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Financial Accounts



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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 1 January 2003 the tables showing amounts in lire have been dropped.

The amounts shown in euros for the period preceding the introduction of the single currency (1 January 1999), have been obtained from those in lire by applying a fixed conversion rate equal to the irrevocable lira/euro exchange rate in force since 1999 (1,936.27 lire for 1 euro). Accordingly amounts shown in “euros” for this period are to be understood as amounts in “lire” converted at the irrevocable exchange rate.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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										
Monetary gold and SDRs	–	–	23,353	–	–	–	–	–	–	–
Currency and transferable deposits, with MFIs	96,616	–	94,081	697,029	17,761	–	20,486	–	8,018	–
central government	..	–	80,354	697,029	17,761	–	20,486	–	5,805	–
rest of the world	..	–	877	–	–	–	–	–	–	–
	..	–	12,850	–	..	–	..	–	2,213	–
Other deposits, with MFIs	11,082	–	194,238	433,385	13,565	–	3,078	–	1,931	–
central government	10,145	–	140,193	433,385	13,565	–	3,078	–	1,926	–
rest of the world	937	–	–	–	–	–	–	–	–	–
	..	–	54,045	–	..	–	..	–	5	–
Short-term securities, issued by general government	1,950	2,509	15,120	4	8,799	88	206	–	976	–
other residents	214	–	9,661	–	3,730	–	206	–	502	–
rest of the world	3	2,509	2,263	4	46	88	–	–	–	–
	1,733	–	3,196	–	5,023	–	–	–	475	–
Bonds, issued by MFIs	53,992	19,256	288,789	325,098	274,181	25,217	17,258	–	139,199	3,836
central government: CCTs	12,112	–	37,909	325,098	10,294	–	8,062	–	18,239	–
central government: other	9,407	–	76,476	–	29,546	–	4,463	–	22,684	–
local government	7,277	–	131,565	–	105,085	–	3,978	–	73,980	–
other residents	919	–	2,281	–	939	–	451	–	519	–
rest of the world	5,676	19,256	5,317	–	4,840	25,217	304	–	2,103	3,836
	18,601	–	35,241	–	123,477	–	–	–	21,674	–
Derivatives	3,138	2,951	46,227	31,627	1,566	1,543	–	–	1,066	1,119
Short-term loans, of non-financial corporations	42,083	390,808	561,739	64,600	57,370	131,797	–	4,357	–	1,368
MFIs	42,083	–	–	–	–	–	–	–	–	–
other financial corporations	–	279,759	561,739	22,958	–	105,706	–	4,357	–	1,368
general government	–	25,757	–	569	57,370	–	–	–	–	..
rest of the world	–	–	–	–	–	–	–	–	–	–
	–	85,293	–	41,073	–	26,092	–	–	–	–
Medium and long-term loans, of non-financial corporations	–	265,824	499,080	54,380	59,975	26,521	6	3,324	1,268	3,365
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	205,820	499,080	11,372	–	24,011	–	399	–	1,753
general government	–	35,008	–	532	59,975	–	6	–	1,268	63
rest of the world	–	18,445	–	2,171	–	–	–	2,925	–	966
	–	6,550	–	40,305	–	2,510	–	–	–	583
Shares and other equity, issued by residents	660,179	1,197,163	123,068	337,049	344,849	31,761	..	1,947	93,027	130,568
of which: listed shares	520,338	1,197,163	104,744	337,049	85,314	31,761	..	1,947	58,910	130,568
rest of the world	326,266	502,691	51,415	199,408	77,357	2,433	–	–	28,050	113,852
	139,841	–	18,324	–	259,535	–	–	–	34,117	–
Mutual fund shares, issued by residents	15,404	–	4,514	10,075	9,857	439,856	513	–	26,971	–
rest of the world	5,692	–	2,988	10,075	–	439,856	513	–	26,156	–
	9,712	–	1,526	–	9,857	–	–	–	815	–
Insurance technical reserves	16,472	74,656	931	20,069	–	–	–	–	–	238,368
net equity of households	–	74,656	–	20,069	–	–	–	–	–	187,319
prepayments and other claims	16,472	–	931	–	–	–	–	–	–	51,049
Other accounts receivable/payable	293,719	251,065	993	17	4,027	..	–	–	19	497
Trade credits	263,045	238,015	–	–	–	–	–	–	–	–
Other	30,674	13,050	993	17	4,027	..	–	–	19	497
Total	1,194,635	2,204,232	1,852,134	1,973,333	791,951	656,782	41,547	9,628	272,475	379,123

Table 1
TDHE0010

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	-	23,353	23,353	23,353 Monetary gold and SDRs
25,948	15,134	22,093	-	5,806	-	411,691	-	55,008	45,346	757,509	757,509	Currency and transferable deposits, with
25,427	-	8,743	-	5,233	-	381,595	-	55,008	-	697,029	697,029	MFIs
-	15,134	12,911	-	..	-	1,346	-	-	-	15,134	15,134	central government
521	-	438	-	573	-	28,750	-	-	45,346	45,346	45,346	rest of the world
981	159,750	1,830	-	349	-	264,968	-	155,524	54,411	647,546	647,546	Other deposits, with
978	-	1,629	-	348	-	105,999	-	155,524	-	433,385	433,385	MFIs
-	159,750	-	-	-	-	158,813	-	-	-	159,750	159,750	central government
3	-	201	-	1	-	156	-	-	54,411	54,411	54,411	rest of the world
70	100,368	26	..	69	-	24,410	-	62,592	11,249	114,218	114,218	Short-term securities, issued by
70	100,368	26	..	69	-	23,299	-	62,592	-	100,368	100,368	general government
-	-	-	-	-	-	289	-	-	-	2,601	2,601	other residents
-	-	-	-	-	-	822	-	-	11,249	11,249	11,249	rest of the world
9,971	1,064,658	4,281	7,430	9,185	-	513,008	-	413,870	278,238	1,723,733	1,723,733	Bonds, issued by
1,527	-	612	-	1,078	-	230,098	-	5,167	-	325,098	325,098	MFIs
213	245,854	298	-	3,423	-	66,072	-	33,272	-	245,854	245,854	central government: CCTs
6,677	818,804	311	-	3,283	-	124,102	-	362,546	-	818,804	818,804	central government: other
50	-	389	7,430	..	-	897	-	986	-	7,430	7,430	local government
1,504	-	256	-	53	-	16,357	-	11,900	-	48,309	48,309	other residents
-	-	2,415	-	1,347	-	75,482	-	-	278,238	278,238	278,238	rest of the world
-	6,283	-	-	-	-	-	-	26,172	34,646	78,170	78,170	Derivatives
7,897	1,745	-	3,917	-	978	-	56,585	152,457	165,390	821,546	821,546	Short-term loans, of
-	-	-	-	-	-	-	-	-	42,083	42,083	42,083	non-financial corporations
-	1,745	-	3,904	-	52	-	55,902	-	85,989	561,739	561,739	MFIs
-	-	-	13	-	-	-	683	-	30,348	57,370	57,370	other financial corporations
7,897	-	-	-	-	926	-	-	-	6,970	7,897	7,897	general government
-	-	-	-	-	-	-	-	152,457	-	152,457	152,457	rest of the world
114,739	38,862	-	103,405	-	1,436	-	210,446	62,497	30,004	737,566	737,566	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	27,252	-	27,029	-	86	-	190,244	-	11,114	499,080	499,080	MFIs
-	6	-	194	-	1,350	-	20,186	-	3,910	61,250	61,250	other financial corporations
114,739	..	-	75,237	-	-	-	16	-	14,979	114,739	114,739	general government
-	11,604	-	944	-	-	-	-	62,497	-	62,497	62,497	rest of the world
102,982	-	6,115	89	706	-	732,155	-	204,587	569,091	2,267,668	2,267,668	Shares and other equity, issued by
95,692	-	4,321	89	299	-	624,372	-	204,587	-	1,698,577	1,698,577	residents
60,311	-	4,171	-	255	-	155,554	-	115,006	-	818,384	818,384	of which: listed shares
7,290	-	1,794	-	407	-	107,783	-	-	569,091	569,091	569,091	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	-	329,395	22,203	7,518	-	355,296	355,296	Insurance technical reserves
-	-	-	-	-	-	304,247	22,203	-	-	304,247	304,247	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	19,866	2,203	20,419	69,587	30,533	59,713	436,057	436,057	Other accounts receivable/payable
-	-	-	-	-	-	4,150	-	30,533	59,713	297,728	297,728	Trade credits
43,728	31,523	22,753	21,451	19,866	2,203	16,269	69,587	-	-	138,329	138,329	Other
306,486	1,418,325	60,824	136,291	37,131	4,617	2,755,496	358,821	1,174,866	1,346,392	8,487,545	8,487,545	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										
Monetary gold and SDRs	–	–	86	–	–	–	–	–	–	–
Currency and transferable deposits, with	11,327	–	22,979	50,996	–338	–	–1,295	–	2,809	–
MFIs	11,515	–	21,019	50,996	–338	–	–1,295	–	1,811	–
central government	–188	–	238	–	–	–	–	–	–	–
rest of the world	..	–	1,723	–	..	–	..	–	998	–
Other deposits, with	2,881	–	–15,594	9,166	777	–	439	–	341	–
MFIs	2,849	–	1,974	9,166	777	–	439	–	340	–
central government	32	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–17,569	–	..	–	..	–	1	–
Short-term securities, issued by	–312	6	–10,785	–17	–1,568	22	69	–	–756	–
general government	–351	–	–9,575	–	–3,076	–	69	–	–535	–
other residents	–2	6	140	–17	–53	22	–	–	–	–
rest of the world	41	–	–1,350	–	1,561	–	–	–	–221	–
Bonds, issued by	38	–958	–13,592	31,607	–20,844	12,506	9,887	–	11,772	2,710
MFIs	972	–	2,161	31,607	258	–	6,980	–	2,888	–
central government: CCTs	153	–	–5,475	–	–11,025	–	2,033	–	4,137	–
central government: other	–5,000	–	–12,147	–	–17,524	–	157	–	855	–
local government	520	–	355	–	485	–	252	–	294	–
other residents	4,119	–958	–1,134	–	1,722	12,506	466	–	1,216	2,710
rest of the world	–726	–	2,647	–	5,241	–	–	–	2,383	–
Derivatives	–	–982	–2,770	–	–	1,011	–	–	–	–401
Short-term loans, of	4,388	50,856	82,818	13,624	4,428	19,577	–	–2,032	–	578
non-financial corporations	4,388	–	–	–	–	–	–	–	–	–
MFIs	–	35,382	82,818	10,788	–	19,188	–	–2,032	–	578
other financial corporations	–	7,811	–	–1,135	4,428	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	7,663	–	3,971	–	389	–	–	–	–
Medium and long-term loans, of	–	29,447	34,880	–3,490	11,343	4,865	3	19	260	–537
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	22,984	34,880	–9,275	–	3,381	–	20	–	–544
other financial corporations	–	5,936	–	45	11,343	–	3	–	260	–13
general government	–	1,398	–	29	–	–	–	–1	–	–8
rest of the world	–	–872	–	5,712	–	1,484	–	–	–	29
Shares and other equity, issued by	32,732	28,258	10,569	4,507	40,448	1,341	–97	340	9,167	..
residents	27,697	28,258	5,185	4,507	169	1,341	–97	340	7,586	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	5,035	–	5,384	–	40,279	–	–	–	1,580	–
Mutual fund shares, issued by	113	–	885	–157	785	5,427	6	–	706	–
residents	68	–	31	–157	–	5,427	6	–	264	–
rest of the world	45	–	854	–	785	–	–	–	441	–
Insurance technical reserves	1,130	4,744	46	667	–	–	–	–	–	35,172
net equity of households	–	4,744	–	667	–	–	–	–	–	31,187
prepayments and other claims	1,130	–	46	–	–	–	–	–	–	3,985
Other accounts receivable/payable	–10,965	–8,256	975	–284	–111	..	–	–	10	–121
Trade credits	–6,165	–10,954	–	–	–	–	–	–	–	–
Other	–4,800	2,698	975	–284	–111	..	–	–	10	–121
Total	41,332	103,117	110,497	106,620	34,921	44,751	9,012	–1,672	24,309	37,402

