-	-	-	6,331	6,331	6,331	general government	
-	-	-	-	-	-	-	-	53,439	-	53,439	53,439	rest of the world	
10,088	-1,514	-	3,268	-	4,442	-	33,237	5,828	1,123	115,251	115,251	Medium and long-term loans, of	
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations	
-	-4,983	-	-975	-	-11	-	32,737	-	43	75,199	75,199	MFIs	
-	5,811	-	175	-	4,453	-	495	-	1,233	24,136	24,136	other financial corporations	
10,088	..	-	4,114	-	-	-	5	-	-153	10,088	10,088	general government	
-	-2,341	-	-47	-	-	-	-	5,828	-	5,828	5,828	rest of the world	
-11,858	-	1,029	14	451	-	48,986	-	19,999	29,853	84,860	84,860	Shares and other equity, issued by	
-6,658	-	1,816	14	250	-	2,769	-	19,999	-	55,006	55,006	residents	
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares	
-5,199	-	-786	-	201	-	46,218	-	-	29,853	29,853	29,853	rest of the world	
139	-	6,621	-	54	-	-25,343	-	13	22,500	5,446	5,446	Mutual fund shares, issued by	
-2	-	-2	-	-41	-	-15,536	-	13	-	-17,054	-17,054	residents	
141	-	6,624	-	95	-	-9,807	-	-	22,500	22,500	22,500	rest of the world	
8	-	70	-	2	-	69,050	3,319	630	-	71,222	71,222	Insurance technical reserves	
-	-	-	-	-	-	67,000	3,319	-	-	67,000	67,000	net equity of households	
8	-	70	-	2	-	2,048	-	630	-	4,221	4,221	prepayments and other claims	
-3,593	-18,436	9,898	-6,936	3,522	-138	-11,266	4,900	-145	1,780	27,118	27,118	Other accounts receivable/payable	
-	-	-	-	-	-	887	-	-145	1,780	46,007	46,007	Trade credits	
-3,593	-18,436	9,898	-6,936	3,522	-138	-12,154	4,900	-	-	-18,889	-18,889	Other	
-1,186	73,001	18,403	763	8,586	4,389	263,223	40,465	116,039	134,159	744,270	744,270	Total	

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>93,978</b>	<b>101,659</b>	<b>99,905</b>	<b>105,608</b>	<b>95,750</b>	–	–	–	–	–
MFIs	93,978	101,659	99,905	105,608	95,750	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>10,733</b>	<b>10,945</b>	<b>10,666</b>	<b>9,202</b>	<b>10,772</b>	–	–	–	–	–
MFIs	9,770	9,984	9,662	8,218	9,800	–	–	–	–	–
central government	963	961	1,003	984	972	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>2,091</b>	<b>2,083</b>	<b>2,208</b>	<b>2,180</b>	<b>2,281</b>	<b>2,592</b>	<b>2,677</b>	<b>2,770</b>	<b>2,889</b>	<b>2,877</b>
general government	317	249	317	192	318	–	–	–	–	–
other residents	3	2	3	2	2	2,592	2,677	2,770	2,889	2,877
rest of the world	1,771	1,832	1,889	1,985	1,961	–	–	–	–	–
<b>Bonds, issued by</b>	<b>54,463</b>	<b>51,381</b>	<b>51,107</b>	<b>51,865</b>	<b>53,663</b>	<b>17,407</b>	<b>20,721</b>	<b>22,914</b>	<b>27,644</b>	<b>29,891</b>
MFIs	10,411	9,555	8,812	8,110	8,079	–	–	–	–	–
central government: CCTs	9,586	9,924	10,384	9,898	9,704	–	–	–	–	–
central government: other	7,196	7,187	7,476	6,822	8,787	–	–	–	–	–
local government	856	1,010	993	982	1,004	–	–	–	–	–
other residents	6,719	3,650	3,602	6,201	5,691	17,407	20,721	22,914	27,644	29,891
rest of the world	19,694	20,055	19,840	19,853	20,397	–	–	–	–	–
<b>Derivatives</b>	<b>255</b>	<b>12,251</b>	<b>13,967</b>	<b>4,924</b>	<b>8,282</b>	<b>316</b>	<b>24,687</b>	<b>27,603</b>	<b>10,008</b>	<b>7,767</b>
<b>Short-term loans, of</b>	<b>49,210</b>	<b>45,087</b>	<b>42,841</b>	<b>44,261</b>	<b>45,561</b>	<b>398,453</b>	<b>397,154</b>	<b>394,709</b>	<b>401,642</b>	<b>391,229</b>
non-financial corporations	49,210	45,087	42,841	44,261	45,561	–	–	–	–	–
MFIs	–	–	–	–	–	285,602	285,979	285,948	293,822	283,967
other financial corporations	–	–	–	–	–	26,059	26,361	26,663	26,965	27,441
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	86,792	84,814	82,098	80,856	79,821
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>268,136</b>	<b>272,079</b>	<b>280,613</b>	<b>288,247</b>	<b>298,223</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	207,195	210,509	212,181	221,049	228,250
other financial corporations	–	–	–	–	–	36,534	38,060	39,586	41,112	42,779
general government	–	–	–	–	–	18,606	19,116	20,180	20,606	21,395
rest of the world	–	–	–	–	–	5,802	4,394	8,667	5,481	5,799
<b>Shares and other equity, issued by</b>	<b>702,333</b>	<b>753,465</b>	<b>775,747</b>	<b>831,834</b>	<b>896,529</b>	<b>1,175,840</b>	<b>1,169,387</b>	<b>1,103,842</b>	<b>1,176,761</b>	<b>1,221,733</b>
residents	563,830	607,323	650,815	694,307	753,429	1,175,840	1,169,387	1,103,842	1,176,761	1,221,733
of which: listed shares	328,290	313,470	250,734	274,230	309,993	457,561	427,301	337,948	387,060	404,876
rest of the world	138,502	146,142	124,932	137,527	143,100	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>15,237</b>	<b>15,507</b>	<b>14,835</b>	<b>15,101</b>	<b>15,158</b>	–	–	–	–	–
residents	5,330	5,327	4,796	5,013	5,012	–	–	–	–	–
rest of the world	9,906	10,180	10,039	10,088	10,146	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>16,650</b>	<b>16,828</b>	<b>17,007</b>	<b>17,185</b>	<b>17,518</b>	<b>75,922</b>	<b>77,189</b>	<b>78,456</b>	<b>79,723</b>	<b>81,076</b>
net equity of households	–	–	–	–	–	75,922	77,189	78,456	79,723	81,076
prepayments and other claims	16,650	16,828	17,007	17,185	17,518	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>261,774</b>	<b>269,998</b>	<b>265,128</b>	<b>286,422</b>	<b>267,382</b>	<b>236,624</b>	<b>244,484</b>	<b>239,698</b>	<b>260,856</b>	<b>242,344</b>
Trade credits	261,774	269,998	265,128	286,422	267,382	236,624	244,484	239,698	260,856	242,344
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,206,724</b>	<b>1,279,204</b>	<b>1,293,410</b>	<b>1,368,583</b>	<b>1,412,895</b>	<b>2,175,291</b>	<b>2,208,380</b>	<b>2,150,607</b>	<b>2,247,771</b>	<b>2,275,139</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 6**  
**TDHE0010**

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–2,724</b>	<b>7,585</b>	<b>–1,572</b>	<b>5,467</b>	<b>–9,603</b>	–	–	–	–	–
MFIs	–2,727	7,588	–1,628	5,674	–9,817	–	–	–	–	–
central government	3	–3	57	–207	215	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>–419</b>	<b>202</b>	<b>–266</b>	<b>–1,468</b>	<b>1,576</b>	–	–	–	–	–
MFIs	–445	204	–309	–1,449	1,587	–	–	–	–	–
central government	26	–3	43	–20	–12	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>59</b>	<b>–10</b>	<b>–82</b>	<b>–239</b>	<b>163</b>	<b>90</b>	<b>86</b>	<b>93</b>	<b>118</b>	<b>–12</b>
general government	52	–42	–186	–324	189	–	–	–	–	–
other residents	..	..	..	–1	..	90	86	93	118	–12
rest of the world	7	32	104	86	–26	–	–	–	–	–
<b>Bonds, issued by</b>	<b>385</b>	<b>–4,443</b>	<b>984</b>	<b>2,554</b>	<b>3,324</b>	<b>750</b>	<b>3,392</b>	<b>3,970</b>	<b>5,415</b>	<b>6,503</b>
MFIs	507	–940	211	–858	–29	–	–	–	–	–
central government: CCTs	–214	–591	–38	–553	578	–	–	–	–	–
central government: other	–889	–495	–410	1,221	2,272	–	–	–	–	–
local government	–60	38	108	–19	16	–	–	–	–	–
other residents	287	–2,504	829	2,865	–40	750	3,392	3,970	5,415	6,503
rest of the world	753	48	285	–101	529	–	–	–	–	–
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–121</b>	<b>–237</b>	<b>–356</b>	<b>–180</b>	<b>–218</b>
<b>Short-term loans, of</b>	<b>6,855</b>	<b>–4,455</b>	<b>–1,807</b>	<b>1,281</b>	<b>1,225</b>	<b>5,947</b>	<b>–2,033</b>	<b>–1,298</b>	<b>6,749</b>	<b>–10,117</b>
non-financial corporations	6,855	–4,455	–1,807	1,281	1,225	–	–	–	–	–
MFIs	–	–	–	–	–	4,145	–357	1,117	7,689	–9,558
other financial corporations	–	–	–	–	–	302	302	302	302	476
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,500	–1,978	–2,717	–1,242	–1,035
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,000</b>	<b>7,161</b>	<b>9,545</b>	<b>10,520</b>	<b>10,523</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,740	6,210	2,361	11,431	7,749
other financial corporations	–	–	–	–	–	1,526	1,526	1,526	1,526	1,668
general government	–	–	–	–	–	482	833	1,386	749	788
rest of the world	–	–	–	–	–	–749	–1,408	4,273	–3,186	318
<b>Shares and other equity, issued by</b>	<b>11,630</b>	<b>9,186</b>	<b>6,007</b>	<b>9,562</b>	<b>11,773</b>	<b>3,368</b>	<b>3,063</b>	<b>2,584</b>	<b>5,286</b>	<b>3,560</b>
residents	4,315	4,781	4,599	7,556	8,313	3,368	3,063	2,584	5,286	3,560
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	7,315	4,405	1,407	2,006	3,460	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>7</b>	<b>116</b>	<b>–12</b>	<b>69</b>	<b>62</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	–84	–15	–81	69	33	–	–	–	–	–
rest of the world	92	131	69	..	30	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>178</b>	<b>178</b>	<b>178</b>	<b>178</b>	<b>333</b>	<b>1,267</b>	<b>1,267</b>	<b>1,267</b>	<b>1,267</b>	<b>1,353</b>
net equity of households	–	–	–	–	–	1,267	1,267	1,267	1,267	1,353
prepayments and other claims	178	178	178	178	333	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>–1,271</b>	<b>8,224</b>	<b>–4,870</b>	<b>21,294</b>	<b>–19,041</b>	<b>–1,391</b>	<b>7,860</b>	<b>–4,786</b>	<b>21,158</b>	<b>–18,512</b>
Trade credits	–1,271	8,224	–4,870	21,294	–19,041	–1,391	7,860	–4,786	21,158	–18,512
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>14,700</b>	<b>16,582</b>	<b>–1,439</b>	<b>38,699</b>	<b>–10,188</b>	<b>13,910</b>	<b>20,559</b>	<b>11,019</b>	<b>50,332</b>	<b>–6,919</b>

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

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<b>Monetary gold and SDRs</b>	<b>23,422</b>	<b>25,434</b>	<b>25,409</b>	<b>25,167</b>	<b>27,730</b>	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>84,917</b>	<b>97,196</b>	<b>81,733</b>	<b>92,012</b>	<b>85,385</b>	<b>659,244</b>	<b>681,036</b>	<b>668,987</b>	<b>693,670</b>	<b>682,991</b>
MFIs	65,251	68,837	67,178	70,704	67,350	659,244	681,036	668,987	693,670	682,991
central government	576	789	718	660	692	–	–	–	–	–
rest of the world	19,090	27,570	13,837	20,647	17,343	–	–	–	–	–
<b>Other deposits, with</b>	<b>187,972</b>	<b>195,949</b>	<b>189,493</b>	<b>186,989</b>	<b>198,665</b>	<b>456,940</b>	<b>463,369</b>	<b>439,453</b>	<b>419,221</b>	<b>436,887</b>
MFIs	137,898	141,773	135,989	137,247	144,746	456,940	463,369	439,453	419,221	436,887
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	50,074	54,176	53,504	49,742	53,919	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>19,378</b>	<b>21,274</b>	<b>23,190</b>	<b>29,093</b>	<b>31,187</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>
general government	13,631	15,847	18,009	21,291	25,335	–	–	–	–	–
other residents	2,381	2,458	2,560	2,670	2,732	4	4	5	4	4
rest of the world	3,366	2,968	2,622	5,132	3,119	–	–	–	–	–
<b>Bonds, issued by</b>	<b>278,185</b>	<b>278,992</b>	<b>274,888</b>	<b>270,635</b>	<b>275,842</b>	<b>279,862</b>	<b>285,423</b>	<b>269,804</b>	<b>273,835</b>	<b>281,658</b>
MFIs	36,403	35,642	36,218	37,634	39,926	279,862	285,423	269,804	273,835	281,658
central government: CCTs	78,491	76,295	76,621	73,569	72,777	–	–	–	–	–
central government: other	127,019	130,913	126,617	123,808	126,911	–	–	–	–	–
local government	2,223	1,836	2,368	2,840	2,995	–	–	–	–	–
other residents	569	538	522	631	586	–	–	–	–	–
rest of the world	33,481	33,768	32,541	32,152	32,647	–	–	–	–	–
<b>Derivatives</b>	<b>72,927</b>	<b>87,320</b>	<b>76,787</b>	<b>66,589</b>	<b>50,630</b>	<b>48,928</b>	<b>62,542</b>	<b>81,372</b>	<b>48,479</b>	<b>52,873</b>
<b>Short-term loans, of</b>	<b>581,869</b>	<b>579,832</b>	<b>576,377</b>	<b>575,349</b>	<b>567,773</b>	<b>84,031</b>	<b>89,991</b>	<b>84,179</b>	<b>93,943</b>	<b>88,477</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	581,869	579,832	576,377	575,349	567,773	27,137	26,386	22,106	22,811	21,622
other financial corporations	–	–	–	–	–	672	774	877	979	996
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	56,222	62,830	61,197	70,153	65,859
<b>Medium and long-term loans, of</b>	<b>502,059</b>	<b>509,044</b>	<b>512,260</b>	<b>525,313</b>	<b>537,580</b>	<b>50,495</b>	<b>53,036</b>	<b>54,291</b>	<b>54,600</b>	<b>57,756</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	502,059	509,044	512,260	525,313	537,580	8,522	8,757	8,020	7,532	7,334
other financial corporations	–	–	–	–	–	553	575	596	618	646
general government	–	–	–	–	–	2,173	2,327	2,295	2,457	2,532
rest of the world	–	–	–	–	–	39,246	41,377	43,380	43,994	47,244
<b>Shares and other equity, issued by</b>	<b>140,494</b>	<b>131,799</b>	<b>108,556</b>	<b>112,550</b>	<b>115,540</b>	<b>404,268</b>	<b>392,955</b>	<b>251,256</b>	<b>255,259</b>	<b>278,772</b>
residents	121,994	112,274	87,540	91,724	95,507	404,268	392,955	251,256	255,259	278,772
of which: listed shares	46,706	43,308	28,207	30,449	34,343	173,800	161,032	117,419	129,469	142,718
rest of the world	18,499	19,525	21,016	20,827	20,033	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>4,875</b>	<b>5,968</b>	<b>5,370</b>	<b>5,993</b>	<b>5,387</b>	<b>12,646</b>	<b>15,806</b>	<b>21,921</b>	<b>26,164</b>	<b>30,752</b>
residents	2,889	3,080	2,563	2,977	2,723	12,646	15,806	21,921	26,164	30,752
rest of the world	1,986	2,888	2,807	3,016	2,664	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>941</b>	<b>951</b>	<b>961</b>	<b>971</b>	<b>990</b>	<b>20,324</b>	<b>19,068</b>	<b>17,693</b>	<b>17,398</b>	<b>17,720</b>
net equity of households	–	–	–	–	–	20,324	19,068	17,693	17,398	17,720
prepayments and other claims	941	951	961	971	990	–	–	–	–	–
<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>1,897,039</b>	<b>1,933,758</b>	<b>1,875,025</b>	<b>1,890,661</b>	<b>1,896,708</b>	<b>2,016,742</b>	<b>2,063,229</b>	<b>1,888,960</b>	<b>1,882,574</b>	<b>1,927,890</b>

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



## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	<b>39</b>	<b>34</b>	<b>-29</b>	<b>33</b>	<b>13</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-3,346</b>	<b>11,956</b>	<b>-14,963</b>	<b>10,221</b>	<b>-6,572</b>	<b>-28,678</b>	<b>20,375</b>	<b>-10,932</b>	<b>29,928</b>	<b>-17,897</b>
MFIs	-10,327	3,427	-1,425	3,486	-3,320	-28,678	20,375	-10,932	29,928	-17,897
central government	-13	213	-71	-58	32	-	-	-	-	-
rest of the world	6,994	8,316	-13,467	6,793	-3,284	-	-	-	-	-
<b>Other deposits, with</b>	<b>-12,055</b>	<b>6,414</b>	<b>-4,836</b>	<b>-3,094</b>	<b>12,060</b>	<b>25,578</b>	<b>5,913</b>	<b>-15,072</b>	<b>-16,760</b>	<b>15,965</b>
MFIs	-7,228	3,134	-5,162	1,039	7,802	25,578	5,913	-15,072	-16,760	15,965
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	-4,828	3,280	327	-4,133	4,259	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>4,144</b>	<b>1,960</b>	<b>1,905</b>	<b>5,881</b>	<b>2,151</b>	<b>-1</b>	<b>..</b>	<b>1</b>	<b>-1</b>	<b>..</b>
general government	3,808	2,292	2,143	3,266	4,100	-	-	-	-	-
other residents	174	77	102	110	62	-1	..	1	-1	..
rest of the world	161	-409	-340	2,505	-2,011	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-5,921</b>	<b>702</b>	<b>-5,485</b>	<b>-4,624</b>	<b>4,356</b>	<b>9,907</b>	<b>7,441</b>	<b>6,635</b>	<b>7,227</b>	<b>10,031</b>
MFIs	-1,871	-552	114	2,015	2,442	9,907	7,441	6,635	7,227	10,031
central government: CCTs	1,586	-2,598	784	-3,064	-382	-	-	-	-	-
central government: other	-4,342	4,693	-5,529	-3,251	2,273	-	-	-	-	-
local government	-68	97	33	474	147	-	-	-	-	-
other residents	-56	-30	1	86	-32	-	-	-	-	-
rest of the world	-1,169	-908	-889	-884	-92	-	-	-	-	-
<b>Derivatives</b>	<b>213</b>	<b>-370</b>	<b>-40</b>	<b>-132</b>	<b>-816</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>18,157</b>	<b>-3,281</b>	<b>-945</b>	<b>-1,053</b>	<b>-6,917</b>	<b>16,840</b>	<b>4,887</b>	<b>-4,119</b>	<b>9,462</b>	<b>-4,980</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	18,157	-3,281	-945	-1,053	-6,917	4,498	-775	-4,242	698	-1,178
other financial corporations	-	-	-	-	-	102	102	102	102	17
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	12,240	5,560	21	8,661	-3,819
<b>Medium and long-term loans, of</b>	<b>5,007</b>	<b>11,856</b>	<b>4,505</b>	<b>17,468</b>	<b>13,256</b>	<b>-340</b>	<b>2,146</b>	<b>1,515</b>	<b>208</b>	<b>3,257</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	5,007	11,856	4,505	17,468	13,256	-931	232	-736	-487	-198
other financial corporations	-	-	-	-	-	21	21	21	21	28
general government	-	-	-	-	-	2	7	-32	134	75
rest of the world	-	-	-	-	-	567	1,885	2,262	540	3,351
<b>Shares and other equity, issued by</b>	<b>-1,183</b>	<b>-648</b>	<b>5,001</b>	<b>2,560</b>	<b>-662</b>	<b>978</b>	<b>2,107</b>	<b>-50</b>	<b>9,920</b>	<b>477</b>
residents	-2,229	-1,674	3,502	2,767	137	978	2,107	-50	9,920	477
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,046	1,025	1,498	-208	-799	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>486</b>	<b>846</b>	<b>205</b>	<b>95</b>	<b>-366</b>	<b>-285</b>	<b>-152</b>	<b>-528</b>	<b>169</b>	<b>-32</b>
residents	-46	-9	-43	41	18	-285	-152	-528	169	-32
rest of the world	531	855	248	54	-383	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>19</b>	<b>739</b>	<b>-1,257</b>	<b>-1,374</b>	<b>-295</b>	<b>322</b>
net equity of households	-	-	-	-	-	739	-1,257	-1,374	-295	322
prepayments and other claims	10	10	10	10	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>5,551</b>	<b>29,479</b>	<b>-14,672</b>	<b>27,366</b>	<b>16,523</b>	<b>24,738</b>	<b>41,460</b>	<b>-23,923</b>	<b>39,857</b>	<b>7,142</b>