Table 2
TDHE0010

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
												Financial instruments
-	-	-	-	-	-	-	-	-	86	86	86	Monetary gold and SDRs
-11,046	53	897	-	1,898	-	9,349	-	16,153	1,682	52,731	52,731	Currency and transferable deposits, with
-11,038	-	902	-	1,497	-	10,773	-	16,153	-	50,996	50,996	MFIs
-	53	..	-	..	-	3	-	-	-	53	53	central government
-8	-	-5	-	401	-	-1,427	-	-	1,682	1,682	1,682	rest of the world
368	9,341	211	-	-95	-	7,475	-	4,291	-17,414	1,092	1,092	Other deposits, with
368	-	211	-	-95	-	-1,988	-	4,291	-	9,166	9,166	MFIs
-	9,341	-	-	-	-	9,309	-	-	-	9,341	9,341	central government
..	-	..	-	..	-	154	-	-	-17,414	-17,414	-17,414	rest of the world
39	-18,035	-10	..	-86	-	-4,472	-	-11	131	-17,893	-17,893	Short-term securities, issued by
39	-18,035	-10	..	-86	-	-4,498	-	-11	-	-18,035	-18,035	general government
-	-	-	-	-	-	-74	-	-	-	11	11	other residents
-	-	-	-	-	-	99	-	-	131	131	131	rest of the world
-445	33,714	788	2,740	-407	-	42,074	-	63,955	10,905	93,225	93,225	Bonds, issued by
-217	-	-52	-	-42	-	15,607	-	3,052	-	31,607	31,607	MFIs
-6	-8,320	-6	-	-249	-	-18	-	2,136	-	-8,320	-8,320	central government: CCTs
-225	42,034	25	-	-176	-	18,466	-	57,602	-	42,034	42,034	central government: other
..	-	190	2,740	..	-	470	-	175	-	2,740	2,740	local government
2	-	355	-	-111	-	6,636	-	989	-	14,259	14,259	other residents
-	-	276	-	171	-	913	-	-	10,905	10,905	10,905	rest of the world
-	326	-	-	-	-	-	-	2,725	-	-46	-46	Derivatives
3,064	292	-	1,109	-	-11	-	3,192	12,023	19,537	106,723	106,723	Short-term loans, of
-	-	-	-	-	-	-	-	-	4,388	4,388	4,388	non-financial corporations
-	292	-	1,131	-	-11	-	2,968	-	14,534	82,818	82,818	MFIs
-	-	-	-22	-	-	-	224	-	-2,450	4,428	4,428	other financial corporations
3,064	-	-	-	-	..	-	-	-	3,064	3,064	3,064	general government
-	-	-	-	-	-	-	-	12,023	-	12,023	12,023	rest of the world
5,236	-11,424	-	6,394	-	1,358	-	24,373	2,998	3,713	54,720	54,720	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-8,135	-	2,449	-	8	-	22,133	-	1,860	34,880	34,880	MFIs
-	3	-	19	-	1,350	-	2,285	-	1,981	11,606	11,606	other financial corporations
5,236	..	-	3,991	-	-	-	-45	-	-127	5,236	5,236	general government
-	-3,291	-	-64	-	-	-	-	2,998	-	2,998	2,998	rest of the world
-2,548	-	1,193	6	-432	-	7,474	-	6,754	70,808	105,261	105,261	Shares and other equity, issued by
-2,862	-	744	6	-482	-	-10,242	-	6,754	-	34,453	34,453	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	449	-	50	-	17,716	-	-	70,808	70,808	70,808	rest of the world
..	-	2,799	-	12	-	19,374	-	..	19,411	24,680	24,680	Mutual fund shares, issued by
1	-	1	-	13	-	4,886	-	..	-	5,270	5,270	residents
-1	-	2,798	-	-1	-	14,488	-	-	19,411	19,411	19,411	rest of the world
3	-	67	-	-2	-	40,612	1,578	305	-	42,161	42,161	Insurance technical reserves
-	-	-	-	-	-	38,176	1,578	-	-	38,176	38,176	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	5,698	-247	-1,112	10,529	2,759	7,274	6,080	6,080	Other accounts receivable/payable
-	-	-	-	-	-	-274	-	2,759	7,274	-3,680	-3,680	Trade credits
4,386	-3,304	4,440	488	5,698	-247	-838	10,529	-	-	9,760	9,760	Other
-942	10,962	10,385	10,739	6,585	1,101	120,773	39,673	111,951	116,131	468,823	468,823	Total

Financial accounts

Table 3
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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										
Monetary gold and SDRs	–	–	25,167	–	–	–	–	–	–	–
Currency and transferable deposits, with MFIs	105,566	–	97,998	692,081	19,397	–	14,743	–	11,180	–
central government	..	–	76,224	692,081	19,397	–	14,743	–	7,633	–
rest of the world	..	–	691	–	–	–	–	–	–	–
	..	–	21,083	–	..	–	..	–	3,547	–
Other deposits, with MFIs	9,137	–	180,784	423,211	15,884	–	5,145	–	1,544	–
central government	8,153	–	132,349	423,211	15,884	–	5,145	–	1,481	–
rest of the world	984	–	–	–	–	–	–	–	–	–
	..	–	48,434	–	..	–	..	–	64	–
Short-term securities, issued by general government	2,199	2,891	29,185	5	12,158	46	24	–	1,180	–
other residents	212	–	21,275	–	7,281	–	24	–	458	–
rest of the world	1	2,891	2,778	5	36	46	–	–	–	–
	1,986	–	5,132	–	4,842	–	–	–	721	–
Bonds, issued by MFIs	51,120	28,837	282,193	336,757	301,884	57,055	13,938	–	163,843	3,895
central government: CCTs	10,128	–	37,666	336,757	11,901	–	3,270	–	19,731	–
central government: other	8,363	–	73,589	–	32,682	–	3,600	–	23,689	–
local government	6,277	–	123,831	–	96,992	–	3,978	–	88,084	–
other residents	987	–	2,840	–	998	–	490	–	564	–
rest of the world	5,507	28,837	9,178	–	19,505	57,055	2,601	–	3,879	3,895
	19,858	–	35,089	–	139,806	–	–	–	27,895	–
Derivatives	4,924	10,008	66,589	48,479	2,177	1,694	–	–	4,477	3,639
Short-term loans, of non-financial corporations	44,261	399,447	574,941	88,742	61,857	147,881	–	2,281	–	780
MFIs	44,261	–	–	–	–	–	–	–	–	–
other financial corporations	–	291,626	574,941	23,334	–	116,235	–	2,281	–	780
general government	–	26,965	–	979	61,857	–	–	–	–	..
rest of the world	–	–	–	–	–	–	–	–	–	–
	–	80,856	–	64,428	–	31,646	–	–	–	–
Medium and long-term loans, of non-financial corporations	–	290,442	528,249	59,596	75,374	28,105	8	2,701	1,308	5,675
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	223,243	528,249	9,246	–	26,407	–	402	–	2,974
general government	–	41,112	–	618	75,374	–	8	–	1,308	54
rest of the world	–	20,606	–	2,457	–	–	–	2,300	–	1,194
	–	5,481	–	47,275	–	1,698	–	–	–	1,453
Shares and other equity, issued by residents	831,834	1,171,874	113,896	277,029	289,816	30,498	..	2,275	73,960	109,186
of which: listed shares	694,307	1,171,874	95,324	277,029	56,463	30,498	..	2,275	44,125	109,186
rest of the world	225,885	382,173	30,449	133,727	49,525	1,366	–	–	20,518	75,052
	137,527	–	18,572	–	233,353	–	–	–	29,835	–
Mutual fund shares, issued by residents	15,101	–	6,116	26,164	20,244	377,525	451	–	31,246	–
rest of the world	5,013	–	2,974	26,164	–	377,525	451	–	29,611	–
	10,088	–	3,142	–	20,244	–	–	–	1,635	–
Insurance technical reserves net equity of households	17,185	79,723	971	17,945	–	–	–	–	–	270,557
prepayments and other claims	–	79,723	–	17,945	–	–	–	–	–	217,328
	17,185	–	971	–	–	–	–	–	–	53,230
Other accounts receivable/payable Trade credits	310,505	275,319	1,468	85	2,563	..	–	–	30	568
Other	287,072	261,519	–	–	–	–	–	–	–	–
	23,433	13,801	1,468	85	2,563	..	–	–	30	568
Total	1,391,832	2,258,542	1,907,557	1,970,094	801,354	642,804	34,309	7,257	288,768	394,300

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	25,167	25,167	25,167	Monetary gold and SDRs
27,721	14,822	22,174	-	8,895	-	430,975	-	24,247	55,993	762,896	762,896	Currency and transferable deposits, with
27,252	-	8,656	-	8,249	-	400,113	-	24,247	-	692,081	692,081	MFIs
-	14,822	12,911	-	..	-	1,220	-	-	-	14,822	14,822	central government
469	-	607	-	646	-	29,642	-	-	55,993	55,993	55,993	rest of the world
893	176,121	1,819	-	670	-	278,306	-	154,004	48,853	648,185	648,185	Other deposits, with
890	-	1,708	-	669	-	102,929	-	154,004	-	423,211	423,211	MFIs
-	176,121	-	-	-	-	175,137	-	-	-	176,121	176,121	central government
3	-	111	-	1	-	239	-	-	48,853	48,853	48,853	rest of the world
86	112,532	18	..	193	-	26,980	-	57,022	13,571	129,045	129,045	Short-term securities, issued by
86	112,532	18	..	193	-	25,964	-	57,022	-	112,532	112,532	general government
-	-	-	-	-	-	128	-	-	-	2,942	2,942	other residents
-	-	-	-	-	-	889	-	-	13,571	13,571	13,571	rest of the world
7,522	1,075,436	3,896	9,383	8,784	-	550,777	-	445,053	317,647	1,829,010	1,829,010	Bonds, issued by
1,350	-	606	-	1,230	-	247,934	-	2,943	-	336,757	336,757	MFIs
186	236,801	379	-	3,276	-	67,507	-	23,531	-	236,801	236,801	central government: CCTs
5,721	838,634	239	-	2,616	-	113,289	-	397,606	-	838,634	838,634	central government: other
50	-	373	9,383	..	-	960	-	2,121	-	9,383	9,383	local government
215	-	399	-	116	-	29,537	-	18,852	-	89,787	89,787	other residents
-	-	1,901	-	1,547	-	91,551	-	-	317,647	317,647	317,647	rest of the world
-	6,283	-	-	-	-	-	-	32,203	40,264	110,368	110,368	Derivatives
11,166	1,782	-	4,238	-	1,022	-	55,497	176,930	167,486	869,155	869,155	Short-term loans, of
-	-	-	-	-	-	-	-	-	44,261	44,261	44,261	non-financial corporations
-	1,782	-	4,180	-	96	-	54,838	-	79,790	574,941	574,941	MFIs
-	-	-	58	-	-	-	660	-	33,195	61,857	61,857	other financial corporations
11,166	-	-	-	-	926	-	-	-	10,240	11,166	11,166	general government
-	-	-	-	-	-	-	-	176,930	-	176,930	176,930	rest of the world
118,930	39,175	-	105,100	-	4,476	-	223,756	66,014	30,857	789,882	789,882	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	24,783	-	26,526	-	80	-	203,298	-	11,291	528,249	528,249	MFIs
-	5,213	-	285	-	4,396	-	20,440	-	4,572	76,689	76,689	other financial corporations
118,930	..	-	77,362	-	-	-	18	-	14,994	118,930	118,930	general government
-	9,179	-	927	-	-	-	-	66,014	-	66,014	66,014	rest of the world
92,677	-	6,417	96	887	-	519,863	-	183,062	521,453	2,112,411	2,112,411	Shares and other equity, issued by
85,072	-	5,259	96	433	-	426,912	-	183,062	-	1,590,958	1,590,958	residents
48,786	-	3,808	-	229	-	127,891	-	85,228	-	592,319	592,319	of which: listed shares
7,604	-	1,158	-	453	-	92,951	-	-	521,453	521,453	521,453	rest of the world
128	-	6,314	-	1,043	-	398,626	-	4,115	79,697	483,386	483,386	Mutual fund shares, issued by
51	-	48	-	969	-	360,456	-	4,115	-	403,689	403,689	residents
77	-	6,266	-	74	-	38,170	-	-	79,697	79,697	79,697	rest of the world
114	-	884	-	26	-	365,120	23,918	7,843	-	392,142	392,142	Insurance technical reserves
-	-	-	-	-	-	338,913	23,918	-	-	338,913	338,913	net equity of households
114	-	884	-	26	-	26,207	-	7,843	-	53,230	53,230	prepayments and other claims
41,873	22,002	27,864	17,868	21,350	2,132	14,038	71,543	30,458	60,632	450,149	450,149	Other accounts receivable/payable
-	-	-	-	-	-	4,621	-	30,458	60,632	322,151	322,151	Trade credits
41,873	22,002	27,864	17,868	21,350	2,132	9,417	71,543	-	-	127,999	127,999	Other
301,109	1,448,151	69,386	136,685	41,848	7,630	2,584,685	374,713	1,180,951	1,361,619	8,601,796	8,601,796	Total

Financial accounts

Table 4
TDHE0010

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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	78	–	–	–	–	–	–	–
Currency and transferable deposits, with	9,003	–	3,764	8,515	1,615	–	–5,746	–	3,150	–
MFIs	8,898	–	–4,190	8,515	1,615	–	–5,746	–	1,825	–
central government	105	–	–186	–	–	–	–	–	–	–
rest of the world	..	–	8,140	–	..	–	..	–	1,326	–
Other deposits, with	–1,955	–	–15,279	1,850	2,316	–	2,066	–	–387	–
MFIs	–2,002	–	–8,665	1,850	2,316	–	2,066	–	–446	–
central government	47	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–6,614	–	..	–	..	–	58	–
Short-term securities, issued by	–942	382	13,924	1	1,835	–42	–766	–	–386	–
general government	–1,168	–	11,492	–	2,098	–	–766	–	–626	–
other residents	–2	382	514	1	–10	–42	–	–	–	–
rest of the world	228	–	1,917	–	–253	–	–	–	240	–
Bonds, issued by	646	10,736	–9,758	31,209	29,933	34,360	–117	–	25,093	400
MFIs	–1,005	–	–294	31,209	2,428	–	–4,195	–	1,446	–
central government: CCTs	–742	–	–3,271	–	3,818	–	–627	–	715	–
central government: other	363	–	–8,388	–	–5,246	–	692	–	15,531	–
local government	71	–	536	–	62	–	40	–	46	–
other residents	975	10,736	4,466	–	14,429	34,360	3,973	–	1,429	400
rest of the world	985	–	–2,808	–	14,441	–	–	–	5,927	–
Derivatives	–	–893	–329	–	–	90	–	–	–	–193
Short-term loans, of	1,874	8,399	13,648	23,864	4,311	16,056	–	–2,110	–	–588
non-financial corporations	1,874	–	–	–	–	–	–	–	–	–
MFIs	–	11,628	13,648	367	–	10,501	–	–2,110	–	–588
other financial corporations	–	1,208	–	410	4,311	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–4,437	–	23,086	–	5,555	–	–	–	–
Medium and long-term loans, of	–	32,070	39,910	4,832	15,375	1,808	1	–611	40	2,311
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	23,586	39,910	–2,128	–	2,619	–	15	–	1,222
other financial corporations	–	6,104	–	86	15,375	–	1	–	40	–9
general government	–	3,449	–	110	–	–	–	–626	–	227
rest of the world	–	–1,069	–	6,763	–	–812	–	–	–	870
Shares and other equity, issued by	36,385	14,301	7,748	14,877	–27,678	983	–97	48	–781	113
residents	21,251	14,301	7,515	14,877	–3,602	983	–97	48	–898	113
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	15,134	–	233	–	–24,076	–	–	–	117	–
Mutual fund shares, issued by	172	–	1,752	–797	10,349	–8,619	–11	–	182	–
residents	–119	–	–61	–797	–	–8,619	–11	–	–631	–
rest of the world	292	–	1,813	–	10,349	–	–	–	813	–
Insurance technical reserves	713	5,067	40	–2,124	–	–	–	–	–	32,188
net equity of households	–	5,067	–	–2,124	–	–	–	–	–	30,008
prepayments and other claims	713	–	40	–	–	–	–	–	–	2,180
Other accounts receivable/payable	16,786	24,254	475	68	–1,464	..	–	–	11	70
Trade credits	24,026	23,504	–	–	–	–	–	–	–	–
Other	–7,240	750	475	68	–1,464	..	–	–	11	70
Total	62,683	94,317	55,975	82,296	36,594	44,636	–4,669	–2,672	26,923	34,302

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	
-	-	-	-	-	-	-	-	-	78	78	78	Monetary gold and SDRs
1,771	-208	80	-	3,089	-	19,259	-	-17,156	10,522	18,830	18,830	Currency and transferable deposits, with
1,823	-	-89	-	3,016	-	18,518	-	-17,156	-	8,515	8,515	MFIs
-	-208	..	-	..	-	-126	-	-	-	-208	-208	central government
-52	-	169	-	73	-	867	-	-	10,522	10,522	10,522	rest of the world
-88	16,370	-10	-	320	-	13,240	-	11,433	-6,563	11,657	11,657	Other deposits, with
-88	-	79	-	320	-	-3,166	-	11,433	-	1,850	1,850	MFIs
-	16,370	-	-	-	-	16,324	-	-	-	16,370	16,370	central government
..	-	-89	-	..	-	82	-	-	-6,563	-6,563	-6,563	rest of the world
25	12,118	-6	..	139	-	3,303	-	-2,479	2,188	14,648	14,648	Short-term securities, issued by
25	12,118	-6	..	139	-	3,409	-	-2,479	-	12,118	12,118	general government
-	-	-	-	-	-	-161	-	-	-	341	341	other residents
-	-	-	-	-	-	56	-	-	2,188	2,188	2,188	rest of the world
-3,569	19,685	-159	1,939	-58	-	63,871	-	25,608	33,159	131,490	131,490	Bonds, issued by
-84	-	106	-	230	-	34,454	-	-1,878	-	31,209	31,209	MFIs
-13	-11,857	66	-	-16	-	2,461	-	-14,248	-	-11,857	-11,857	central government: CCTs
-646	31,542	-48	-	-522	-	-3,951	-	33,757	-	31,542	31,542	central government: other
..	-	-16	1,939	..	-	66	-	1,134	-	1,939	1,939	local government
-2,826	-	288	-	70	-	15,849	-	6,843	-	45,496	45,496	other residents
-	-	-556	-	179	-	14,991	-	-	33,159	33,159	33,159	rest of the world
-	..	-	-	-	-	-	-	-668	-	-997	-997	Derivatives
3,270	37	-	320	-	44	-	-1,128	24,204	2,414	47,308	47,308	Short-term loans, of
-	-	-	-	-	-	-	-	-	1,874	1,874	1,874	non-financial corporations
-	37	-	276	-	44	-	-1,104	-	-5,403	13,648	13,648	MFIs
-	-	-	45	-	-	-	-24	-	2,672	4,311	4,311	other financial corporations
3,270	-	-	-	-	..	-	-	-	3,270	3,270	3,270	general government
-	-	-	-	-	-	-	-	24,204	-	24,204	24,204	rest of the world
5,210	1,528	-	1,688	-	3,040	-	17,817	4,519	572	65,055	65,055	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,469	-	-504	-	-6	-	17,559	-	14	39,910	39,910	MFIs
-	5,207	-	90	-	3,046	-	256	-	637	15,417	15,417	other financial corporations
5,210	..	-	2,125	-	-	-	2	-	-79	5,210	5,210	general government
-	-1,209	-	-24	-	-	-	-	4,519	-	4,519	4,519	rest of the world
-3,124	-	532	7	238	-	22,067	-	10,329	15,289	45,619	45,619	Shares and other equity, issued by
-3,439	-	938	7	134	-	-1,803	-	10,329	-	30,330	30,330	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	-406	-	104	-	23,870	-	-	15,289	15,289	15,289	rest of the world
72	-	3,420	-	26	-	-13,640	-	7	11,746	2,330	2,330	Mutual fund shares, issued by
-1	-	-1	-	-23	-	-8,575	-	7	-	-9,416	-9,416	residents
73	-	3,421	-	49	-	-5,065	-	-	11,746	11,746	11,746	rest of the world
4	-	36	-	1	-	35,724	1,714	326	-	36,846	36,846	Insurance technical reserves
-	-	-	-	-	-	34,666	1,714	-	-	34,666	34,666	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	1,484	-71	-6,381	1,955	-75	919	14,093	14,093	Other accounts receivable/payable
-	-	-	-	-	-	472	-	-75	919	24,423	24,423	Trade credits
-1,856	-9,521	5,112	-3,582	1,484	-71	-6,852	1,955	-	-	-10,330	-10,330	Other
1,714	40,010	9,005	372	5,240	3,012	137,443	20,359	56,048	70,324	386,957	386,957	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	99,813	105,566	95,697	104,060	104,675	–	–	–	–	–
MFIs	99,813	105,566	95,697	104,060	104,675	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	10,660	9,137	10,713	10,285	10,104	–	–	–	–	–
MFIs	9,657	8,153	9,741	9,295	9,108	–	–	–	–	–
central government	1,003	984	972	990	996	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	2,196	2,199	2,304	2,147	2,036	2,777	2,891	3,174	3,188	3,178
general government	305	212	341	296	304	–	–	–	–	–
other residents	2	1	1	1	2	2,777	2,891	3,174	3,188	3,178
rest of the world	1,889	1,986	1,962	1,850	1,730	–	–	–	–	–
Bonds, issued by	53,964	51,120	52,318	55,378	58,568	24,107	28,837	31,676	34,803	37,402
MFIs	13,124	10,128	10,102	10,079	10,426	–	–	–	–	–
central government: CCTs	9,590	8,363	7,997	9,542	9,540	–	–	–	–	–
central government: other	6,975	6,277	7,681	9,099	10,759	–	–	–	–	–
local government	994	987	1,007	1,048	1,002	–	–	–	–	–
other residents	3,438	5,507	5,128	6,307	7,574	24,107	28,837	31,676	34,803	37,402
rest of the world	19,843	19,858	20,403	19,304	19,269	–	–	–	–	–
Derivatives	13,967	4,924	8,282	8,555	5,803	27,603	10,008	7,767	8,816	6,337
Short-term loans, of	42,841	44,261	45,561	45,329	46,667	392,477	399,447	389,544	388,532	382,507
non-financial corporations	42,841	44,261	45,561	45,329	46,667	–	–	–	–	–
MFIs	–	–	–	–	–	283,716	291,626	282,282	282,086	274,857
other financial corporations	–	–	–	–	–	26,663	26,965	27,441	27,917	28,393
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	82,098	80,856	79,821	78,528	79,257
Medium and long-term loans, of	–	–	–	–	–	282,847	290,442	299,710	306,938	314,204
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	214,415	223,243	229,737	236,957	242,197
other financial corporations	–	–	–	–	–	39,586	41,112	42,780	44,447	46,115
general government	–	–	–	–	–	20,180	20,606	21,395	21,925	22,321
rest of the world	–	–	–	–	–	8,667	5,481	5,799	3,608	3,570
Shares and other equity, issued by	775,747	831,834	896,529	939,922	991,505	1,098,927	1,171,874	1,215,830	1,181,923	1,162,764
residents	650,815	694,307	753,429	812,551	871,673	1,098,927	1,171,874	1,215,830	1,181,923	1,162,764
of which: listed shares	217,541	225,885	250,626	227,408	197,490	333,033	382,173	398,974	337,911	291,596
rest of the world	124,932	137,527	143,100	127,371	119,832	–	–	–	–	–
Mutual fund shares, issued by	14,835	15,101	15,158	14,401	14,646	–	–	–	–	–
residents	4,796	5,013	5,012	4,621	4,784	–	–	–	–	–
rest of the world	10,039	10,088	10,146	9,779	9,862	–	–	–	–	–
Insurance technical reserves	17,007	17,185	17,518	17,850	18,183	78,456	79,723	81,076	82,429	83,782
net equity of households	–	–	–	–	–	78,456	79,723	81,076	82,429	83,782
prepayments and other claims	17,007	17,185	17,518	17,850	18,183	–	–	–	–	–
Other accounts receivable/payable	265,682	287,072	267,559	276,843	275,621	240,263	261,519	242,526	248,919	247,372
Trade credits	265,682	287,072	267,559	276,843	275,621	240,263	261,519	242,526	248,919	247,372
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,296,712	1,368,399	1,411,639	1,474,769	1,527,809	2,147,457	2,244,741	2,271,303	2,255,548	2,237,547