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

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>15,936</b>	<b>18,221</b>	<b>19,850</b>	<b>24,860</b>	<b>21,837</b>	–	–	–	–	–
MFIs	15,936	18,221	19,850	24,860	21,837	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>16,241</b>	<b>17,605</b>	<b>15,863</b>	<b>17,085</b>	<b>20,339</b>	–	–	–	–	–
MFIs	16,241	17,605	15,863	17,085	20,339	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>7,736</b>	<b>10,670</b>	<b>11,535</b>	<b>12,178</b>	<b>14,662</b>	<b>58</b>	<b>47</b>	<b>71</b>	<b>50</b>	<b>62</b>
general government	2,746	5,422	6,367	7,272	10,078	–	–	–	–	–
other residents	24	53	54	65	54	58	47	71	50	62
rest of the world	4,966	5,196	5,115	4,841	4,530	–	–	–	–	–
<b>Bonds, issued by</b>	<b>275,471</b>	<b>280,808</b>	<b>274,762</b>	<b>306,025</b>	<b>281,994</b>	<b>25,441</b>	<b>33,475</b>	<b>37,746</b>	<b>53,536</b>	<b>53,821</b>
MFIs	9,597	10,047	9,607	10,858	10,654	–	–	–	–	–
central government: CCTs	28,995	29,510	30,600	33,683	33,809	–	–	–	–	–
central government: other	96,276	88,726	84,690	98,826	79,985	–	–	–	–	–
local government	875	1,003	1,005	1,000	1,032	–	–	–	–	–
other residents	5,038	11,342	13,320	21,885	16,838	25,441	33,475	37,746	53,536	53,821
rest of the world	134,690	140,180	135,539	139,773	139,676	–	–	–	–	–
<b>Derivatives</b>	<b>1,598</b>	<b>1,603</b>	<b>1,560</b>	<b>2,177</b>	<b>2,282</b>	<b>1,637</b>	<b>1,506</b>	<b>2,601</b>	<b>1,694</b>	<b>1,716</b>
<b>Short-term loans, of</b>	<b>57,453</b>	<b>56,486</b>	<b>58,251</b>	<b>61,357</b>	<b>63,918</b>	<b>131,219</b>	<b>137,370</b>	<b>138,965</b>	<b>146,581</b>	<b>146,633</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	105,213	109,232	109,206	115,434	114,016
other financial corporations	57,453	56,486	58,251	61,357	63,918	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	26,006	28,138	29,759	31,146	32,617
<b>Medium and long-term loans, of</b>	<b>60,554</b>	<b>62,432</b>	<b>64,183</b>	<b>71,072</b>	<b>73,200</b>	<b>27,968</b>	<b>28,057</b>	<b>29,973</b>	<b>28,969</b>	<b>28,292</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	25,482	25,829	27,426	27,271	26,219
other financial corporations	60,554	62,432	64,183	71,072	73,200	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,486	2,228	2,547	1,698	2,073
<b>Shares and other equity, issued by</b>	<b>333,815</b>	<b>335,704</b>	<b>277,372</b>	<b>290,345</b>	<b>295,837</b>	<b>30,285</b>	<b>30,095</b>	<b>29,923</b>	<b>29,870</b>	<b>29,860</b>
residents	87,030	82,170	57,240	56,992	58,625	30,285	30,095	29,923	29,870	29,860
of which: listed shares	66,811	64,418	47,604	49,166	55,071	1,006	865	742	738	777
rest of the world	246,785	253,533	220,132	233,353	237,212	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>12,628</b>	<b>17,415</b>	<b>18,155</b>	<b>20,244</b>	<b>20,889</b>	<b>411,616</b>	<b>409,333</b>	<b>364,713</b>	<b>377,525</b>	<b>372,893</b>
residents	–	–	–	–	–	411,616	409,333	364,713	377,525	372,893
rest of the world	12,628	17,415	18,155	20,244	20,889	–	–	–	–	–
<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>781,432</b>	<b>800,944</b>	<b>741,531</b>	<b>805,344</b>	<b>794,958</b>	<b>628,222</b>	<b>639,882</b>	<b>603,991</b>	<b>638,224</b>	<b>633,277</b>

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

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–2,792</b>	<b>2,256</b>	<b>1,680</b>	<b>5,001</b>	<b>–2,994</b>	–	–	–	–	–
MFIs	–2,792	2,256	1,680	5,001	–2,994	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>2,333</b>	<b>1,363</b>	<b>–1,742</b>	<b>1,222</b>	<b>3,255</b>	–	–	–	–	–
MFIs	2,333	1,363	–1,742	1,222	3,255	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–1,413</b>	<b>2,367</b>	<b>1,067</b>	<b>518</b>	<b>1,923</b>	<b>–38</b>	<b>–11</b>	<b>24</b>	<b>–21</b>	<b>12</b>
general government	–1,237	2,191	1,016	810	2,251	–	–	–	–	–
other residents	–30	29	1	12	–11	–38	–11	24	–21	12
rest of the world	–146	147	50	–304	–317	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–1,386</b>	<b>2,655</b>	<b>–1,391</b>	<b>32,217</b>	<b>–19,638</b>	<b>2,444</b>	<b>8,762</b>	<b>5,257</b>	<b>16,168</b>	<b>1,359</b>
MFIs	–342	651	250	1,893	–337	–	–	–	–	–
central government: CCTs	–184	–55	1,125	2,154	1,348	–	–	–	–	–
central government: other	–9,564	–7,310	–3,900	15,709	–17,160	–	–	–	–	–
local government	–65	13	126	–12	26	–	–	–	–	–
other residents	–112	6,050	2,202	9,024	–3,285	2,444	8,762	5,257	16,168	1,359
rest of the world	8,882	3,305	–1,194	3,449	–230	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>19</b>	<b>–324</b>	<b>534</b>	<b>–140</b>	<b>–272</b>
<b>Short-term loans, of</b>	<b>425</b>	<b>–1,145</b>	<b>2,013</b>	<b>3,018</b>	<b>2,513</b>	<b>469</b>	<b>6,047</b>	<b>1,755</b>	<b>7,593</b>	<b>99</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	55	3,914	134	6,206	–1,372
other financial corporations	425	–1,145	2,013	3,018	2,513	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	414	2,133	1,621	1,387	1,471
<b>Medium and long-term loans, of</b>	<b>1,906</b>	<b>1,851</b>	<b>1,792</b>	<b>6,875</b>	<b>2,121</b>	<b>872</b>	<b>196</b>	<b>1,949</b>	<b>–908</b>	<b>–655</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	896	453	1,630	–59	–1,030
other financial corporations	1,906	1,851	1,792	6,875	2,121	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–25	–258	319	–849	375
<b>Shares and other equity, issued by</b>	<b>–16,257</b>	<b>5,939</b>	<b>–25,892</b>	<b>8,532</b>	<b>1,181</b>	<b>246</b>	<b>246</b>	<b>246</b>	<b>246</b>	<b>246</b>
residents	–1,413	600	–1,756	–1,034	84	246	246	246	246	246
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–14,844	5,338	–24,136	9,565	1,096	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>2,647</b>	<b>4,593</b>	<b>1,114</b>	<b>1,995</b>	<b>588</b>	<b>–6,374</b>	<b>–1,058</b>	<b>–5,902</b>	<b>5,323</b>	<b>2,644</b>
residents	–	–	–	–	–	–6,374	–1,058	–5,902	5,323	2,644
rest of the world	2,647	4,593	1,114	1,995	588	–	–	–	–	–
<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>–14,536</b>	<b>19,879</b>	<b>–21,357</b>	<b>59,377</b>	<b>–11,052</b>	<b>–2,361</b>	<b>13,858</b>	<b>3,864</b>	<b>28,261</b>	<b>3,432</b>

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

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>16,224</b>	<b>17,702</b>	<b>13,853</b>	<b>15,851</b>	<b>16,156</b>	-	-	-	-	-
MFIs	16,224	17,702	13,853	15,851	16,156	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>1,772</b>	<b>4,142</b>	<b>2,965</b>	<b>1,453</b>	<b>5,226</b>	-	-	-	-	-
MFIs	1,772	4,142	2,965	1,453	5,226	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>11</b>	-	-	-	-	-
general government	7	4	6	8	11	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>4,577</b>	<b>7,532</b>	<b>8,667</b>	<b>9,180</b>	<b>8,587</b>	-	-	-	-	-
MFIs	752	849	2,877	2,582	2,537	-	-	-	-	-
central government: CCTs	1,813	3,660	2,792	3,510	3,062	-	-	-	-	-
central government: other	1,388	1,292	1,416	1,387	1,362	-	-	-	-	-
local government	427	634	493	475	468	-	-	-	-	-
other residents	197	1,096	1,089	1,225	1,159	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>4,701</b>	<b>3,637</b>	<b>4,443</b>	<b>2,253</b>	<b>3,897</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	4,701	3,637	4,443	2,253	3,897
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>8</b>	<b>28</b>	<b>2,640</b>	<b>2,575</b>	<b>1,351</b>	<b>2,659</b>	<b>717</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	358	354	338	359	371
other financial corporations	8	6	5	8	28	-	-	-	-	-
general government	-	-	-	-	-	2,282	2,221	1,014	2,300	346
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,029</b>	<b>2,111</b>	<b>2,193</b>	<b>2,275</b>	<b>2,373</b>
residents	..	..	..	..	..	2,029	2,111	2,193	2,275	2,373
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>480</b>	<b>480</b>	<b>432</b>	<b>451</b>	<b>451</b>	-	-	-	-	-
residents	480	480	432	451	451	-	-	-	-	-
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>23,067</b>	<b>29,867</b>	<b>25,928</b>	<b>26,951</b>	<b>30,460</b>	<b>9,371</b>	<b>8,324</b>	<b>7,987</b>	<b>7,187</b>	<b>6,987</b>

# Financial accounts

**Table 12**  
**TDHE0010**

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–4,450</b>	<b>1,352</b>	<b>–3,609</b>	<b>1,964</b>	<b>351</b>	–	–	–	–	–
MFIs	–4,450	1,352	–3,609	1,964	351	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>–770</b>	<b>2,371</b>	<b>–1,178</b>	<b>–1,511</b>	<b>3,773</b>	–	–	–	–	–
MFIs	–770	2,371	–1,178	–1,511	3,773	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–251</b>	<b>8</b>	<b>–126</b>	<b>–78</b>	<b>10</b>	–	–	–	–	–
general government	–251	8	–126	–78	10	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–992</b>	<b>1,612</b>	<b>2,035</b>	<b>1,249</b>	<b>–106</b>	–	–	–	–	–
MFIs	927	144	2,753	–369	–55	–	–	–	–	–
central government: CCTs	–1,518	1,017	–992	496	–185	–	–	–	–	–
central government: other	–283	–513	–43	877	–7	–	–	–	–	–
local government	–2	150	–80	–22	–11	–	–	–	–	–
other residents	–116	815	397	267	151	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>169</b>	<b>–1,087</b>	<b>821</b>	<b>–2,200</b>	<b>1,647</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	169	–1,087	821	–2,200	1,647
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>2</b>	<b>–2</b>	<b>–1</b>	<b>2</b>	<b>20</b>	<b>–640</b>	<b>–60</b>	<b>–1,223</b>	<b>1,312</b>	<b>–1,941</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4	2	–16	26	13
other financial corporations	2	–2	–1	2	20	–	–	–	–	–
general government	–	–	–	–	–	–643	–62	–1,207	1,286	–1,954
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–24</b>	<b>–24</b>	<b>–24</b>	<b>–24</b>	<b>–24</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
residents	–24	–24	–24	–24	–24	12	12	12	12	12
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–8</b>	<b>–1</b>	<b>–7</b>	<b>6</b>	<b>3</b>	–	–	–	–	–
residents	–8	–1	–7	6	3	–	–	–	–	–
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>–6,492</b>	<b>5,316</b>	<b>–2,909</b>	<b>1,608</b>	<b>4,027</b>	<b>–458</b>	<b>–1,134</b>	<b>–389</b>	<b>–875</b>	<b>–281</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	—	—	—	—	—	—	—	—	—	—
<b>Currency and transferable deposits, with</b>	<b>8,887</b>	<b>9,648</b>	<b>9,529</b>	<b>11,539</b>	<b>11,989</b>	—	—	—	—	—
MFIs	7,103	5,982	6,299	7,993	9,100	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	1,784	3,666	3,230	3,547	2,889	—	—	—	—	—
<b>Other deposits, with</b>	<b>1,394</b>	<b>1,436</b>	<b>1,227</b>	<b>1,186</b>	<b>1,297</b>	—	—	—	—	—
MFIs	1,392	1,434	1,217	1,122	1,228	—	—	—	—	—
central government	—	—	—	—	—	—	—	—	—	—
rest of the world	2	2	9	64	69	—	—	—	—	—
<b>Short-term securities, issued by</b>	<b>920</b>	<b>933</b>	<b>1,043</b>	<b>1,171</b>	<b>1,282</b>	—	—	—	—	—
general government	462	435	406	450	498	—	—	—	—	—
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	458	498	637	721	784	—	—	—	—	—
<b>Bonds, issued by</b>	<b>143,716</b>	<b>145,902</b>	<b>150,027</b>	<b>164,523</b>	<b>189,577</b>	<b>3,727</b>	<b>3,987</b>	<b>3,872</b>	<b>3,895</b>	<b>3,822</b>
MFIs	18,516	18,834	19,199	19,668	19,910	—	—	—	—	—
central government: CCTs	22,066	21,027	22,091	23,955	26,017	—	—	—	—	—
central government: other	78,409	77,116	78,479	88,494	111,297	—	—	—	—	—
local government	491	566	565	564	578	—	—	—	—	—
other residents	1,453	2,060	3,019	3,952	2,498	3,727	3,987	3,872	3,895	3,822
rest of the world	22,780	26,299	26,673	27,889	29,277	—	—	—	—	—
<b>Derivatives</b>	<b>148</b>	<b>4,084</b>	<b>6,308</b>	<b>4,477</b>	<b>1,911</b>	<b>116</b>	<b>7,054</b>	<b>9,858</b>	<b>3,639</b>	<b>2,589</b>
<b>Short-term loans, of</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,010</b>	<b>447</b>	<b>467</b>	<b>755</b>	<b>656</b>
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	1,010	447	467	755	656
other financial corporations	—	—	—	—	—	..	..	..	..	..
general government	—	—	—	—	—	—	—	—	—	—
rest of the world	—	—	—	—	—	—	—	—	—	—
<b>Medium and long-term loans, of</b>	<b>1,278</b>	<b>1,288</b>	<b>1,298</b>	<b>1,308</b>	<b>1,318</b>	<b>3,483</b>	<b>4,698</b>	<b>5,482</b>	<b>5,699</b>	<b>6,407</b>
non-financial corporations	—	—	—	—	—	—	—	—	—	—
MFIs	—	—	—	—	—	1,853	2,275	2,993	2,999	3,289
other financial corporations	1,278	1,288	1,298	1,308	1,318	61	58	56	54	56
general government	—	—	—	—	—	987	1,056	1,124	1,194	1,262
rest of the world	—	—	—	—	—	583	1,308	1,308	1,453	1,801
<b>Shares and other equity, issued by</b>	<b>88,744</b>	<b>85,861</b>	<b>76,255</b>	<b>73,960</b>	<b>70,114</b>	<b>119,708</b>	<b>116,247</b>	<b>99,766</b>	<b>109,186</b>	<b>109,082</b>
residents	56,678	53,187	48,871	44,125	39,316	119,708	116,247	99,766	109,186	109,082
of which: listed shares	25,090	23,751	18,527	20,518	21,466	95,056	90,828	73,260	75,052	72,059
rest of the world	32,066	32,674	27,384	29,835	30,797	—	—	—	—	—
<b>Mutual fund shares, issued by</b>	<b>28,040</b>	<b>29,109</b>	<b>30,177</b>	<b>31,246</b>	<b>31,685</b>	—	—	—	—	—
residents	27,070	27,984	28,872	29,611	29,886	—	—	—	—	—
rest of the world	970	1,125	1,306	1,635	1,798	—	—	—	—	—
<b>Insurance technical reserves</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>246,416</b>	<b>254,463</b>	<b>262,510</b>	<b>270,557</b>	<b>279,174</b>
net equity of households	—	—	—	—	—	194,821	202,323	209,826	217,328	224,944
prepayments and other claims	—	—	—	—	—	51,594	52,139	52,685	53,230	54,229
<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>273,126</b>	<b>278,261</b>	<b>275,864</b>	<b>289,410</b>	<b>309,173</b>	<b>374,461</b>	<b>386,896</b>	<b>381,954</b>	<b>393,731</b>	<b>401,729</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.