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

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,374	5,514	–9,676	8,513	566	–	–	–	–	–
MFIs	–1,683	5,725	–9,885	8,593	612	–	–	–	–	–
central government	309	–211	209	–79	–45	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–220	–1,528	1,574	–375	–181	–	–	–	–	–
MFIs	–263	–1,508	1,586	–392	–187	–	–	–	–	–
central government	43	–20	–12	18	6	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–75	–901	174	–385	–440	95	115	283	13	–9
general government	–179	–986	200	–360	–302	–	–	–	–	–
other residents	..	–1	..	..	1	95	115	283	13	–9
rest of the world	104	86	–26	–25	–138	–	–	–	–	–
Bonds, issued by	1,762	577	2,871	1,526	2,154	2,688	4,980	3,405	2,593	1,864
MFIs	1,503	–3,116	–13	34	254	–	–	–	–	–
central government: CCTs	–128	98	677	–131	746	–	–	–	–	–
central government: other	–435	1,475	2,363	667	350	–	–	–	–	–
local government	121	–13	21	54	–45	–	–	–	–	–
other residents	415	2,234	–706	1,144	1,079	2,688	4,980	3,405	2,593	1,864
rest of the world	285	–101	529	–243	–230	–	–	–	–	–
Derivatives	–	–	–	–	–	–356	–180	–255	–1,327	–861
Short-term loans, of	–1,807	1,281	1,225	588	1,239	–3,036	6,787	–10,029	540	–6,082
non-financial corporations	–1,807	1,281	1,225	588	1,239	–	–	–	–	–
MFIs	–	–	–	–	–	–621	7,727	–9,470	1,357	–7,286
other financial corporations	–	–	–	–	–	302	302	476	476	476
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,717	–1,242	–1,035	–1,292	729
Medium and long-term loans, of	–	–	–	–	–	11,261	10,435	9,711	8,388	7,563
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,077	11,346	6,937	8,380	5,537
other financial corporations	–	–	–	–	–	1,526	1,526	1,668	1,668	1,668
general government	–	–	–	–	–	1,386	749	788	530	396
rest of the world	–	–	–	–	–	4,273	–3,186	318	–2,191	–38
Shares and other equity, issued by	6,007	9,562	11,773	11,268	9,909	2,584	5,286	3,560	2,934	3,758
residents	4,599	7,556	8,313	8,313	8,313	2,584	5,286	3,560	2,934	3,758
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,407	2,006	3,460	2,956	1,596	–	–	–	–	–
Mutual fund shares, issued by	–14	67	53	–78	32	–	–	–	–	–
residents	–83	67	23	–58	–6	–	–	–	–	–
rest of the world	69	..	30	–20	38	–	–	–	–	–
Insurance technical reserves	178	178	333	333	333	1,267	1,267	1,353	1,353	1,353
net equity of households	–	–	–	–	–	1,267	1,267	1,353	1,353	1,353
prepayments and other claims	178	178	333	333	333	–	–	–	–	–
Other accounts receivable/payable	–3,086	21,390	–19,512	9,284	–1,222	–2,966	21,256	–18,993	6,394	–1,547
Trade credits	–3,086	21,390	–19,512	9,284	–1,222	–2,966	21,256	–18,993	6,394	–1,547
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,372	36,141	–11,186	30,675	12,391	11,538	49,945	–10,966	20,888	6,040

(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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	25,409	25,167	27,730	25,306	25,854	–	–	–	–	–
Currency and transferable deposits, with	86,532	97,998	88,476	103,913	97,220	667,686	692,081	679,196	705,031	694,945
MFIs	72,021	76,224	70,467	79,051	81,430	667,686	692,081	679,196	705,031	694,945
central government	748	691	730	700	708	–	–	–	–	–
rest of the world	13,763	21,083	17,279	24,161	15,082	–	–	–	–	–
Other deposits, with	183,592	180,784	196,064	184,288	206,876	441,948	423,211	443,571	422,843	443,177
MFIs	131,595	132,349	142,310	136,813	158,485	441,948	423,211	443,571	422,843	443,177
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	51,996	48,434	53,754	47,475	48,391	–	–	–	–	–
Short-term securities, issued by	23,250	29,185	31,529	35,919	37,598	5	5	4	8	8
general government	18,009	21,275	25,327	28,132	30,038	–	–	–	–	–
other residents	2,619	2,778	3,083	3,102	3,026	5	5	4	8	8
rest of the world	2,622	5,132	3,119	4,685	4,534	–	–	–	–	–
Bonds, issued by	283,628	282,193	285,245	275,001	299,604	328,520	336,757	346,402	360,872	365,408
MFIs	36,246	37,666	39,955	42,759	42,042	328,520	336,757	346,402	360,872	365,408
central government: CCTs	76,621	73,589	72,787	69,480	82,060	–	–	–	–	–
central government: other	126,606	123,831	126,931	117,801	123,592	–	–	–	–	–
local government	2,368	2,840	2,995	3,097	2,769	–	–	–	–	–
other residents	5,817	9,178	6,804	6,601	6,666	–	–	–	–	–
rest of the world	35,969	35,089	35,772	35,263	42,476	–	–	–	–	–
Derivatives	76,787	66,589	50,630	65,878	61,007	81,372	48,479	52,873	57,484	60,942
Short-term loans, of	577,288	574,941	567,531	566,520	562,293	80,314	88,742	82,806	76,882	77,008
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	577,288	574,941	567,531	566,520	562,293	22,528	23,334	22,262	20,648	25,681
other financial corporations	–	–	–	–	–	877	979	996	1,014	1,031
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	56,910	64,428	59,547	55,220	50,296
Medium and long-term loans, of	514,657	528,249	539,684	552,220	562,039	59,023	59,596	62,689	64,946	62,243
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	514,657	528,249	539,684	552,220	562,039	9,694	9,246	8,915	6,953	7,105
other financial corporations	–	–	–	–	–	596	618	646	674	703
general government	–	–	–	–	–	2,295	2,457	2,532	2,616	2,727
rest of the world	–	–	–	–	–	46,439	47,275	50,595	54,703	51,708
Shares and other equity, issued by	108,111	113,896	117,407	111,617	111,328	268,361	277,029	302,337	271,194	250,529
residents	88,110	95,324	99,189	91,956	91,418	268,361	277,029	302,337	271,194	250,529
of which: listed shares	28,207	30,449	34,343	31,167	21,377	121,834	133,727	147,205	132,639	95,397
rest of the world	20,001	18,572	18,218	19,661	19,911	–	–	–	–	–
Mutual fund shares, issued by	5,370	6,116	6,036	7,684	5,832	21,921	26,164	30,752	35,140	39,200
residents	2,563	2,974	2,723	4,054	3,179	21,921	26,164	30,752	35,140	39,200
rest of the world	2,807	3,142	3,313	3,630	2,653	–	–	–	–	–
Insurance technical reserves	961	971	990	1,009	1,028	18,245	17,945	18,314	18,084	17,965
net equity of households	–	–	–	–	–	18,245	17,945	18,314	18,084	17,965
prepayments and other claims	961	971	990	1,009	1,028	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,885,583	1,906,089	1,911,322	1,929,354	1,970,679	1,967,395	1,970,009	2,018,944	2,012,483	2,011,426

(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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–29	33	13	–240	–15	–	–	–	–	–
Currency and transferable deposits, with	–14,887	11,409	–9,579	16,036	–6,717	–11,384	29,378	–21,325	30,524	–11,035
MFIs	–669	4,162	–5,774	8,757	2,364	–11,384	29,378	–21,325	30,524	–11,035
central government	–322	–57	38	–30	8	–	–	–	–	–
rest of the world	–13,897	7,304	–3,844	7,309	–9,089	–	–	–	–	–
Other deposits, with	–6,361	–3,374	15,010	–7,918	22,342	–14,675	–16,203	18,545	–15,886	15,066
MFIs	–5,916	546	9,836	–3,737	21,596	–14,675	–16,203	18,545	–15,886	15,066
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–446	–3,920	5,174	–4,182	746	–	–	–	–	–
Short-term securities, issued by	1,901	5,913	2,404	4,370	–1,439	1	..	–1	4	..
general government	2,143	3,249	4,108	2,692	–1,201	–	–	–	–	–
other residents	98	159	305	19	–77	1	..	–1	4	..
rest of the world	–340	2,505	–2,010	1,659	–160	–	–	–	–	–
Bonds, issued by	–4,897	–1,641	2,777	–10,994	12,856	6,635	7,227	10,031	13,889	3,925
MFIs	114	2,015	2,442	2,770	–564	6,635	7,227	10,031	13,889	3,925
central government: CCTs	784	–3,043	–392	–3,804	8,822	–	–	–	–	–
central government: other	–5,529	–3,210	2,266	–8,828	6,104	–	–	–	–	–
local government	33	474	147	99	–327	–	–	–	–	–
other residents	168	3,499	–1,781	–808	–83	–	–	–	–	–
rest of the world	–468	–1,376	94	–422	–1,096	–	–	–	–	–
Derivatives	–40	–132	–873	–1,628	–481	–	–	–	–	–
Short-term loans, of	–1,647	–2,367	–7,628	2,447	–4,784	–2,722	8,137	–6,150	–3,637	30
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–1,647	–2,367	–7,628	2,447	–4,784	–4,344	800	–1,076	–1,559	5,030
other financial corporations	–	–	–	–	–	102	102	17	17	17
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,520	7,235	–5,091	–2,095	–5,018
Medium and long-term loans, of	6,388	18,009	12,198	14,869	10,322	2,667	476	3,059	2,807	–2,724
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	6,388	18,009	12,198	14,869	10,322	–919	–448	–331	–1,959	152
other financial corporations	–	–	–	–	–	21	21	28	28	28
general government	–	–	–	–	–	–32	134	75	80	111
rest of the world	–	–	–	–	–	3,597	769	3,287	4,658	–3,015
Shares and other equity, issued by	3,615	2,430	–183	3,547	6,858	49	10,106	821	1,237	7,783
residents	2,586	3,877	176	2,083	6,598	49	10,106	821	1,237	7,783
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,029	–1,447	–359	1,464	260	–	–	–	–	–
Mutual fund shares, issued by	204	219	151	587	–845	–528	169	–79	–705	–339
residents	–44	40	13	–51	–4	–528	169	–79	–705	–339
rest of the world	248	180	138	638	–841	–	–	–	–	–
Insurance technical reserves	10	10	19	19	19	–1,378	–301	370	–230	–119
net equity of households	–	–	–	–	–	–1,378	–301	370	–230	–119
prepayments and other claims	10	10	19	19	19	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–15,744	30,510	14,308	21,093	38,115	–21,334	38,989	5,271	28,002	12,588