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>442</b>	<b>753</b>	<b>–109</b>	<b>2,003</b>	<b>448</b>	–	–	–	–	–
MFIs	874	–1,128	323	1,693	1,109	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–432	1,880	–432	310	–660	–	–	–	–	–
<b>Other deposits, with</b>	<b>–117</b>	<b>42</b>	<b>–209</b>	<b>–41</b>	<b>111</b>	–	–	–	–	–
MFIs	–114	42	–216	–95	106	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–3	..	7	54	5	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–113</b>	<b>22</b>	<b>–3</b>	<b>47</b>	<b>112</b>	–	–	–	–	–
general government	–88	–11	–155	–34	49	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–25	33	152	81	63	–	–	–	–	–
<b>Bonds, issued by</b>	<b>6,242</b>	<b>3,013</b>	<b>3,826</b>	<b>11,305</b>	<b>17,839</b>	..	<b>300</b>	..	<b>100</b>	<b>10</b>
MFIs	320	286	372	438	456	–	–	–	–	–
central government: CCTs	–75	–879	53	1,069	3,084	–	–	–	–	–
central government: other	4,674	277	1,867	8,212	12,666	–	–	–	–	–
local government	–24	18	61	–5	10	–	–	–	–	–
other residents	632	202	431	526	257	..	300	..	100	10
rest of the world	713	3,108	1,042	1,064	1,366	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>108</b>	<b>–60</b>	<b>–103</b>	<b>–139</b>	<b>20</b>
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–346</b>	<b>–564</b>	<b>22</b>	<b>288</b>	<b>–98</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–346	–564	22	288	–98
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>106</b>	<b>1,216</b>	<b>783</b>	<b>218</b>	<b>709</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	87	424	717	6	291
other financial corporations	10	10	10	10	10	–2	–2	–2	–2	2
general government	–	–	–	–	–	21	69	68	69	68
rest of the world	–	–	–	–	–	..	725	..	145	348
<b>Shares and other equity, issued by</b>	<b>337</b>	<b>–574</b>	<b>–271</b>	<b>–273</b>	<b>1,042</b>	..	..	..	<b>113</b>	..
residents	139	–375	–471	–191	568	..	..	..	113	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	198	–200	201	–82	474	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–284</b>	<b>59</b>	<b>–280</b>	<b>730</b>	<b>355</b>	–	–	–	–	–
residents	–429	–80	–486	407	196	–	–	–	–	–
rest of the world	145	140	206	323	159	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>8,047</b>	<b>8,047</b>	<b>8,047</b>	<b>8,047</b>	<b>8,616</b>
net equity of households	–	–	–	–	–	7,502	7,502	7,502	7,502	7,617
prepayments and other claims	–	–	–	–	–	545	545	545	545	1,000
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>6,517</b>	<b>3,324</b>	<b>2,964</b>	<b>13,780</b>	<b>19,917</b>	<b>7,915</b>	<b>8,940</b>	<b>8,749</b>	<b>8,627</b>	<b>9,258</b>

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

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>47,271</b>	<b>51,044</b>	<b>34,726</b>	<b>25,519</b>	<b>47,094</b>	<b>14,831</b>	<b>15,047</b>	<b>14,974</b>	<b>14,792</b>	<b>16,795</b>
MFIs	46,760	50,515	34,216	25,051	46,625	–	–	–	–	–
central government	–	–	–	–	–	14,831	15,047	14,974	14,792	16,795
rest of the world	510	528	510	469	469	–	–	–	–	–
<b>Other deposits, with</b>	<b>859</b>	<b>925</b>	<b>889</b>	<b>902</b>	<b>944</b>	<b>160,721</b>	<b>160,552</b>	<b>161,535</b>	<b>176,121</b>	<b>178,078</b>
MFIs	856	921	886	899	941	–	–	–	–	–
central government	–	–	–	–	–	160,721	160,552	161,535	176,121	178,078
rest of the world	3	3	3	3	3	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>76</b>	<b>66</b>	<b>88</b>	<b>80</b>	<b>109</b>	<b>107,297</b>	<b>111,642</b>	<b>114,992</b>	<b>112,532</b>	<b>118,223</b>
general government	76	66	88	80	109	107,297	111,642	114,992	112,532	118,223
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8,552</b>	<b>8,312</b>	<b>6,964</b>	<b>7,555</b>	<b>7,376</b>	<b>1,081,783</b>	<b>1,077,491</b>	<b>1,080,448</b>	<b>1,078,606</b>	<b>1,089,733</b>
MFIs	1,508	1,525	1,331	1,331	1,334	–	–	–	–	–
central government: CCTs	178	176	208	224	186	245,079	249,847	240,828	238,397	232,813
central government: other	6,814	6,556	5,370	5,934	5,794	836,704	827,644	839,620	840,209	856,920
local government	50	50	50	50	50	–	–	–	–	–
other residents	2	5	4	16	13	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>8,714</b>	<b>9,531</b>	<b>10,349</b>	<b>11,166</b>	<b>11,166</b>	<b>1,482</b>	<b>2,250</b>	<b>1,728</b>	<b>1,782</b>	<b>1,861</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,482	2,250	1,728	1,782	1,861
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	8,714	9,531	10,349	11,166	11,166	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>114,187</b>	<b>115,747</b>	<b>115,966</b>	<b>118,930</b>	<b>120,233</b>	<b>37,900</b>	<b>36,859</b>	<b>34,522</b>	<b>37,050</b>	<b>35,676</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,875	26,841	24,729	25,363	24,191
other financial corporations	–	–	–	–	–	8	6	5	3,008	3,028
general government	114,187	115,747	115,966	118,930	120,233	..	..	..	..	..
rest of the world	–	–	–	–	–	11,016	10,012	9,788	8,679	8,457
<b>Shares and other equity, issued by</b>	<b>97,319</b>	<b>95,286</b>	<b>89,042</b>	<b>89,681</b>	<b>93,882</b>	–	–	–	–	–
residents	90,706	89,344	83,771	85,081	89,204	–	–	–	–	–
of which: listed shares	54,943	53,347	47,340	48,788	52,762	–	–	–	–	–
rest of the world	6,614	5,942	5,271	4,599	4,678	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>93</b>	<b>130</b>	<b>115</b>	<b>128</b>	<b>168</b>	–	–	–	–	–
residents	55	55	49	51	51	–	–	–	–	–
rest of the world	39	75	66	77	116	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>110</b>	<b>111</b>	<b>112</b>	<b>114</b>	<b>116</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	110	111	112	114	116	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>277,182</b>	<b>281,152</b>	<b>258,251</b>	<b>254,075</b>	<b>281,087</b>	<b>1,404,013</b>	<b>1,403,840</b>	<b>1,408,200</b>	<b>1,420,883</b>	<b>1,440,366</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.



## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>21,314</b>	<b>3,770</b>	<b>–16,314</b>	<b>–9,207</b>	<b>21,576</b>	<b>–12</b>	<b>212</b>	<b>–16</b>	<b>–390</b>	<b>2,218</b>
MFIs	21,325	3,752	–16,294	–9,167	21,576	–	–	–	–	–
central government	–	–	–	–	–	–12	212	–16	–390	2,218
rest of the world	–11	18	–19	–41	1	–	–	–	–	–
<b>Other deposits, with</b>	<b>–126</b>	<b>65</b>	<b>–35</b>	<b>13</b>	<b>43</b>	<b>970</b>	<b>–169</b>	<b>984</b>	<b>14,585</b>	<b>1,957</b>
MFIs	–126	65	–35	13	43	–	–	–	–	–
central government	–	–	–	–	–	970	–169	984	14,585	1,957
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>17</b>	<b>–7</b>	<b>23</b>	<b>–17</b>	<b>46</b>	<b>12,621</b>	<b>5,626</b>	<b>2,860</b>	<b>–8,989</b>	<b>14,791</b>
general government	17	–7	23	–17	46	12,621	5,626	2,860	–8,989	14,791
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8</b>	<b>62</b>	<b>–1,529</b>	<b>775</b>	<b>–47</b>	<b>23,253</b>	<b>9,690</b>	<b>–12,343</b>	<b>–915</b>	<b>25,136</b>
MFIs	–4	19	–119	–5	6	–	–	–	–	–
central government: CCTs	–30	–14	43	5	–5	1,192	–2,470	196	–10,775	3,998
central government: other	45	53	–1,452	763	–45	22,061	12,160	–12,539	9,860	21,138
local government	..	..	..	..	..	–	–	–	–	–
other residents	–2	3	–1	12	–4	–	–	–	–	–
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>817</b>	<b>817</b>	<b>817</b>	<b>817</b>	<b>..</b>	<b>–264</b>	<b>768</b>	<b>–521</b>	<b>54</b>	<b>78</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–264	768	–521	54	78
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	817	817	817	817	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–320</b>	<b>1,630</b>	<b>690</b>	<b>3,209</b>	<b>1,278</b>	<b>–1,103</b>	<b>–538</b>	<b>–2,224</b>	<b>3,082</b>	<b>–1,254</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,062	–34	–2,112	634	–1,172
other financial corporations	–	–	–	–	–	2	–2	–1	3,002	20
general government	–320	1,630	690	3,209	1,278	..	..	..	..	..
rest of the world	–	–	–	–	–	–43	–501	–111	–554	–102
<b>Shares and other equity, issued by</b>	<b>–4,192</b>	<b>15</b>	<b>–1,073</b>	<b>–874</b>	<b>398</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	–3,521	686	–402	–202	319	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–671	–671	–671	–671	79	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>34</b>	<b>35</b>	<b>–8</b>	<b>11</b>	<b>40</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	–1	..	–1	1	..	–	–	–	–	–
rest of the world	35	35	–7	10	39	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	1	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>17,555</b>	<b>6,388</b>	<b>–17,428</b>	<b>–5,272</b>	<b>23,335</b>	<b>35,466</b>	<b>15,589</b>	<b>–11,259</b>	<b>7,428</b>	<b>42,927</b>

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

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>21,173</b>	<b>20,996</b>	<b>21,973</b>	<b>22,167</b>	<b>22,270</b>	–	–	–	–	–
MFIs	7,813	7,591	8,411	8,649	8,847	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	448	494	651	607	512	–	–	–	–	–
<b>Other deposits, with</b>	<b>2,956</b>	<b>2,771</b>	<b>2,742</b>	<b>1,827</b>	<b>3,117</b>	–	–	–	–	–
MFIs	2,755	2,570	2,630	1,716	3,006	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	201	201	112	111	111	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>24</b>	<b>17</b>	<b>20</b>	<b>16</b>	<b>24</b>	..	..	..	..	..
general government	24	17	20	16	24	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>4,814</b>	<b>4,434</b>	<b>3,910</b>	<b>4,081</b>	<b>7,290</b>	<b>7,625</b>	<b>8,207</b>	<b>8,323</b>	<b>9,386</b>	<b>9,576</b>
MFIs	508	510	467	503	452	–	–	–	–	–
central government: CCTs	472	444	408	452	699	–	–	–	–	–
central government: other	463	347	281	255	283	–	–	–	–	–
local government	428	497	498	496	512	7,625	8,207	8,323	9,386	9,576
other residents	348	422	342	474	3,437	–	–	–	–	–
rest of the world	2,595	2,214	1,915	1,901	1,907	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>4,028</b>	<b>3,453</b>	<b>3,154</b>	<b>4,237</b>	<b>4,236</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,004	3,417	3,107	4,179	4,177
other financial corporations	–	–	–	–	–	24	35	47	58	59
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>103,200</b>	<b>103,453</b>	<b>103,512</b>	<b>105,100</b>	<b>108,863</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,937	26,398	25,962	26,526	27,977
other financial corporations	–	–	–	–	–	217	240	262	285	298
general government	–	–	–	–	–	75,084	75,897	76,370	77,362	79,657
rest of the world	–	–	–	–	–	962	919	919	927	931
<b>Shares and other equity, issued by</b>	<b>5,963</b>	<b>6,164</b>	<b>6,114</b>	<b>6,417</b>	<b>6,544</b>	<b>91</b>	<b>94</b>	<b>95</b>	<b>96</b>	<b>97</b>
residents	4,569	4,826	5,065	5,259	5,370	91	94	95	96	97
of which: listed shares	2,236	2,022	1,601	1,804	1,673	–	–	–	–	–
rest of the world	1,394	1,338	1,049	1,158	1,174	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>4,022</b>	<b>5,254</b>	<b>5,931</b>	<b>6,314</b>	<b>6,326</b>	–	–	–	–	–
residents	51	51	46	48	48	–	–	–	–	–
rest of the world	3,971	5,203	5,886	6,266	6,278	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>856</b>	<b>865</b>	<b>874</b>	<b>884</b>	<b>901</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	856	865	874	884	901	–	–	–	–	–
<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>39,808</b>	<b>40,501</b>	<b>41,564</b>	<b>41,705</b>	<b>46,472</b>	<b>114,945</b>	<b>115,208</b>	<b>115,084</b>	<b>118,818</b>	<b>122,771</b>

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

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–913</b>	<b>–179</b>	<b>980</b>	<b>193</b>	<b>104</b>	–	–	–	–	–
MFIs	–923	–225	823	237	199	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	11	46	157	–44	–95	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,117</b>	<b>–186</b>	<b>–29</b>	<b>–914</b>	<b>1,290</b>	–	–	–	–	–
MFIs	1,117	–186	61	–914	1,290	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	–89	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>3</b>	<b>–6</b>	<b>2</b>	<b>–7</b>	<b>12</b>	..	..	..	..	..
general government	3	–6	2	–7	12	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>481</b>	<b>–444</b>	<b>42</b>	<b>264</b>	<b>3,580</b>	<b>206</b>	<b>565</b>	<b>151</b>	<b>1,048</b>	<b>191</b>
MFIs	65	31	13	44	–66	–	–	–	–	–
central government: CCTs	125	–53	20	19	265	–	–	–	–	–
central government: other	148	–74	–102	–20	189	–	–	–	–	–
local government	–19	11	63	–6	13	206	565	151	1,048	191
other residents	29	59	293	251	3,174	–	–	–	–	–
rest of the world	133	–418	–246	–25	4	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>103</b>	<b>–576</b>	<b>–299</b>	<b>1,083</b>	<b>–1</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	92	–587	–310	1,072	–2
other financial corporations	–	–	–	–	–	11	11	11	11	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>–205</b>	<b>246</b>	<b>59</b>	<b>1,587</b>	<b>3,763</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–92	–539	–436	564	1,451
other financial corporations	–	–	–	–	–	23	23	23	23	13
general government	–	–	–	–	–	–153	813	473	992	2,296
rest of the world	–	–	–	–	–	18	–51	..	9	3
<b>Shares and other equity, issued by</b>	<b>–28</b>	<b>161</b>	<b>202</b>	<b>197</b>	<b>106</b>	<b>3</b>	<b>3</b>	<b>..</b>	<b>1</b>	<b>1</b>
residents	248	256	240	194	111	3	3	..	1	1
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–276	–96	–38	3	–5	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,106</b>	<b>1,168</b>	<b>794</b>	<b>352</b>	<b>–5</b>	–	–	–	–	–
residents	–1	..	–1	1	..	–	–	–	–	–
rest of the world	1,107	1,168	794	351	–6	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>17</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	9	9	9	9	17	–	–	–	–	–
<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>1,776</b>	<b>523</b>	<b>2,000</b>	<b>94</b>	<b>5,104</b>	<b>107</b>	<b>238</b>	<b>–89</b>	<b>3,720</b>	<b>3,954</b>

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

## Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>5,414</b>	<b>4,984</b>	<b>6,120</b>	<b>7,017</b>	<b>7,191</b>	–	–	–	–	–
MFIs	4,782	4,339	5,475	6,371	6,551	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	632	645	645	646	641	–	–	–	–	–
<b>Other deposits, with</b>	<b>532</b>	<b>953</b>	<b>1,245</b>	<b>669</b>	<b>712</b>	–	–	–	–	–
MFIs	531	952	1,244	668	711	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>61</b>	<b>69</b>	<b>20</b>	<b>191</b>	<b>102</b>	–	–	–	–	–
general government	61	69	20	191	102	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8,421</b>	<b>9,136</b>	<b>8,383</b>	<b>8,454</b>	<b>7,282</b>	–	–	–	–	–
MFIs	812	989	863	945	912	–	–	–	–	–
central government: CCTs	2,792	3,356	3,055	3,251	2,092	–	–	–	–	–
central government: other	3,307	3,216	2,786	2,599	2,497	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	39	77	75	114	114	–	–	–	–	–
rest of the world	1,471	1,499	1,604	1,546	1,668	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>1,069</b>	<b>994</b>	<b>989</b>	<b>1,022</b>	<b>1,031</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	142	68	62	96	105
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>83</b>	<b>81</b>	<b>85</b>	<b>2,380</b>	<b>2,374</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	83	81	85	80	74
other financial corporations	–	–	–	–	–	..	..	..	2,300	2,300
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>718</b>	<b>775</b>	<b>794</b>	<b>900</b>	<b>970</b>	–	–	–	–	–
residents	324	350	426	447	449	–	–	–	–	–
of which: listed shares	264	263	216	250	266	–	–	–	–	–
rest of the world	394	425	368	453	521	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,055</b>	<b>1,058</b>	<b>981</b>	<b>1,043</b>	<b>1,052</b>	–	–	–	–	–
residents	1,030	1,030	927	969	969	–	–	–	–	–
rest of the world	25	29	54	74	83	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>26</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	25	25	26	26	26	–	–	–	–	–
<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>16,227</b>	<b>17,001</b>	<b>17,568</b>	<b>18,302</b>	<b>17,335</b>	<b>1,152</b>	<b>1,075</b>	<b>1,073</b>	<b>3,402</b>	<b>3,405</b>

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

## Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>401</b>	<b>–434</b>	<b>1,148</b>	<b>894</b>	<b>170</b>	–	–	–	–	–
MFIs	347	–443	1,136	896	180	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	54	10	12	–2	–10	–	–	–	–	–
<b>Other deposits, with</b>	<b>182</b>	<b>421</b>	<b>291</b>	<b>–575</b>	<b>43</b>	–	–	–	–	–
MFIs	182	421	291	–575	43	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>4</b>	<b>13</b>	<b>–60</b>	<b>182</b>	<b>–82</b>	–	–	–	–	–
general government	4	13	–60	182	–82	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–240</b>	<b>592</b>	<b>–450</b>	<b>–15</b>	<b>–466</b>	–	–	–	–	–
MFIs	–53	210	–43	115	–42	–	–	–	–	–
central government: CCTs	–369	162	131	48	–585	–	–	–	–	–
central government: other	93	177	–684	–150	40	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	–10	38	2	40	1	–	–	–	–	–
rest of the world	98	4	144	–67	121	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>90</b>	<b>–75</b>	<b>–5</b>	<b>33</b>	<b>9</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	90	–75	–5	33	9
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>–3</b>	<b>–2</b>	<b>3</b>	<b>2,295</b>	<b>–6</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–3	–2	3	–5	–6
other financial corporations	–	–	–	–	–	..	..	..	2,300	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>21</b>	<b>48</b>	<b>96</b>	<b>69</b>	<b>60</b>	–	–	–	–	–
residents	6	26	76	21	2	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	15	22	20	47	58	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–16</b>	<b>..</b>	<b>11</b>	<b>33</b>	<b>15</b>	–	–	–	–	–
residents	–16	–3	–16	13	6	–	–	–	–	–
rest of the world	..	3	26	20	9	–	–	–	–	–
<b>Insurance technical reserves</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>352</b>	<b>640</b>	<b>1,036</b>	<b>588</b>	<b>–259</b>	<b>87</b>	<b>–77</b>	<b>–2</b>	<b>2,329</b>	<b>3</b>