(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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	16,616	19,397	16,054	16,377	13,005	–	–	–	–	–
MFIs	16,616	19,397	16,054	16,377	13,005	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	15,752	15,884	20,152	20,937	20,789	–	–	–	–	–
MFIs	15,752	15,884	20,152	20,937	20,789	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	11,517	12,158	14,664	15,334	8,928	65	46	64	47	56
general government	6,359	7,281	10,094	11,440	5,522	–	–	–	–	–
other residents	43	36	38	41	38	65	46	64	47	56
rest of the world	5,116	4,842	4,531	3,852	3,368	–	–	–	–	–
Bonds, issued by	274,471	301,884	280,266	277,049	256,322	40,820	57,055	57,296	63,256	69,800
MFIs	10,143	11,901	11,550	11,758	11,862	–	–	–	–	–
central government: CCTs	30,707	32,682	32,972	37,556	25,328	–	–	–	–	–
central government: other	84,844	96,992	79,713	74,683	66,147	–	–	–	–	–
local government	1,004	998	1,023	1,100	1,018	–	–	–	–	–
other residents	12,215	19,505	15,293	18,982	20,126	40,820	57,055	57,296	63,256	69,800
rest of the world	135,558	139,806	139,714	132,970	131,840	–	–	–	–	–
Derivatives	1,560	2,177	2,282	1,866	1,590	2,601	1,694	1,716	1,776	1,574
Short-term loans, of	58,751	61,857	64,418	66,109	66,926	141,097	147,881	148,040	150,175	145,613
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	110,838	116,235	114,923	115,547	109,296
other financial corporations	58,751	61,857	64,418	66,109	66,926	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	30,259	31,646	33,117	34,628	36,317
Medium and long-term loans, of	67,156	75,374	77,721	79,647	82,618	28,573	28,105	27,331	28,167	29,404
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,025	26,407	25,258	25,869	26,986
other financial corporations	67,156	75,374	77,721	79,647	82,618	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,547	1,698	2,073	2,298	2,417
Shares and other equity, issued by	276,438	289,816	295,241	263,187	243,625	30,424	30,498	30,426	30,073	29,867
residents	56,307	56,463	58,029	50,880	42,457	30,424	30,498	30,426	30,073	29,867
of which: listed shares	47,604	49,525	55,449	48,431	35,067	1,243	1,366	1,343	1,039	881
rest of the world	220,132	233,353	237,212	212,307	201,168	–	–	–	–	–
Mutual fund shares, issued by	18,155	20,244	20,889	22,977	24,415	364,713	377,525	372,893	341,136	348,275
residents	–	–	–	–	–	364,713	377,525	372,893	341,136	348,275
rest of the world	18,155	20,244	20,889	22,977	24,415	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	740,417	798,791	791,688	763,483	718,218	608,292	642,804	637,766	614,629	624,588

(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-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	351	2,770	–3,344	421	–3,369	–	–	–	–	–
MFIs	351	2,770	–3,344	421	–3,369	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–1,811	132	4,268	787	–149	–	–	–	–	–
MFIs	–1,811	132	4,268	787	–149	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,034	–178	1,953	1,919	–2,470	22	–19	18	–17	9
general government	982	133	2,267	2,410	–1,944	–	–	–	–	–
other residents	2	–7	3	3	–4	22	–19	18	–17	9
rest of the world	50	–304	–317	–495	–522	–	–	–	–	–
Bonds, issued by	–755	29,598	–17,044	2,010	–19,298	5,193	16,656	1,383	4,874	5,165
MFIs	299	1,749	–353	269	15	–	–	–	–	–
central government: CCTs	1,451	2,595	1,787	3,561	–7,335	–	–	–	–	–
central government: other	–3,226	14,201	–15,090	–4,608	–10,154	–	–	–	–	–
local government	126	–12	26	90	–80	–	–	–	–	–
other residents	1,789	7,617	–3,184	3,425	712	5,193	16,656	1,383	4,874	5,165
rest of the world	–1,194	3,449	–230	–727	–2,457	–	–	–	–	–
Derivatives	–	–	–	–	–	534	–140	–281	–333	–530
Short-term loans, of	2,013	3,018	2,513	2,254	747	1,888	6,761	146	2,347	–4,573
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	267	5,375	–1,325	835	–6,262
other financial corporations	2,013	3,018	2,513	2,254	747	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,621	1,387	1,471	1,511	1,689
Medium and long-term loans, of	2,029	8,204	2,340	2,006	2,961	1,958	–377	–759	885	1,245
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,639	472	–1,134	660	1,126
other financial corporations	2,029	8,204	2,340	2,006	2,961	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	319	–849	375	225	119
Shares and other equity, issued by	–25,892	8,532	1,181	856	–2,261	246	246	246	246	246
residents	–1,756	–1,034	84	1,186	–2,987	246	246	246	246	246
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–24,136	9,565	1,096	–330	726	–	–	–	–	–
Mutual fund shares, issued by	1,114	1,995	588	2,859	1,333	–6,054	5,171	1,921	–3,970	–134
residents	–	–	–	–	–	–6,054	5,171	1,921	–3,970	–134
rest of the world	1,114	1,995	588	2,859	1,333	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–21,916	54,071	–7,544	13,112	–22,505	3,787	28,298	2,674	4,032	1,427

(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-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,335	14,743	14,959	15,491	13,879	-	-	-	-	-
MFIs	13,335	14,743	14,959	15,491	13,879	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	4,552	5,145	8,082	7,519	8,019	-	-	-	-	-
MFIs	4,552	5,145	8,082	7,519	8,019	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	24	24	72	381	281	-	-	-	-	-
general government	24	24	72	381	281	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	13,248	13,938	13,377	13,879	10,902	-	-	-	-	-
MFIs	3,646	3,270	3,198	3,276	669	-	-	-	-	-
central government: CCTs	2,928	3,600	3,037	3,641	2,531	-	-	-	-	-
central government: other	4,132	3,978	4,048	4,451	5,063	-	-	-	-	-
local government	495	490	491	541	500	-	-	-	-	-
other residents	2,047	2,601	2,602	1,971	2,138	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	4,153	2,281	3,892	3,911	3,956
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	4,153	2,281	3,892	3,911	3,956
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	5	8	28	22	25	1,381	2,701	757	749	735
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	367	402	411	389	385
other financial corporations	5	8	28	22	25	-	-	-	-	-
general government	-	-	-	-	-	1,014	2,300	346	359	350
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,193	2,275	2,373	2,471	2,569
residents	..	..	..	..	..	2,193	2,275	2,373	2,471	2,569
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	432	451	451	416	431	-	-	-	-	-
residents	432	451	451	416	431	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	31,596	34,309	36,968	37,707	33,537	7,727	7,257	7,022	7,130	7,259

Financial accounts

Table 12
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Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–3,734	1,377	194	844	–1,629	–	–	–	–	–
MFIs	–3,734	1,377	194	844	–1,629	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–374	593	2,937	–563	500	–	–	–	–	–
MFIs	–374	593	2,937	–563	500	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–109	–428	68	220	–273	–	–	–	–	–
general government	–109	–428	68	220	–273	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	2,142	2,615	265	–462	–3,094	–	–	–	–	–
MFIs	2,305	–408	–65	111	–2,661	–	–	–	–	–
central government: CCTs	–1,062	1,071	–59	–61	–530	–	–	–	–	–
central government: other	–21	940	576	24	–16	–	–	–	–	–
local government	30	–9	2	56	–39	–	–	–	–	–
other residents	890	1,020	–189	–593	153	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	687	–1,882	1,609	58	42
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	687	–1,882	1,609	58	42
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–1	2	20	–6	3	–1,224	1,326	–1,943	–7	–13
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–17	40	10	–21	–4
other financial corporations	–1	2	20	–6	3	–	–	–	–	–
general government	–	–	–	–	–	–1,207	1,286	–1,954	13	–10
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–24	–24	–24	–24	–24	12	12	12	12	12
residents	–24	–24	–24	–24	–24	12	12	12	12	12
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	–7	6	2	–5	–1	–	–	–	–	–
residents	–7	6	2	–5	–1	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	–2,108	4,140	3,462	3	–4,518	–525	–544	–322	63	41

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	9,464	11,180	11,207	12,277	12,855	–	–	–	–	–
MFIs	6,233	7,633	8,318	8,932	8,657	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	3,230	3,547	2,889	3,345	4,199	–	–	–	–	–
Other deposits, with	1,291	1,544	2,076	2,169	1,749	–	–	–	–	–
MFIs	1,281	1,481	2,007	2,101	1,679	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	9	64	69	68	70	–	–	–	–	–
Short-term securities, issued by	1,047	1,180	1,283	1,426	1,675	–	–	–	–	–
general government	410	458	499	643	777	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	637	721	785	783	898	–	–	–	–	–
Bonds, issued by	151,251	163,843	195,089	184,176	191,240	3,871	3,895	3,822	3,917	3,981
MFIs	19,249	19,731	19,963	20,270	20,553	–	–	–	–	–
central government: CCTs	21,930	23,689	27,446	26,365	31,614	–	–	–	–	–
central government: other	80,291	88,084	114,789	104,970	105,481	–	–	–	–	–
local government	565	564	577	625	577	–	–	–	–	–
other residents	2,539	3,879	3,030	3,041	3,172	3,871	3,895	3,822	3,917	3,981
rest of the world	26,676	27,895	29,284	28,905	29,844	–	–	–	–	–
Derivatives	6,308	4,477	1,911	2,333	2,418	9,858	3,639	2,589	2,713	1,463
Short-term loans, of	–	–	–	–	–	539	780	671	360	379
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	539	780	671	360	379
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	1,298	1,308	1,318	1,329	1,339	5,410	5,675	6,392	6,608	5,773
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,921	2,974	3,273	3,415	2,510
other financial corporations	1,298	1,308	1,318	1,329	1,339	56	54	56	59	61
general government	–	–	–	–	–	1,124	1,194	1,262	1,331	1,399
rest of the world	–	–	–	–	–	1,308	1,453	1,801	1,804	1,803
Shares and other equity, issued by	76,255	73,960	70,114	61,859	56,781	99,766	109,186	109,082	95,908	76,381
residents	48,871	44,125	39,316	35,148	31,794	99,766	109,186	109,082	95,908	76,381
of which: listed shares	18,527	20,518	21,466	17,997	14,327	73,260	75,052	72,059	59,834	40,980
rest of the world	27,384	29,835	30,797	26,712	24,987	–	–	–	–	–
Mutual fund shares, issued by	30,177	31,246	31,685	32,123	32,562	–	–	–	–	–
residents	28,872	29,611	29,886	29,796	29,940	–	–	–	–	–
rest of the world	1,306	1,635	1,798	2,327	2,621	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	262,510	270,557	279,174	287,790	296,407
net equity of households	–	–	–	–	–	209,826	217,328	224,944	232,561	240,178
prepayments and other claims	–	–	–	–	–	52,685	53,230	54,229	55,229	56,229
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	277,091	288,738	314,682	297,692	300,619	381,955	393,732	401,729	397,296	384,383

(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-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–153	1,708	23	1,107	575	–	–	–	–	–
MFIs	280	1,398	683	630	–276	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–432	310	–660	477	850	–	–	–	–	–
Other deposits, with	–165	253	531	95	–420	–	–	–	–	–
MFIs	–173	199	526	95	–422	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	7	54	5	..	2	–	–	–	–	–
Short-term securities, issued by	9	–298	107	21	77	–	–	–	–	–
general government	–143	–378	44	–12	–30	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	152	81	63	33	107	–	–	–	–	–
Bonds, issued by	3,389	13,695	19,662	–6,769	5,506	..	100	10	..	..
MFIs	368	434	412	–26	501	–	–	–	–	–
central government: CCTs	–108	1,802	3,241	–959	4,089	–	–	–	–	–
central government: other	1,636	9,619	14,789	–6,822	163	–	–	–	–	–
local government	64	–4	14	54	–47	–	–	–	–	–
other residents	387	780	–158	88	156	..	100	10	..	..
rest of the world	1,042	1,064	1,366	896	644	–	–	–	–	–
Derivatives	–	–	–	–	–	–103	–139	10	–2	–128
Short-term loans, of	–	–	–	–	–	79	240	–108	–308	18
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	79	240	–108	–308	18
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	10	10	10	10	10	727	265	717	222	–836
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	661	53	299	147	–905
other financial corporations	10	10	10	10	10	–2	–2	2	2	2
general government	–	–	–	–	–	68	69	68	69	68
rest of the world	–	–	–	–	–	..	145	348	3	–1
Shares and other equity, issued by	–271	–273	1,042	1,224	1,541	..	113	..	..	..
residents	–471	–191	568	972	1,168	..	113	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	201	–82	474	251	373	–	–	–	–	–
Mutual fund shares, issued by	–291	718	297	228	247	–	–	–	–	–
residents	–497	396	138	–374	–37	–	–	–	–	–
rest of the world	206	323	159	602	284	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	8,047	8,047	8,616	8,616	8,616
net equity of households	–	–	–	–	–	7,502	7,502	7,617	7,617	7,617
prepayments and other claims	–	–	–	–	–	545	545	1,000	1,000	1,000
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,528	15,815	21,673	–4,085	7,537	8,750	8,626	9,245	8,528	7,671