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>382,064</b>	<b>388,260</b>	<b>396,544</b>	<b>418,193</b>	<b>390,293</b>	–	–	–	–	–
MFIs	366,778	372,567	380,528	402,331	383,602	–	–	–	–	–
central government	1,344	1,346	1,344	1,220	3,192	–	–	–	–	–
rest of the world	13,943	14,347	14,672	14,642	3,499	–	–	–	–	–
<b>Other deposits, with</b>	<b>269,547</b>	<b>266,148</b>	<b>265,927</b>	<b>276,634</b>	<b>279,815</b>	–	–	–	–	–
MFIs	109,575	106,446	105,184	101,257	102,477	–	–	–	–	–
central government	159,758	159,591	160,532	175,137	177,106	–	–	–	–	–
rest of the world	214	110	211	239	232	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>29,653</b>	<b>23,071</b>	<b>28,340</b>	<b>23,929</b>	<b>29,572</b>	–	–	–	–	–
general government	28,601	22,007	27,254	22,835	28,623	–	–	–	–	–
other residents	245	215	230	205	154	–	–	–	–	–
rest of the world	806	849	855	888	794	–	–	–	–	–
<b>Bonds, issued by</b>	<b>504,136</b>	<b>524,583</b>	<b>525,124</b>	<b>506,536</b>	<b>534,394</b>	–	–	–	–	–
MFIs	198,852	205,208	188,379	189,990	195,834	–	–	–	–	–
central government: CCTs	64,262	73,887	76,699	72,950	67,701	–	–	–	–	–
central government: other	137,041	132,127	145,883	119,273	135,024	–	–	–	–	–
local government	851	1,256	982	867	894	–	–	–	–	–
other residents	20,302	23,640	23,713	31,929	39,596	–	–	–	–	–
rest of the world	82,828	88,466	89,468	91,526	95,344	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>55,343</b>	<b>56,829</b>	<b>56,389</b>	<b>55,980</b>	<b>54,922</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	54,666	56,157	55,724	55,321	54,251
other financial corporations	–	–	–	–	–	677	671	665	660	671
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>213,756</b>	<b>217,020</b>	<b>220,311</b>	<b>223,280</b>	<b>228,477</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	193,489	196,698	199,916	202,822	207,788
other financial corporations	–	–	–	–	–	20,251	20,306	20,378	20,440	20,671
general government	–	–	–	–	–	16	17	17	18	19
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>712,223</b>	<b>676,819</b>	<b>468,990</b>	<b>505,400</b>	<b>508,011</b>	–	–	–	–	–
residents	612,372	573,648	384,167	412,449	412,198	–	–	–	–	–
of which: listed shares	99,926	85,581	58,946	81,886	58,856	–	–	–	–	–
rest of the world	99,851	103,171	84,823	92,951	95,812	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>429,224</b>	<b>427,732</b>	<b>378,835</b>	<b>398,623</b>	<b>399,256</b>	–	–	–	–	–
residents	383,249	383,025	344,834	360,453	360,393	–	–	–	–	–
rest of the world	45,976	44,707	34,001	38,170	38,863	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>339,112</b>	<b>347,318</b>	<b>355,406</b>	<b>364,573</b>	<b>374,807</b>	<b>22,632</b>	<b>23,060</b>	<b>23,489</b>	<b>23,918</b>	<b>24,383</b>
net equity of households	313,700	321,641	329,464	338,366	348,123	22,632	23,060	23,489	23,918	24,383
prepayments and other claims	25,413	25,677	25,942	26,207	26,684	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>4,106</b>	<b>4,262</b>	<b>4,206</b>	<b>4,608</b>	<b>4,150</b>	....	....	....	....	....
Trade credits	4,106	4,262	4,206	4,608	4,150	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,670,066</b>	<b>2,658,194</b>	<b>2,423,372</b>	<b>2,498,496</b>	<b>2,520,298</b>	<b>291,731</b>	<b>296,909</b>	<b>300,189</b>	<b>303,177</b>	<b>307,783</b>

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

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2002-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–15,687</b>	<b>5,067</b>	<b>8,280</b>	<b>22,233</b>	<b>–28,403</b>	–	–	–	–	–
MFIs	–15,854	4,689	7,915	22,403	–19,216	–	–	–	–	–
central government	–2	2	–2	–124	1,972	–	–	–	–	–
rest of the world	170	376	368	–46	–11,159	–	–	–	–	–
<b>Other deposits, with</b>	<b>5,696</b>	<b>–3,628</b>	<b>121</b>	<b>10,638</b>	<b>3,284</b>	–	–	–	–	–
MFIs	4,694	–3,356	–921	–3,995	1,323	–	–	–	–	–
central government	944	–167	941	14,605	1,969	–	–	–	–	–
rest of the world	58	–106	101	28	–8	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>10,312</b>	<b>–6,172</b>	<b>4,915</b>	<b>–7,746</b>	<b>10,263</b>	–	–	–	–	–
general government	10,434	–6,171	4,871	–7,749	10,410	–	–	–	–	–
other residents	–91	–30	15	–25	–51	–	–	–	–	–
rest of the world	–30	30	28	28	–95	–	–	–	–	–
<b>Bonds, issued by</b>	<b>31,864</b>	<b>22,646</b>	<b>17,849</b>	<b>–12,497</b>	<b>46,275</b>	–	–	–	–	–
MFIs	10,193	7,867	3,088	3,723	7,904	–	–	–	–	–
central government: CCTs	428	1,397	7,862	–4,904	3,760	–	–	–	–	–
central government: other	13,020	4,562	1,914	–21,509	22,473	–	–	–	–	–
local government	6	291	–150	–122	21	–	–	–	–	–
other residents	2,295	4,248	1,884	8,775	8,368	–	–	–	–	–
rest of the world	5,922	4,280	3,250	1,539	3,749	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–1,179</b>	<b>1,381</b>	<b>–274</b>	<b>–439</b>	<b>–1,017</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,174	1,387	–268	–433	–1,029
other financial corporations	–	–	–	–	–	–6	–6	–6	–6	12
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>3,408</b>	<b>5,304</b>	<b>3,686</b>	<b>4,768</b>	<b>5,534</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,341	5,246	3,617	4,704	5,301
other financial corporations	–	–	–	–	–	67	57	68	63	232
general government	–	–	–	–	–	..	1	1	1	1
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>18,940</b>	<b>338</b>	<b>13,230</b>	<b>–7,209</b>	<b>–3,492</b>	–	–	–	–	–
residents	4,448	2,740	–9,431	3,674	–4,771	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	14,492	–2,402	22,662	–10,882	1,279	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–6,570</b>	<b>–3,707</b>	<b>–8,266</b>	<b>5,455</b>	<b>2,364</b>	–	–	–	–	–
residents	–6,074	–1,101	–5,803	4,954	2,360	–	–	–	–	–
rest of the world	–497	–2,606	–2,463	502	4	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>10,201</b>	<b>8,206</b>	<b>8,088</b>	<b>9,167</b>	<b>10,234</b>	<b>429</b>	<b>429</b>	<b>429</b>	<b>429</b>	<b>466</b>
net equity of households	9,936	7,941	7,823	8,902	9,757	429	429	429	429	466
prepayments and other claims	265	265	265	265	477	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>–44</b>	<b>156</b>	<b>–56</b>	<b>402</b>	<b>–458</b>	....	....	....	....	....
Trade credits	–44	156	–56	402	–458	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>54,712</b>	<b>22,906</b>	<b>44,161</b>	<b>20,442</b>	<b>40,067</b>	<b>2,657</b>	<b>7,113</b>	<b>3,841</b>	<b>4,757</b>	<b>4,982</b>

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

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>23,422</b>	<b>25,434</b>	<b>25,409</b>	<b>25,167</b>	<b>27,730</b>
<b>Currency and transferable deposits, with</b>	<b>34,618</b>	<b>33,621</b>	<b>33,272</b>	<b>26,252</b>	<b>27,173</b>	<b>36,407</b>	<b>47,250</b>	<b>33,544</b>	<b>40,557</b>	<b>25,353</b>
MFIs	34,618	33,621	33,272	26,252	27,173	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	36,407	47,250	33,544	40,557	25,353
<b>Other deposits, with</b>	<b>176,150</b>	<b>177,541</b>	<b>163,814</b>	<b>149,556</b>	<b>148,413</b>	<b>50,495</b>	<b>54,493</b>	<b>53,840</b>	<b>50,161</b>	<b>54,335</b>
MFIs	176,150	177,541	163,814	149,556	148,413	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	50,495	54,493	53,840	50,161	54,335
<b>Short-term securities, issued by</b>	<b>61,371</b>	<b>67,525</b>	<b>62,505</b>	<b>60,196</b>	<b>53,127</b>	<b>11,367</b>	<b>11,343</b>	<b>11,118</b>	<b>13,568</b>	<b>11,189</b>
general government	61,371	67,525	62,505	60,196	53,127	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,367	11,343	11,118	13,568	11,189
<b>Bonds, issued by</b>	<b>431,050</b>	<b>430,702</b>	<b>426,856</b>	<b>432,688</b>	<b>423,413</b>	<b>297,538</b>	<b>312,480</b>	<b>307,581</b>	<b>314,640</b>	<b>320,916</b>
MFIs	2,503	2,266	2,050	2,213	2,022	–	–	–	–	–
central government: CCTs	36,423	31,567	17,969	16,906	16,765	–	–	–	–	–
central government: other	378,792	380,162	386,623	392,810	384,979	–	–	–	–	–
local government	1,424	1,355	1,369	2,112	2,043	–	–	–	–	–
other residents	11,908	15,352	18,845	18,647	17,604	–	–	–	–	–
rest of the world	–	–	–	–	–	297,538	312,480	307,581	314,640	320,916
<b>Derivatives</b>	<b>29,996</b>	<b>25,221</b>	<b>48,291</b>	<b>25,920</b>	<b>28,980</b>	<b>53,927</b>	<b>34,691</b>	<b>25,478</b>	<b>40,264</b>	<b>27,141</b>
<b>Short-term loans, of</b>	<b>169,020</b>	<b>175,783</b>	<b>173,054</b>	<b>182,155</b>	<b>178,296</b>	<b>184,930</b>	<b>174,594</b>	<b>175,849</b>	<b>166,092</b>	<b>173,772</b>
non-financial corporations	–	–	–	–	–	49,210	45,087	42,841	44,261	45,561
MFIs	–	–	–	–	–	97,911	92,259	93,587	78,896	83,222
other financial corporations	–	–	–	–	–	30,021	28,643	29,999	32,695	34,750
general government	–	–	–	–	–	7,788	8,605	9,422	10,240	10,240
rest of the world	169,020	175,783	173,054	182,155	178,296	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>60,094</b>	<b>60,238</b>	<b>66,609</b>	<b>62,232</b>	<b>66,304</b>	<b>30,519</b>	<b>30,896</b>	<b>30,181</b>	<b>30,879</b>	<b>31,878</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	11,265	11,301	10,611	11,313	12,087
other financial corporations	–	–	–	–	–	4,215	4,482	4,603	4,572	4,768
general government	–	–	–	–	–	15,039	15,113	14,966	14,994	15,022
rest of the world	60,094	60,238	66,609	62,232	66,304	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>194,718</b>	<b>187,769</b>	<b>169,179</b>	<b>183,062</b>	<b>187,817</b>	<b>544,104</b>	<b>562,751</b>	<b>484,976</b>	<b>520,703</b>	<b>533,327</b>
residents	194,718	187,769	169,179	183,062	187,817	–	–	–	–	–
of which: listed shares	103,157	93,866	76,194	85,228	86,000	–	–	–	–	–
rest of the world	–	–	–	–	–	544,104	562,751	484,976	520,703	533,327
<b>Mutual fund shares, issued by</b>	<b>4,109</b>	<b>4,109</b>	<b>4,115</b>	<b>4,115</b>	<b>4,111</b>	<b>75,501</b>	<b>81,621</b>	<b>72,313</b>	<b>79,571</b>	<b>80,838</b>
residents	4,109	4,109	4,115	4,115	4,111	–	–	–	–	–
rest of the world	–	–	–	–	–	75,501	81,621	72,313	79,571	80,838
<b>Insurance technical reserves</b>	<b>7,599</b>	<b>7,681</b>	<b>7,762</b>	<b>7,843</b>	<b>7,995</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	7,599	7,681	7,762	7,843	7,995	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>31,325</b>	<b>31,371</b>	<b>29,398</b>	<b>30,458</b>	<b>34,855</b>	<b>60,581</b>	<b>61,148</b>	<b>59,034</b>	<b>60,632</b>	<b>64,042</b>
Trade credits	31,325	31,371	29,398	30,458	34,855	60,581	61,148	59,034	60,632	64,042
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,200,050</b>	<b>1,201,561</b>	<b>1,184,855</b>	<b>1,164,477</b>	<b>1,160,484</b>	<b>1,368,793</b>	<b>1,396,700</b>	<b>1,279,322</b>	<b>1,342,234</b>	<b>1,350,522</b>



## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>39</b>	<b>34</b>	<b>–29</b>	<b>33</b>	<b>13</b>
<b>Currency and transferable deposits, with</b>	<b>–14,151</b>	<b>–893</b>	<b>147</b>	<b>–2,259</b>	<b>–5,964</b>	<b>6,786</b>	<b>10,646</b>	<b>–13,383</b>	<b>6,970</b>	<b>–15,208</b>
MFIs	–14,151	–893	147	–2,259	–5,964	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,786	10,646	–13,383	6,970	–15,208
<b>Other deposits, with</b>	<b>25,934</b>	<b>1,853</b>	<b>–5,860</b>	<b>–10,495</b>	<b>–3,256</b>	<b>–4,773</b>	<b>3,174</b>	<b>346</b>	<b>–4,051</b>	<b>4,256</b>
MFIs	25,934	1,853	–5,860	–10,495	–3,256	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–4,773	3,174	346	–4,051	4,256
<b>Short-term securities, issued by</b>	<b>–122</b>	<b>7,359</b>	<b>–4,668</b>	<b>–5,038</b>	<b>–2,194</b>	<b>–34</b>	<b>–168</b>	<b>–6</b>	<b>2,396</b>	<b>–2,386</b>
general government	–122	7,359	–4,668	–5,038	–2,194	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–34	–168	–6	2,396	–2,386
<b>Bonds, issued by</b>	<b>21,448</b>	<b>13,175</b>	<b>–9,819</b>	<b>2,789</b>	<b>–6,442</b>	<b>15,331</b>	<b>9,420</b>	<b>2,391</b>	<b>4,974</b>	<b>5,446</b>
MFIs	164	–277	–5	231	–248	–	–	–	–	–
central government: CCTs	1,442	–858	–8,791	–6,046	–3,880	–	–	–	–	–
central government: other	19,158	10,790	–4,199	8,008	–1,564	–	–	–	–	–
local government	438	–53	–11	760	–32	–	–	–	–	–
other residents	246	3,572	3,189	–164	–718	–	–	–	–	–
rest of the world	–	–	–	–	–	15,331	9,420	2,391	4,974	5,446
<b>Derivatives</b>	<b>–206</b>	<b>–251</b>	<b>116</b>	<b>–326</b>	<b>346</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Short-term loans, of</b>	<b>14,153</b>	<b>5,715</b>	<b>–1,075</b>	<b>8,806</b>	<b>–3,383</b>	<b>18,578</b>	<b>–11,097</b>	<b>2,923</b>	<b>–9,753</b>	<b>7,817</b>
non-financial corporations	–	–	–	–	–	6,855	–4,455	–1,807	1,281	1,225
MFIs	–	–	–	–	–	10,891	–5,905	2,309	–14,460	4,585
other financial corporations	–	–	–	–	–	16	–1,555	1,603	2,608	2,008
general government	–	–	–	–	–	817	817	817	817	..
rest of the world	14,153	5,715	–1,075	8,806	–3,383	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–232</b>	<b>394</b>	<b>6,744</b>	<b>–3,896</b>	<b>4,294</b>	<b>278</b>	<b>70</b>	<b>–355</b>	<b>587</b>	<b>1,048</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	27	–136	–523	654	857
other financial corporations	–	–	–	–	–	281	236	166	–46	188
general government	–	–	–	–	–	–30	–31	2	–21	3
rest of the world	–232	394	6,744	–3,896	4,294	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>2,639</b>	<b>–1,586</b>	<b>6,459</b>	<b>2,816</b>	<b>–444</b>	<b>7,275</b>	<b>7,422</b>	<b>943</b>	<b>–222</b>	<b>5,643</b>
residents	2,639	–1,586	6,459	2,816	–444	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	7,275	7,422	943	–222	5,643
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>7</b>	<b>..</b>	<b>–4</b>	<b>4,060</b>	<b>4,318</b>	<b>–13</b>	<b>3,255</b>	<b>439</b>
residents	..	..	7	..	–4	–	–	–	–	–
rest of the world	–	–	–	–	–	4,060	4,318	–13	3,255	439
<b>Insurance technical reserves</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>152</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	81	81	81	81	152	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>792</b>	<b>47</b>	<b>–1,973</b>	<b>1,060</b>	<b>4,397</b>	<b>869</b>	<b>566</b>	<b>–2,113</b>	<b>1,598</b>	<b>3,410</b>
Trade credits	792	47	–1,973	1,060	4,397	869	566	–2,113	1,598	3,410
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>50,336</b>	<b>25,895</b>	<b>–9,840</b>	<b>–6,461</b>	<b>–12,498</b>	<b>48,409</b>	<b>24,387</b>	<b>–9,296</b>	<b>5,787</b>	<b>10,478</b>

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2000–Q2	2000–Q3	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<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>25,409</b>	<b>25,167</b>	<b>27,730</b>
<b>Currency and transferable deposits, with</b>	<b>737,484</b>	<b>712,219</b>	<b>740,405</b>	<b>710,482</b>	<b>743,333</b>	<b>717,505</b>	<b>749,019</b>	<b>725,139</b>
MFIs	684,867	665,136	696,165	659,244	681,036	668,987	693,670	682,991
central government	15,084	15,010	14,846	14,831	15,047	14,974	14,792	16,795
rest of the world	37,534	32,073	29,394	36,407	47,250	33,544	40,557	25,353
<b>Other deposits, with</b>	<b>653,078</b>	<b>624,941</b>	<b>647,882</b>	<b>668,156</b>	<b>678,413</b>	<b>654,829</b>	<b>645,503</b>	<b>669,300</b>
MFIs	439,214	418,883	433,684	456,940	463,369	439,453	419,221	436,887
central government	150,376	149,661	159,750	160,721	160,552	161,535	176,121	178,078
rest of the world	63,489	56,397	54,448	50,495	54,493	53,840	50,161	54,335
<b>Short-term securities, issued by</b>	<b>121,837</b>	<b>123,023</b>	<b>114,218</b>	<b>121,317</b>	<b>125,714</b>	<b>128,956</b>	<b>129,042</b>	<b>132,355</b>
general government	106,469	106,012	100,368	107,297	111,642	114,992	112,532	118,223
other residents	2,735	2,763	2,601	2,653	2,729	2,846	2,942	2,942
rest of the world	12,632	14,248	11,249	11,367	11,343	11,118	13,568	11,189
<b>Bonds, issued by</b>	<b>1,627,774</b>	<b>1,654,897</b>	<b>1,668,752</b>	<b>1,713,385</b>	<b>1,741,784</b>	<b>1,730,688</b>	<b>1,761,541</b>	<b>1,789,417</b>
MFIs	258,720	263,645	272,523	279,862	285,423	269,804	273,835	281,658
central government: CCTs	254,866	251,039	247,450	245,079	249,847	240,828	238,397	232,813
central government: other	812,980	811,015	819,960	836,704	827,644	839,620	840,209	856,920
local government	5,896	6,051	7,402	7,625	8,207	8,323	9,386	9,576
other residents	27,407	39,568	45,061	46,576	58,183	64,532	85,074	87,534
rest of the world	267,905	283,579	276,356	297,538	312,480	307,581	314,640	320,916
<b>Derivatives</b>	<b>69,915</b>	<b>71,544</b>	<b>71,887</b>	<b>104,924</b>	<b>130,479</b>	<b>146,912</b>	<b>104,087</b>	<b>92,086</b>
<b>Short-term loans, of</b>	<b>754,940</b>	<b>762,677</b>	<b>824,079</b>	<b>866,267</b>	<b>866,719</b>	<b>860,872</b>	<b>874,288</b>	<b>866,714</b>
non-financial corporations	41,804	42,600	42,083	49,210	45,087	42,841	44,261	45,561
MFIs	511,516	513,967	562,954	581,869	579,832	576,377	575,349	567,773
other financial corporations	51,959	54,405	56,870	57,453	56,486	58,251	61,357	63,918
general government	6,364	7,130	7,897	8,714	9,531	10,349	11,166	11,166
rest of the world	143,296	144,575	154,275	169,020	175,783	173,054	182,155	178,296
<b>Medium and long-term loans, of</b>	<b>718,063</b>	<b>729,232</b>	<b>732,060</b>	<b>738,180</b>	<b>748,754</b>	<b>760,322</b>	<b>778,863</b>	<b>798,663</b>
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	491,608	496,080	497,211	502,059	509,044	512,260	525,313	537,580
other financial corporations	54,840	57,469	59,900	61,840	63,726	65,487	72,388	74,546
general government	112,538	113,470	114,739	114,187	115,747	115,966	118,930	120,233
rest of the world	59,077	62,214	60,211	60,094	60,238	66,609	62,232	66,304
<b>Shares and other equity, issued by</b>	<b>2,172,224</b>	<b>2,276,549</b>	<b>2,309,275</b>	<b>2,276,326</b>	<b>2,273,642</b>	<b>1,972,050</b>	<b>2,094,150</b>	<b>2,175,243</b>
residents	1,616,485	1,694,525	1,741,058	1,732,222	1,710,891	1,487,074	1,573,447	1,641,916
of which: listed shares	820,676	821,684	818,384	727,423	680,026	529,369	592,319	620,430
rest of the world	555,739	582,024	568,217	544,104	562,751	484,976	520,703	533,327
<b>Mutual fund shares, issued by</b>	<b>540,527</b>	<b>547,313</b>	<b>524,883</b>	<b>499,763</b>	<b>506,760</b>	<b>458,947</b>	<b>483,260</b>	<b>484,483</b>
residents	471,484	472,178	449,931	424,262	425,139	386,634	403,689	403,645
rest of the world	69,043	75,135	74,953	75,501	81,621	72,313	79,571	80,838
<b>Insurance technical reserves</b>	<b>334,026</b>	<b>344,355</b>	<b>354,813</b>	<b>365,294</b>	<b>373,780</b>	<b>382,148</b>	<b>391,596</b>	<b>402,353</b>
net equity of households	284,969	294,302	303,763	313,700	321,641	329,464	338,366	348,123
prepayments and other claims	49,057	50,053	51,049	51,594	52,139	52,685	53,230	54,229
<b>Other accounts receivable/payable</b>	<b>289,765</b>	<b>285,937</b>	<b>297,728</b>	<b>297,205</b>	<b>305,632</b>	<b>298,732</b>	<b>321,488</b>	<b>306,386</b>
Trade credits	289,765	285,937	297,728	297,205	305,632	298,732	321,488	306,386
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>8,043,700</b>	<b>8,157,609</b>	<b>8,309,335</b>	<b>8,384,721</b>	<b>8,520,443</b>	<b>8,137,369</b>	<b>8,358,004</b>	<b>8,469,869</b>

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

## Total financial instruments

(flows in millions of euros)