(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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	35,389	27,721	49,536	46,794	36,191	15,003	14,822	16,832	15,726	15,742
MFIs	34,879	27,252	49,067	46,312	35,723	–	–	–	–	–
central government	–	–	–	–	–	15,003	14,822	16,832	15,726	15,742
rest of the world	510	469	469	482	468	–	–	–	–	–
Other deposits, with	876	893	915	961	1,012	161,535	176,121	178,134	178,223	178,381
MFIs	873	890	912	958	1,009	–	–	–	–	–
central government	–	–	–	–	–	161,535	176,121	178,134	178,223	178,381
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	83	86	112	98	95	114,992	112,532	118,223	126,301	122,275
general government	83	86	112	98	95	114,992	112,532	118,223	126,301	122,275
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,298	7,522	7,266	7,581	7,799	1,077,697	1,075,436	1,086,592	1,106,268	1,123,824
MFIs	1,342	1,350	1,360	1,395	1,400	–	–	–	–	–
central government: CCTs	189	186	151	180	160	239,233	236,801	231,217	236,358	230,122
central government: other	5,188	5,721	5,493	5,741	5,979	838,464	838,634	855,375	869,910	893,703
local government	50	50	50	50	50	–	–	–	–	–
other residents	529	215	212	216	210	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,283	6,283	6,283	6,283	6,283
Short-term loans, of	10,349	11,166	11,166	11,166	11,166	1,728	1,782	1,861	2,278	1,845
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,728	1,782	1,861	2,278	1,845
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	10,349	11,166	11,166	11,166	11,166	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	115,966	118,930	120,233	121,883	123,929	35,716	39,175	38,229	36,483	36,698
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	24,359	24,783	23,820	22,513	21,644
other financial corporations	–	–	–	–	–	1,069	5,213	5,452	5,418	6,502
general government	115,966	118,930	120,233	121,883	123,929	..	..	..	..	..
rest of the world	–	–	–	–	–	10,288	9,179	8,957	8,551	8,551
Shares and other equity, issued by	91,290	92,677	96,877	91,928	84,773	–	–	–	–	–
residents	83,764	85,072	89,194	84,166	76,933	–	–	–	–	–
of which: listed shares	47,338	48,786	52,759	47,592	39,980	–	–	–	–	–
rest of the world	7,526	7,604	7,683	7,762	7,840	–	–	–	–	–
Mutual fund shares, issued by	115	128	168	139	101	–	–	–	–	–
residents	49	51	51	47	49	–	–	–	–	–
rest of the world	66	77	116	92	52	–	–	–	–	–
Insurance technical reserves	112	114	116	118	120	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	112	114	116	118	120	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	261,478	259,236	286,388	280,668	265,186	1,412,954	1,426,150	1,446,155	1,471,562	1,485,048

(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 16
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Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–15,863	–7,668	21,814	–2,737	–10,603	–15	–392	2,220	–1,186	–29
MFIs	–15,843	–7,628	21,814	–2,749	–10,590	–	–	–	–	–
central government	–	–	–	–	–	–15	–392	2,220	–1,186	–29
rest of the world	–19	–41	1	12	–14	–	–	–	–	–
Other deposits, with	–37	17	22	47	51	984	14,585	2,013	89	158
MFIs	–37	17	22	47	51	–	–	–	–	–
central government	–	–	–	–	–	984	14,585	2,013	89	158
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	21	–6	44	–17	–1	2,860	–8,989	14,791	6,752	–3,343
general government	21	–6	44	–17	–1	2,860	–8,989	14,791	6,752	–3,343
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–2,235	30	–150	147	–17	–12,343	–915	25,163	–704	8,565
MFIs	–105	4	11	33	3	–	–	–	–	–
central government: CCTs	39	–11	–7	1	–6	196	–10,775	3,998	–5,159	1,958
central government: other	–1,458	737	–152	110	–7	–12,539	9,860	21,166	4,455	6,607
local government	..	..	..	..	..	–	–	–	–	–
other residents	–710	–699	–2	4	–6	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	..	..	..	..	..
Short-term loans, of	817	817	..	..	..	–521	54	78	418	–433
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–521	54	78	418	–433
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	817	817	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	690	3,209	1,278	1,915	2,014	–1,864	4,014	–825	–1,544	216
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,803	424	–963	–1,307	–868
other financial corporations	–	–	–	–	–	50	4,144	239	–34	1,084
general government	690	3,209	1,278	1,915	2,014	..	..	..	..	..
rest of the world	–	–	–	–	–	–111	–554	–102	–203	..
Shares and other equity, issued by	–323	–124	398	410	493	–	–	–	–	–
residents	–402	–202	319	332	414	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	79	79	79	79	79	–	–	–	–	–
Mutual fund shares, issued by	–8	11	39	–21	–41	–	–	–	–	–
residents	–1	1	..	–1	..	–	–	–	–	–
rest of the world	–7	10	39	–21	–41	–	–	–	–	–
Insurance technical reserves	1	1	2	2	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	2	2	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–16,936	–3,713	23,448	–254	–8,101	–10,898	8,357	43,441	3,825	5,133

(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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	22,011	22,174	22,291	21,704	21,930	–	–	–	–	–
MFIs	8,449	8,656	8,868	8,348	8,585	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	651	607	512	445	435	–	–	–	–	–
Other deposits, with	2,702	1,819	3,095	2,496	2,629	–	–	–	–	–
MFIs	2,591	1,708	2,983	2,384	2,517	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	112	111	111	113	113	–	–	–	–	–
Short-term securities, issued by	21	18	26	32	26	..	..	..	..	..
general government	21	18	26	32	26	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	3,910	3,896	6,616	7,351	7,660	8,314	9,383	9,563	10,834	10,875
MFIs	592	606	568	609	600	–	–	–	–	–
central government: CCTs	377	379	565	434	211	–	–	–	–	–
central government: other	267	239	256	260	304	–	–	–	–	–
local government	461	373	370	360	523	8,314	9,383	9,563	10,834	10,875
other residents	298	399	2,951	3,849	4,154	–	–	–	–	–
rest of the world	1,915	1,901	1,907	1,838	1,868	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	3,152	4,238	4,234	4,468	4,718
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,105	4,180	4,175	4,408	4,657
other financial corporations	–	–	–	–	–	47	58	59	60	61
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	103,512	105,100	108,863	109,173	109,733
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	25,962	26,526	27,977	27,103	26,202
other financial corporations	–	–	–	–	–	262	285	298	311	324
general government	–	–	–	–	–	76,370	77,362	79,657	80,905	82,353
rest of the world	–	–	–	–	–	919	927	931	853	853
Shares and other equity, issued by	6,114	6,417	6,544	6,432	6,390	95	96	97	98	98
residents	5,065	5,259	5,370	5,435	5,482	95	96	97	98	98
of which: listed shares	3,397	3,808	3,549	2,762	2,173	–	–	–	–	–
rest of the world	1,049	1,158	1,174	997	908	–	–	–	–	–
Mutual fund shares, issued by	5,931	6,314	6,326	5,862	5,887	–	–	–	–	–
residents	46	48	48	44	46	–	–	–	–	–
rest of the world	5,886	6,266	6,278	5,818	5,842	–	–	–	–	–
Insurance technical reserves	874	884	901	918	935	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	874	884	901	918	935	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	41,563	41,521	45,798	44,795	45,458	115,073	118,816	122,757	124,573	125,425

(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-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,003	162	117	–584	226	–	–	–	–	–
MFIs	847	206	212	–515	237	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	157	–44	–95	–68	–11	–	–	–	–	–
Other deposits, with	–54	–883	1,276	–599	133	–	–	–	–	–
MFIs	36	–883	1,276	–599	133	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–89	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	3	–5	12	7	–5	..	..	..	..	..
general government	3	–5	12	7	–5	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–531	17	2,705	638	142	144	1,055	182	1,319	28
MFIs	1	3	–31	80	–45	–	–	–	–	–
central government: CCTs	18	–17	206	–168	–150	–	–	–	–	–
central government: other	–92	–24	177	–149	–46	–	–	–	–	–
local government	–292	–92	–3	–3	163	144	1,055	182	1,319	28
other residents	79	171	2,351	865	209	–	–	–	–	–
rest of the world	–246	–25	4	13	11	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–297	1,086	–4	235	250
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–308	1,075	–5	234	249
other financial corporations	–	–	–	–	–	11	11	1	1	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	59	1,587	3,763	310	560
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–436	564	1,451	–874	–901
other financial corporations	–	–	–	–	–	23	23	13	13	13
general government	–	–	–	–	–	473	992	2,296	1,248	1,448
rest of the world	–	–	–	–	–	..	9	3	–77	..
Shares and other equity, issued by	202	197	106	74	48	..	1	1	1	1
residents	240	194	111	65	47	..	1	1	1	1
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–38	3	–5	9	1	–	–	–	–	–
Mutual fund shares, issued by	794	352	–5	–251	–2	–	–	–	–	–
residents	–1	1	..	–1	..	–	–	–	–	–
rest of the world	794	351	–6	–250	–2	–	–	–	–	–
Insurance technical reserves	9	9	17	17	17	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	9	9	17	17	17	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,426	–151	4,228	–697	558	–93	3,729	3,942	1,864	839

(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-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	7,731	8,895	9,073	8,418	8,589	–	–	–	–	–
MFIs	7,085	8,249	8,433	7,791	7,963	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	645	646	641	627	626	–	–	–	–	–
Other deposits, with	1,242	670	710	1,366	1,019	–	–	–	–	–
MFIs	1,241	669	709	1,365	1,018	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	20	193	103	66	96	–	–	–	–	–
general government	20	193	103	66	96	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	8,627	8,784	7,591	8,105	8,485	–	–	–	–	–
MFIs	1,109	1,230	1,187	1,198	1,181	–	–	–	–	–
central government: CCTs	3,009	3,276	2,092	2,387	2,282	–	–	–	–	–
central government: other	2,813	2,616	2,530	2,630	3,067	–	–	–	–	–
local government	15	..	..	1	..	–	–	–	–	–
other residents	77	116	114	132	137	–	–	–	–	–
rest of the world	1,604	1,547	1,668	1,756	1,818	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	989	1,022	1,031	1,052	1,049
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	62	96	105	126	122
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	1,994	4,476	4,470	4,470	4,466
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	85	80	74	74	70
other financial corporations	–	–	–	–	–	1,910	4,396	4,396	4,396	4,396
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	780	887	954	955	895	–	–	–	–	–
residents	412	433	433	446	432	–	–	–	–	–
of which: listed shares	197	229	243	207	167	–	–	–	–	–
rest of the world	368	453	521	509	463	–	–	–	–	–
Mutual fund shares, issued by	981	1,043	1,052	929	1,095	–	–	–	–	–
residents	927	969	969	893	925	–	–	–	–	–
rest of the world	54	74	83	36	170	–	–	–	–	–
Insurance technical reserves	26	26	26	27	27	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	26	26	26	27	27	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	19,405	20,498	19,509	19,866	20,206	2,983	5,498	5,501	5,522	5,514

(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-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,421	1,161	173	–659	167	–	–	–	–	–
MFIs	1,409	1,164	183	–638	172	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	12	–2	–10	–21	–4	–	–	–	–	–
Other deposits, with	288	–572	40	656	–346	–	–	–	–	–
MFIs	288	–572	40	656	–346	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–60	181	–81	–44	39	–	–	–	–	–
general government	–60	181	–81	–44	39	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–386	–30	–468	113	249	–	–	–	–	–
MFIs	–44	116	–44	9	–20	–	–	–	–	–
central government: CCTs	142	48	–591	–63	32	–	–	–	–	–
central government: other	–644	–152	46	–13	193	–	–	–	–	–
local government	15	–15	..	1	–1	–	–	–	–	–
other residents	2	40	1	15	1	–	–	–	–	–
rest of the world	144	–67	121	164	44	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–5	34	9	21	–4
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–5	34	9	21	–4
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	190	2,482	–6	..	–4
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3	–5	–6	..	–4
other financial corporations	–	–	–	–	–	187	2,487	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	96	69	58	86	–16	–	–	–	–	–
residents	76	21	..	12	–14	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	20	47	58	74	–2	–	–	–	–	–
Mutual fund shares, issued by	10	33	13	–57	133	–	–	–	–	–
residents	–16	13	4	–11	–1	–	–	–	–	–
rest of the world	26	20	9	–46	134	–	–	–	–	–
Insurance technical reserves	..	..	..	..	..	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	..	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,371	843	–264	95	226	185	2,515	3	20	–8