Financial instruments	2000–Q2	2000–Q3	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1
<b>Monetary gold and SDRs</b>	<b>–3</b>	<b>43</b>	<b>..</b>	<b>39</b>	<b>34</b>	<b>–29</b>	<b>33</b>	<b>13</b>
<b>Currency and transferable deposits, with</b>	<b>16,897</b>	<b>–27,019</b>	<b>30,281</b>	<b>–21,904</b>	<b>31,233</b>	<b>–24,330</b>	<b>36,509</b>	<b>–30,887</b>
MFIs	17,766	–21,005	32,783	–28,678	20,375	–10,932	29,928	–17,897
central government	58	–93	–88	–12	212	–16	–390	2,218
rest of the world	–927	–5,922	–2,415	6,786	10,646	–13,383	6,970	–15,208
<b>Other deposits, with</b>	<b>19,541</b>	<b>–37,375</b>	<b>30,048</b>	<b>21,775</b>	<b>8,918</b>	<b>–13,742</b>	<b>–6,225</b>	<b>22,178</b>
MFIs	23,794	–26,822	20,117	25,578	5,913	–15,072	–16,760	15,965
central government	–801	–714	10,089	970	–169	984	14,585	1,957
rest of the world	–3,453	–9,838	–159	–4,773	3,174	346	–4,051	4,256
<b>Short-term securities, issued by</b>	<b>–4,642</b>	<b>2,208</b>	<b>–13,711</b>	<b>12,639</b>	<b>5,534</b>	<b>2,972</b>	<b>–6,497</b>	<b>12,405</b>
general government	–3,413	906	–10,808	12,621	5,626	2,860	–8,989	14,791
other residents	9	28	–162	52	75	118	96	..
rest of the world	–1,239	1,274	–2,740	–34	–168	–6	2,396	–2,386
<b>Bonds, issued by</b>	<b>32,875</b>	<b>20,221</b>	<b>5,351</b>	<b>51,890</b>	<b>39,569</b>	<b>6,062</b>	<b>34,018</b>	<b>48,676</b>
MFIs	4,607	5,081	8,576	9,907	7,441	6,635	7,227	10,031
central government: CCTs	–1,361	–680	–2,849	1,192	–2,470	196	–10,775	3,998
central government: other	23,220	1,168	–7,308	22,061	12,160	–12,539	9,860	21,138
local government	976	122	1,373	206	565	151	1,048	191
other residents	743	9,560	4,215	3,193	12,454	9,227	21,683	7,872
rest of the world	4,690	4,970	1,344	15,331	9,420	2,391	4,974	5,446
<b>Derivatives</b>	<b>911</b>	<b>–103</b>	<b>–1,277</b>	<b>6</b>	<b>–621</b>	<b>76</b>	<b>–458</b>	<b>–470</b>
<b>Short-term loans, of</b>	<b>36,343</b>	<b>3,586</b>	<b>67,411</b>	<b>40,408</b>	<b>–2,349</b>	<b>–995</b>	<b>12,870</b>	<b>–6,562</b>
non-financial corporations	2,687	230	–65	6,855	–4,455	–1,807	1,281	1,225
MFIs	23,593	300	52,724	18,157	–3,281	–945	–1,053	–6,917
other financial corporations	473	2,116	2,743	425	–1,145	2,013	3,018	2,513
general government	766	766	766	817	817	817	817	..
rest of the world	8,824	173	11,242	14,153	5,715	–1,075	8,806	–3,383
<b>Medium and long-term loans, of</b>	<b>21,809</b>	<b>10,884</b>	<b>10,363</b>	<b>6,373</b>	<b>15,739</b>	<b>13,741</b>	<b>23,669</b>	<b>20,979</b>
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	18,627	4,757	6,600	5,007	11,856	4,505	17,468	13,256
other financial corporations	2,697	2,589	2,471	1,918	1,859	1,802	6,887	2,151
general government	1,433	942	1,599	–320	1,630	690	3,209	1,278
rest of the world	–947	2,595	–306	–232	394	6,744	–3,896	4,294
<b>Shares and other equity, issued by</b>	<b>17,798</b>	<b>28,933</b>	<b>25,288</b>	<b>11,882</b>	<b>12,854</b>	<b>3,735</b>	<b>15,356</b>	<b>9,938</b>
residents	8,001	6,930	8,006	4,607	5,432	2,792	15,578	4,295
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	9,797	22,003	17,282	7,275	7,422	943	–222	5,643
<b>Mutual fund shares, issued by</b>	<b>8,328</b>	<b>7,478</b>	<b>6,071</b>	<b>–2,598</b>	<b>3,108</b>	<b>–6,443</b>	<b>8,746</b>	<b>3,052</b>
residents	1,855	2,024	1,892	–6,658	–1,210	–6,431	5,491	2,612
rest of the world	6,473	5,453	4,180	4,060	4,318	–13	3,255	439
<b>Insurance technical reserves</b>	<b>10,158</b>	<b>10,329</b>	<b>10,458</b>	<b>10,481</b>	<b>8,486</b>	<b>8,368</b>	<b>9,448</b>	<b>10,757</b>
net equity of households	9,161	9,332	9,461	9,936	7,941	7,823	8,902	9,757
prepayments and other claims	996	996	996	545	545	545	545	1,000
<b>Other accounts receivable/payable</b>	<b>11,189</b>	<b>–3,828</b>	<b>11,791</b>	<b>–523</b>	<b>8,427</b>	<b>–6,899</b>	<b>22,756</b>	<b>–15,102</b>
Trade credits	11,189	–3,828	11,791	–523	8,427	–6,899	22,756	–15,102
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>171,204</b>	<b>15,356</b>	<b>182,074</b>	<b>130,470</b>	<b>130,932</b>	<b>–17,486</b>	<b>150,223</b>	<b>74,977</b>

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

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

#### 2. Valuation at market prices

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

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

Shares and other equity of unlisted companies have been valued with reference to the average stock exchange prices of listed companies belonging to the same sector by applying ratios of market capitalization to shareholders' equity. In order to remedy the limited representativeness of listed companies with respect to the universe of Italian companies, market

valuation has been applied only to companies of a similar size to that of the listed companies and in branches with a sufficient number of such companies. Other companies were all valued on the basis of their shareholders' equity at book value, as in the past.

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

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

### 3. The recording of transactions on an accruals basis

The introduction of the accruals principle in the financial accounts, which were previously prepared almost exclusively on a cash basis, affected interest payments, which are now accounted for at the time they mature as being reinvested in the instruments that generated them, and required entries in the subitem "Other" of the item "Other accounts receivable/payable", which records the remaining differences between flows on an accruals basis and those on a cash basis, consisting mainly of taxes and social security contributions and social benefits.

In order to calculate accrued interest, recourse is made to the debtor principle, whereby the relevant yield is that at issue. Accrued interest is estimated for bank deposits and loans, government securities and securities issued by other domestic sectors and non-residents. Accordingly the amounts shown for these items include the interest accrued but not paid at the end of the reference period. For securities, both maturing coupons and issue discounts are recorded on an accrual basis.

In the case of government securities the calculation of the items linking interest on a cash and an accruals basis was carried out in collaboration with Istat, for both annual and quarterly figures, using data supplied by the Ministry of the Economy and Finance; it is consistent with the recording of interest on an accruals basis in the new General government non-financial accounts based on ESA95 prepared by Istat.

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

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

For the totals of 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.

For the component consisting of listed shares, the source for the total stocks and the detail by issuing sector is Borsa Italiana S.p.A. and the data refer to the market capitalization of the Stock Exchange, the Nuovo Mercato and the Mercato Ristretto. The amounts held by the different sectors are estimated to a varying extent. In general, the series published are likely to be revised in the future, possibly significantly.

The estimated component is very small or entirely absent for banks, investment funds and investment firms, since the data are derived from supervisory statistical reports, and for the central bank, insurance undertakings and social security funds, since the data are obtained from their balance sheets. The stocks held by non-residents are estimated using UIC flow data.

In other cases the sources used provide only the percentage holdings of listed companies' capital; the market value of the shares held is obtained by applying these percentages to the companies' market capitalization published by Datastream.

In particular, for shares held by banking foundations and local authorities, the elementary data come from Consob. For central government, the basic information is provided by the Ministry of the Economy and Finance and refer only to direct holdings. Consequently, all the listed shares held via state holding companies (e.g. IRI) are excluded and attributed to the public enterprises in question and included among the assets of non-financial corporations.

Among the estimates to be interpreted with the greatest caution are those for listed shares held by non-financial corporations and quasi-corporations. They are based on data obtained from balance sheets in the Cebi-Gruppi and Cerved archives and supplemented by extrapolations.

The series for the household sector are obtained as a residual, by subtracting the quantities attributed to all the other sectors from the total quantity of shares issued by listed companies. The listed shares held by households include shares acquired directly and those acquired via portfolio management schemes.

## 5. The statistics on bank deposits and loans

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-corporations. The present estimates may be revised in the future to take account of additional sources of data, such as the results of the Bank of Italy’s sample survey of firms.

## 7. The other revisions

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

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

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

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

As of Supplement no.42 of 5 August 2002, the accounting treatment of securitisations undertaken by General government has been revised in the light of Eurostat Decision no. 80/2002 of 3 July 2002. In particular, receipts deriving from the assignment of future revenues have been reclassified as loans, with a consequent impact on net borrowing. Analogously, receipts deriving from the sale in 2001 of real estate belonging to the State and other public entities have been reclassified as loans because the initial amount paid by the special purpose vehicle was less than 85% of the total value of the buildings in question

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	Derivatives . . . . .	TOD0
Non-financial corporations . . . . .	NF	Short-term loans, of . . . . .	TOC0
Monetary financial institutions . . . . .	MF	non-financial corporations . . . . .	NFC1
Other financial intermediaries . . . . .	FF	monetary financial institutions . . . . .	MFC1
Financial auxiliaries . . . . .	FA	other financial corporations . . . . .	NMC1
Insurance corporations and pension funds . . . . .	AS	general government . . . . .	APC1
Central government . . . . .	AC	rest of the world . . . . .	RMC1
Local government . . . . .	LO	Medium and long-term loans, of . . . . .	TOK0
Social security funds . . . . .	SS	non-financial corporations . . . . .	NFK1
Households and non-profit institutions serving		monetary financial institutions . . . . .	MFK1
households . . . . .	HT	other financial corporations . . . . .	NMK1
Rest of the world . . . . .	RM	general government . . . . .	APK1
Total . . . . .	TE	rest of the world . . . . .	RMK1
FINANCIAL INSTRUMENTS (strument)	CODE	Shares and other equity, issued by . . . . .	TOA0
Monetary gold and SDRs . . . . .	RMG0	residents . . . . .	REA1
Currency and transferable deposits, with . . .	TOW0	<i>of which: listed shares</i> . . . . .	REAQ
monetary financial institutions . . . . .	MFW1	rest of the world . . . . .	RMA1
central government . . . . .	ACW1	Mutual fund shares, issued by . . . . .	TOF0
rest of the world . . . . .	RMW1	residents . . . . .	REF1
Other deposits, with . . . . .	TOR0	rest of the world . . . . .	RMF1
monetary financial institutions . . . . .	MFR1	Insurance technical reserves . . . . .	TOT0
central government . . . . .	ACR1	net equity of households . . . . .	AST1
rest of the world . . . . .	RMR1	prepayments and other claims . . . . .	AST2
Short-term securities, issued by . . . . .	TOS0	Other accounts receivable/payable . . . . .	TOY0
general government . . . . .	APS1	trade credits . . . . .	DVY1
other residents . . . . .	ARS1	other . . . . .	DVY2
rest of the world . . . . .	RMS1	Total . . . . .	TSZ0
Bonds, issued by . . . . .	TOL0	TYPE OF ITEM (tipopart)	
monetary financial institutions . . . . .	MFL1	Assets . . . . .	A
central government: CCTs . . . . .	ACL1	Liabilities . . . . .	P
central government: other . . . . .	ACL2	TYPE OF VARIABLE (tipovar)	
local government . . . . .	LOL1	Stocks . . . . .	C
other residents . . . . .	ARL1	Flows . . . . .	V
rest of the world . . . . .	RML1		