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

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	409,266	430,975	402,876	401,522	405,311	–	–	–	–	–
MFIs	378,251	400,113	381,185	390,387	393,979	–	–	–	–	–
central government	1,344	1,220	3,192	2,115	2,123	–	–	–	–	–
rest of the world	29,672	29,642	18,499	9,020	9,209	–	–	–	–	–
Other deposits, with	267,838	278,306	281,639	277,976	278,144	–	–	–	–	–
MFIs	107,096	102,929	104,244	100,445	100,357	–	–	–	–	–
central government	160,532	175,137	177,162	177,233	177,386	–	–	–	–	–
rest of the world	211	239	232	298	401	–	–	–	–	–
Short-term securities, issued by	28,295	26,980	32,383	27,514	26,594	–	–	–	–	–
general government	27,256	25,964	31,468	26,829	25,763	–	–	–	–	–
other residents	183	128	120	97	177	–	–	–	–	–
rest of the world	856	889	795	588	654	–	–	–	–	–
Bonds, issued by	569,762	550,777	575,899	620,470	641,110	–	–	–	–	–
MFIs	240,283	247,934	255,781	266,863	273,577	–	–	–	–	–
central government: CCTs	75,523	67,507	61,086	79,101	71,561	–	–	–	–	–
central government: other	140,727	113,289	124,120	138,427	154,691	–	–	–	–	–
local government	989	960	965	1,003	1,001	–	–	–	–	–
other residents	22,756	29,537	38,574	40,199	45,966	–	–	–	–	–
rest of the world	89,485	91,551	95,372	94,878	94,314	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	56,179	55,497	54,295	53,676	53,266
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	55,514	54,838	53,624	52,993	52,572
other financial corporations	–	–	–	–	–	665	660	671	683	694
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	220,550	223,756	229,017	238,287	243,768
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	200,155	203,298	208,327	217,368	222,633
other financial corporations	–	–	–	–	–	20,378	20,440	20,671	20,900	21,115
general government	–	–	–	–	–	17	18	19	19	20
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	482,066	519,863	523,179	417,553	311,148	–	–	–	–	–
residents	397,242	426,912	427,366	335,014	235,839	–	–	–	–	–
of which: listed shares	90,365	127,891	114,572	90,925	62,943	–	–	–	–	–
rest of the world	84,823	92,951	95,812	82,539	75,309	–	–	–	–	–
Mutual fund shares, issued by	378,835	398,626	399,256	364,476	372,842	–	–	–	–	–
residents	344,834	360,456	360,393	332,293	344,009	–	–	–	–	–
rest of the world	34,001	38,170	38,863	32,183	28,833	–	–	–	–	–
Insurance technical reserves	355,958	365,120	375,402	385,084	394,877	23,489	23,918	24,383	24,849	25,315
net equity of households	330,016	338,913	348,718	357,923	367,240	23,489	23,918	24,383	24,849	25,315
prepayments and other claims	25,942	26,207	26,684	27,160	27,637	–	–	–	–	–
Other accounts receivable/payable	4,217	4,621	4,153	4,278	4,282	....	....	....	....	....
Trade credits	4,217	4,621	4,153	4,278	4,282	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,496,237	2,575,268	2,594,787	2,498,873	2,434,307	300,219	303,170	307,695	316,812	322,349

(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-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2002-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	7,877	22,291	–28,632	–1,472	4,214	–	–	–	–	–
MFIs	7,511	22,462	–19,445	9,316	3,981	–	–	–	–	–
central government	–2	–124	1,972	–1,077	8	–	–	–	–	–
rest of the world	368	–46	–11,159	–9,712	225	–	–	–	–	–
Other deposits, with	477	10,401	3,291	–3,073	150	–	–	–	–	–
MFIs	–566	–4,232	1,274	–3,214	–105	–	–	–	–	–
central government	941	14,605	2,025	71	152	–	–	–	–	–
rest of the world	101	28	–8	70	103	–	–	–	–	–
Short-term securities, issued by	4,916	–5,728	10,250	–6,197	–838	–	–	–	–	–
general government	4,871	–5,700	10,353	–5,997	–976	–	–	–	–	–
other residents	17	–55	–8	–22	79	–	–	–	–	–
rest of the world	28	28	–95	–178	59	–	–	–	–	–
Bonds, issued by	16,453	–13,981	41,585	28,018	10,889	–	–	–	–	–
MFIs	2,193	6,289	7,878	10,688	6,014	–	–	–	–	–
central government: CCTs	7,852	–7,277	3,015	4,633	–1,597	–	–	–	–	–
central government: other	1,430	–21,735	17,752	8,137	3,414	–	–	–	–	–
local government	56	–35	6	51	..	–	–	–	–	–
other residents	1,672	7,238	9,185	806	4,575	–	–	–	–	–
rest of the world	3,250	1,539	3,749	3,704	–1,518	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–287	–715	–1,224	–352	–417
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–281	–709	–1,235	–364	–429
other financial corporations	–	–	–	–	–	–6	–6	12	12	12
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	3,713	5,057	5,592	9,909	5,697
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,644	4,993	5,359	9,686	5,480
other financial corporations	–	–	–	–	–	68	63	232	222	216
general government	–	–	–	–	–	1	1	1	1	1
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	14,245	–8,133	–3,186	–3,079	–9,010	–	–	–	–	–
residents	–8,416	2,750	–4,465	–3,928	–8,601	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	22,662	–10,882	1,279	849	–409	–	–	–	–	–
Mutual fund shares, issued by	–8,403	5,318	1,669	–4,698	–856	–	–	–	–	–
residents	–5,940	4,816	1,665	–4,173	–426	–	–	–	–	–
rest of the world	–2,463	502	4	–525	–430	–	–	–	–	–
Insurance technical reserves	8,084	9,161	10,282	9,682	9,793	429	429	466	466	466
net equity of households	7,819	8,897	9,805	9,205	9,316	429	429	466	466	466
prepayments and other claims	265	265	477	477	477	–	–	–	–	–
Other accounts receivable/payable	–20	404	–468	125	3	....	....	....	....	....
Trade credits	–20	404	–468	125	3	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	43,629	19,735	34,791	19,306	14,346	3,854	4,771	4,834	10,023	5,745

(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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	25,409	25,167	27,730	25,306	25,854
Currency and transferable deposits, with	31,003	24,247	26,149	28,282	27,050	48,470	55,993	40,289	38,081	30,019
MFIs	31,003	24,247	26,149	28,282	27,050	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	48,470	55,993	40,289	38,081	30,019
Other deposits, with	167,311	154,004	152,431	141,026	140,196	52,332	48,853	54,171	47,958	48,979
MFIs	167,311	154,004	152,431	141,026	140,196	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	52,332	48,853	54,171	47,958	48,979
Short-term securities, issued by	62,505	57,022	50,182	58,384	59,371	11,120	13,571	11,192	11,757	11,184
general government	62,505	57,022	50,182	58,384	59,371	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,120	13,571	11,192	11,757	11,184
Bonds, issued by	428,223	445,053	435,806	445,875	451,029	311,051	317,647	324,121	314,915	321,428
MFIs	2,787	2,943	2,739	2,665	3,099	–	–	–	–	–
central government: CCTs	18,357	23,531	23,085	7,672	4,834	–	–	–	–	–
central government: other	386,623	397,606	389,814	411,848	418,620	–	–	–	–	–
local government	1,373	2,121	2,084	3,012	3,436	–	–	–	–	–
other residents	19,084	18,852	18,085	20,679	21,040	–	–	–	–	–
rest of the world	–	–	–	–	–	311,051	317,647	324,121	314,915	321,428
Derivatives	54,574	32,203	35,263	36,781	38,589	25,478	40,264	27,141	38,341	32,808
Short-term loans, of	169,267	176,930	172,484	168,377	165,870	177,867	167,486	174,788	176,168	182,584
non-financial corporations	–	–	–	–	–	42,841	44,261	45,561	45,329	46,667
MFIs	–	–	–	–	–	95,105	79,790	83,737	84,163	88,929
other financial corporations	–	–	–	–	–	30,499	33,195	35,250	36,436	36,747
general government	–	–	–	–	–	9,422	10,240	10,240	10,240	10,240
rest of the world	169,267	176,930	172,484	168,377	165,870	–	–	–	–	–
Medium and long-term loans, of	70,168	66,014	70,156	71,818	68,904	30,244	30,857	31,681	31,098	31,830
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	10,675	11,291	11,891	11,580	12,307
other financial corporations	–	–	–	–	–	4,603	4,572	4,768	4,791	4,764
general government	–	–	–	–	–	14,966	14,994	15,022	14,728	14,759
rest of the world	70,168	66,014	70,156	71,818	68,904	–	–	–	–	–
Shares and other equity, issued by	169,179	183,062	187,817	166,070	166,182	486,215	521,453	534,517	477,857	450,418
residents	169,179	183,062	187,817	166,070	166,182	–	–	–	–	–
of which: listed shares	76,194	85,228	86,574	64,934	55,329	–	–	–	–	–
rest of the world	–	–	–	–	–	486,215	521,453	534,517	477,857	450,418
Mutual fund shares, issued by	4,115	4,115	4,111	4,110	4,113	72,313	79,697	81,487	76,841	74,448
residents	4,115	4,115	4,111	4,110	4,113	–	–	–	–	–
rest of the world	–	–	–	–	–	72,313	79,697	81,487	76,841	74,448
Insurance technical reserves	7,762	7,843	7,995	8,147	8,299	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	7,762	7,843	7,995	8,147	8,299	–	–	–	–	–
Other accounts receivable/payable	29,398	30,458	34,855	35,007	33,288	59,034	60,632	64,042	67,210	65,819
Trade credits	29,398	30,458	34,855	35,007	33,288	59,034	60,632	64,042	67,210	65,819
Other	–	–	–	–	–	–	–	–	–	–
Total	1,193,506	1,180,951	1,177,250	1,163,879	1,162,891	1,299,534	1,361,619	1,371,159	1,305,531	1,275,371

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	–	–	–	–	–	–29	33	13	–240	–15
Currency and transferable deposits, with	147	–2,259	–5,964	5,865	–2,537	–13,812	7,480	–15,768	–2,004	–8,042
MFIs	147	–2,259	–5,964	5,865	–2,537	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–13,812	7,480	–15,768	–2,004	–8,042
Other deposits, with	–5,860	–10,495	–3,220	–8,965	–6,005	–426	–3,837	5,172	–4,112	851
MFIs	–5,860	–10,495	–3,220	–8,965	–6,005	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–426	–3,837	5,172	–4,112	851
Short-term securities, issued by	–4,668	–5,049	–2,225	7,852	1,352	–6	2,396	–2,385	995	–655
general government	–4,668	–5,049	–2,225	7,852	1,352	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–6	2,396	–2,385	995	–655
Bonds, issued by	–9,812	2,704	–6,396	11,129	5,557	2,812	4,483	5,633	3,385	–4,602
MFIs	1	141	–206	–80	429	–	–	–	–	–
central government: CCTs	–8,791	–6,040	–3,880	–8,168	–2,113	–	–	–	–	–
central government: other	–4,199	8,008	–1,561	15,936	6,607	–	–	–	–	–
local government	–11	760	–32	917	403	–	–	–	–	–
other residents	3,189	–164	–718	2,523	231	–	–	–	–	–
rest of the world	–	–	–	–	–	2,812	4,483	5,633	3,385	–4,602
Derivatives	116	–326	346	–34	–1,038	–	–	–	–	–
Short-term loans, of	425	7,379	–4,655	–1,876	–2,600	4,016	–10,374	7,127	4,093	5,771
non-financial corporations	–	–	–	–	–	–1,807	1,281	1,225	588	1,239
MFIs	–	–	–	–	–	3,402	–15,080	3,895	1,756	4,291
other financial corporations	–	–	–	–	–	1,603	2,608	2,008	1,749	241
general government	–	–	–	–	–	817	817	..	..	..
rest of the world	425	7,379	–4,655	–1,876	–2,600	–	–	–	–	–
Medium and long-term loans, of	8,079	–3,667	4,229	2,415	–2,936	–292	502	767	239	671
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–460	569	576	156	709
other financial corporations	–	–	–	–	–	166	–46	188	110	–37
general government	–	–	–	–	–	2	–21	3	–26	–1
rest of the world	8,079	–3,667	4,229	2,415	–2,936	–	–	–	–	–
Shares and other equity, issued by	6,459	2,816	–444	–4,582	6,886	1,224	–711	6,082	5,352	2,623
residents	6,459	2,816	–444	–4,582	6,886	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	1,224	–711	6,082	5,352	2,623
Mutual fund shares, issued by	7	..	–4	–1	2	–13	3,381	961	3,238	475
residents	7	..	–4	–1	2	–	–	–	–	–
rest of the world	–	–	–	–	–	–13	3,381	961	3,238	475
Insurance technical reserves	81	81	152	152	152	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	81	81	152	152	152	–	–	–	–	–
Other accounts receivable/payable	–1,973	1,060	4,397	153	–1,719	–2,113	1,598	3,410	3,168	–1,390
Trade credits	–1,973	1,060	4,397	153	–1,719	–2,113	1,598	3,410	3,168	–1,390
Other	–	–	–	–	–	–	–	–	–	–
Total	–7,000	–7,754	–13,784	12,107	–2,886	–8,641	4,951	11,011	14,113	–4,313

Total financial instruments

(stocks in millions of euros)

Financial instruments	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	23,353	23,422	25,434	25,409	25,167	27,730	25,306	25,854
Currency and transferable deposits, with	757,509	721,775	757,758	731,159	762,896	736,317	758,837	740,706
MFIs	697,029	655,969	679,808	667,686	692,081	679,196	705,031	694,945
central government	15,134	15,123	15,328	15,003	14,822	16,832	15,726	15,742
rest of the world	45,346	50,683	62,622	48,470	55,993	40,289	38,081	30,019
Other deposits, with	647,546	674,757	682,990	655,816	648,185	675,877	649,024	670,537
MFIs	433,385	463,116	468,723	441,948	423,211	443,571	422,843	443,177
central government	159,750	160,721	160,552	161,535	176,121	178,134	178,223	178,381
rest of the world	54,411	50,920	53,715	52,332	48,853	54,171	47,958	48,979
Short-term securities, issued by	114,218	121,317	125,715	128,957	129,045	132,658	141,300	136,701
general government	100,368	107,297	111,642	114,992	112,532	118,223	126,301	122,275
other residents	2,601	2,653	2,729	2,846	2,942	3,242	3,242	3,242
rest of the world	11,249	11,368	11,344	11,120	13,571	11,192	11,757	11,184
Bonds, issued by	1,723,733	1,773,769	1,804,911	1,794,381	1,829,010	1,859,473	1,894,865	1,932,719
MFIs	325,098	335,658	343,755	328,520	336,757	346,402	360,872	365,408
central government: CCTs	245,854	243,484	248,251	239,233	236,801	231,217	236,358	230,122
central government: other	818,804	835,547	826,488	838,464	838,634	855,375	869,910	893,703
local government	7,430	7,646	8,205	8,314	9,383	9,563	10,834	10,875
other residents	48,309	50,763	62,721	68,799	89,787	92,795	101,976	111,183
rest of the world	278,238	300,671	315,491	311,051	317,647	324,121	314,915	321,428
Derivatives	78,170	111,207	136,762	153,195	110,368	98,369	115,413	109,407
Short-term loans, of	821,546	865,204	863,460	858,496	869,155	861,160	857,501	852,923
non-financial corporations	42,083	49,210	45,087	42,841	44,261	45,561	45,329	46,667
MFIs	561,739	583,908	581,429	577,288	574,941	567,531	566,520	562,293
other financial corporations	57,370	57,953	56,986	58,751	61,857	64,418	66,109	66,926
general government	7,897	8,714	9,531	10,349	11,166	11,166	11,166	11,166
rest of the world	152,457	165,418	170,427	169,267	176,930	172,484	168,377	165,870
Medium and long-term loans, of	737,566	741,196	754,206	769,250	789,882	809,140	826,919	838,853
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	499,080	501,795	509,554	514,657	528,249	539,684	552,220	562,039
other financial corporations	61,250	63,439	66,462	68,460	76,689	79,067	80,997	83,981
general government	114,739	114,187	115,747	115,966	118,930	120,233	121,883	123,929
rest of the world	62,497	61,775	62,444	70,168	66,014	70,156	71,818	68,904
Shares and other equity, issued by	2,267,668	2,233,908	2,209,119	1,985,980	2,112,411	2,194,662	2,059,523	1,972,626
residents	1,698,577	1,688,939	1,645,410	1,499,765	1,590,958	1,660,144	1,581,666	1,522,208
of which: listed shares	818,384	727,423	680,026	529,370	592,319	619,580	531,422	428,854
rest of the world	569,091	544,969	563,710	486,215	521,453	534,517	477,857	450,418
Mutual fund shares, issued by	524,883	499,763	506,760	458,947	483,386	485,132	453,117	461,923
residents	449,931	424,262	425,139	386,634	403,689	403,645	376,276	387,475
rest of the world	74,953	75,501	81,621	72,313	79,697	81,487	76,841	74,448
Insurance technical reserves	355,296	365,856	374,336	382,700	392,142	402,947	413,152	423,468
net equity of households	304,247	314,261	322,197	330,016	338,913	348,718	357,923	367,240
prepayments and other claims	51,049	51,594	52,139	52,685	53,230	54,229	55,229	56,229
Other accounts receivable/payable	297,728	297,045	304,377	299,297	322,151	306,567	316,129	313,191
Trade credits	297,728	297,045	304,377	299,297	322,151	306,567	316,129	313,191
Other	....	....	....	....	....	....	....	....
Total (1)	8,349,216	8,429,219	8,545,827	8,243,588	8,473,797	8,590,031	8,511,086	8,478,910

(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–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
Monetary gold and SDRs	..	39	34	–29	33	13	–240	–15
Currency and transferable deposits, with	33,556	–27,163	34,739	–25,211	36,466	–34,874	27,334	–19,107
MFIs	35,436	–32,267	22,789	–11,384	29,378	–21,325	30,524	–11,035
central government	–88	–8	207	–15	–392	2,220	–1,186	–29
rest of the world	–1,792	5,111	11,743	–13,812	7,480	–15,768	–2,004	–8,042
Other deposits, with	26,611	25,862	5,366	–14,117	–5,455	25,731	–19,909	16,075
MFIs	16,643	29,181	3,547	–14,675	–16,203	18,545	–15,886	15,066
central government	10,089	970	–169	984	14,585	2,013	89	158
rest of the world	–121	–4,289	1,989	–426	–3,837	5,172	–4,112	851
Short-term securities, issued by	–13,711	12,639	5,534	2,972	–6,497	12,706	7,747	–3,997
general government	–10,808	12,621	5,626	2,860	–8,989	14,791	6,752	–3,343
other residents	–162	52	75	118	96	300	..	..
rest of the world	–2,740	–34	–168	–6	2,396	–2,385	995	–655
Bonds, issued by	4,985	53,167	39,608	5,130	33,585	45,807	25,356	14,945
MFIs	8,576	9,907	7,441	6,635	7,227	10,031	13,889	3,925
central government: CCTs	–2,849	1,192	–2,470	196	–10,775	3,998	–5,159	1,958
central government: other	–7,308	22,061	12,160	–12,539	9,860	21,166	4,455	6,607
local government	1,395	199	542	144	1,055	182	1,319	28
other residents	4,371	3,236	12,644	7,881	21,736	4,798	7,468	7,029
rest of the world	799	16,573	9,292	2,812	4,483	5,633	3,385	–4,602
Derivatives	–1,196	6	–621	76	–458	–526	–1,662	–1,519
Short-term loans, of	66,292	41,889	–4,512	–199	10,129	–8,545	3,412	–5,398
non-financial corporations	–65	6,855	–4,455	–1,807	1,281	1,225	588	1,239
MFIs	51,681	21,396	–3,735	–1,647	–2,367	–7,628	2,447	–4,784
other financial corporations	2,743	425	–1,145	2,013	3,018	2,513	2,254	747
general government	766	817	817	817	817	..	..	..
rest of the world	11,166	12,395	4,006	425	7,379	–4,655	–1,876	–2,600
Medium and long-term loans, of	11,570	3,896	18,197	17,196	25,767	20,076	21,208	12,374
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	6,827	2,877	12,636	6,388	18,009	12,198	14,869	10,322
other financial corporations	2,808	2,166	2,996	2,039	8,216	2,371	2,010	2,975
general government	1,599	–320	1,630	690	3,209	1,278	1,915	2,014
rest of the world	336	–828	934	8,079	–3,667	4,229	2,415	–2,936
Shares and other equity, issued by	25,936	12,397	14,056	4,115	15,052	10,722	9,781	14,423
residents	8,287	5,136	6,540	2,891	15,763	4,639	4,429	11,800
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	17,649	7,261	7,516	1,224	–711	6,082	5,352	2,623
Mutual fund shares, issued by	5,866	–2,750	2,956	–6,595	8,720	2,803	–1,437	3
residents	1,686	–6,810	–1,362	–6,583	5,339	1,842	–4,675	–472
rest of the world	4,180	4,060	4,318	–13	3,381	961	3,238	475
Insurance technical reserves	10,433	10,559	8,480	8,364	9,442	10,805	10,205	10,316
net equity of households	9,436	10,014	7,935	7,819	8,897	9,805	9,205	9,316
prepayments and other claims	996	545	545	545	545	1,000	1,000	1,000
Other accounts receivable/payable	11,092	–682	7,331	–5,080	22,854	–15,583	9,562	–2,938
Trade credits	11,092	–682	7,331	–5,080	22,854	–15,583	9,562	–2,938
Other	....	....	....	....	....	....	....	....
Total (1)	181,434	129,860	131,169	–13,378	149,637	69,133	91,357	35,163

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

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

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

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

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

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

2. Valuation at market prices

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

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

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

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

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

3. The recording of transactions on an accruals basis

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

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

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

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

4. The estimation of shares and other equity.

The total of shares and other equity in the assets and liabilities of non-financial corporations and non-bank financial intermediaries is calculated on the basis of company accounts data for the entire universe of companies, collected and processed by Cerved. Since these data become available with a lag of 18 months, estimates are used initially. The statistics published are revised when the Cerved data become available. Caution is therefore recommended in using the data for the current year and the preceding year.

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

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

In other cases the sources used provide only the percentage holdings of listed companies' capital; the market value of the shares held is obtained by applying these percentages to the companies' market capitalization published by Datastream. In particular, for shares held by banking foundations and local authorities, the elementary data come from Consob. For central government, the basic information is provided by the Ministry of the Economy and Finance and refer only to direct holdings. Consequently, all the listed shares held via state holding companies (e.g. IRI) are excluded and attributed to the public enterprises in question and included among the assets of non-financial corporations.

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

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

5. The statistics on bank deposits and loans

As of this Supplement the information on bank deposits and loans refers to the universe of resident banks from the month of January 2000 onwards. Accordingly, from that date onwards the procedure used to estimate the data for the universe has been dropped. It is still used to extrapolate the sample data on bank deposits and loans for the periods before 2000 (see “I conti finanziari dell’Italia”, Tematiche istituzionali, Banca d’Italia, April 2002).

6. Trade credits

The observation of trade credits, which was previously restricted to business with non-residents, has been extended to credits within the Non-financial corporations sector and to between such companies and producer households. The calculation of the aggregates, based on data in Cerved’s company accounts archive, does not consider non-financial quasi-corporations. The present estimates may be revised in the future to take account of additional sources of data, such as the results of the Bank of Italy’s sample survey of firms.

7. The other revisions

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

As of Supplement no. 59 of 4 November 2002, the securities stated among MFIs’ liabilities include bonds issued as subordinated liabilities.

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

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

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

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

Data for 2001 on financial assets of households and other financial intermediaries vis-à-vis the Rest of the world may be revised extensively at a later date when new information on holdings of foreign shares becomes available.

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

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

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

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

TYPE OF ITEM (tipopart)

Assets	A
Liabilities	P

TYPE OF VARIABLE (tipovar)

Stocks	C
Flows	V