

BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Financial Accounts



New series

Volume XIII Number 33 - 24 June 2003

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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.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

Financial Market (monthly)

Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

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

Financial accounts

Table 1
TDHE0000

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	115,301	–	96,819	691,799	19,440	–	19,988	–	11,195	–
MFIs	105,755	–	75,064	691,799	19,440	–	14,771	–	7,648	–
central government	..	–	691	–	–	–	–	–	–	–
rest of the world	9,546	–	21,064	–	..	–	5,218	–	3,547	–
Other deposits, with	9,137	–	181,885	424,373	15,884	–	5,145	–	1,544	–
MFIs	8,153	–	133,509	424,373	15,884	–	5,145	–	1,481	–
central government	984	–	–	–	–	–	–	–	–	–
rest of the world	..	–	48,376	–	..	–	..	–	64	–
Short-term securities, issued by	2,201	3,172	29,465	5	11,937	50	24	–	1,124	–
general government	212	–	21,555	–	7,000	–	24	–	402	–
other residents	3	3,172	2,778	5	95	50	–	–	–	–
rest of the world	1,986	–	5,132	–	4,842	–	–	–	721	–
Bonds, issued by	47,323	28,879	283,627	336,757	280,966	57,699	12,824	–	164,101	3,895
MFIs	10,087	–	37,529	336,757	11,874	–	3,256	–	20,964	–
central government: CCTs	6,525	–	74,517	–	30,103	–	2,796	–	21,388	–
central government: other	6,844	–	124,434	–	85,119	–	4,251	–	88,474	–
local government	1,004	–	2,340	–	1,009	–	510	–	560	–
other residents	3,005	28,879	9,180	–	13,056	57,699	2,010	–	4,820	3,895
rest of the world	19,858	–	35,627	–	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	44,261	399,803	575,626	88,741	61,857	147,996	–	2,287	–	781
non-financial corporations	44,261	–	–	–	–	–	–	–	–	–
MFIs	–	291,982	575,626	23,334	–	116,350	–	2,287	–	781
other financial corporations	–	26,965	–	979	61,857	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	80,856	–	64,428	–	31,646	–	–	–	–
Medium and long-term loans, of	–	290,347	525,372	58,310	79,565	28,073	29	3,801	1,308	5,675
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	223,236	525,372	7,959	–	26,375	–	401	–	2,974
other financial corporations	–	41,112	–	618	79,565	–	29	–	1,308	54
general government	–	20,519	–	2,458	–	–	–	3,400	–	1,194
rest of the world	–	5,481	–	47,275	–	1,698	–	–	–	1,453
Shares and other equity, issued by	662,662	1,095,426	107,165	250,369	267,096	41,995	..	3,136	77,961	107,591
residents	524,007	1,095,426	88,560	250,369	68,038	41,995	..	3,136	47,781	107,591
of which: listed shares	230,260	382,173	30,449	133,727	49,525	1,366	–	–	20,518	75,052
rest of the world	138,655	–	18,605	–	199,058	–	–	–	30,179	–
Mutual fund shares, issued by	15,201	–	6,116	26,164	20,357	377,525	445	–	36,679	–
residents	4,939	–	2,974	26,164	–	377,525	445	–	35,039	–
rest of the world	10,262	–	3,142	–	20,357	–	–	–	1,640	–
Insurance technical reserves	16,550	79,723	940	17,945	–	–	–	–	–	270,558
net equity of households	–	79,723	–	17,945	–	–	–	–	–	217,329
prepayments and other claims	16,550	–	940	–	–	–	–	–	–	53,230
Other accounts receivable/payable	281,993	241,552	634	109	..	..	–	–	30	780
Trade credits	254,014	227,786	–	–	–	–	–	–	–	–
Other	27,979	13,766	634	109	..	..	–	–	30	780
Total	1,199,553	2,148,911	1,899,406	1,943,052	759,279	655,033	38,455	9,224	298,418	392,920

Table 1
TDHE0000

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
27,730	14,822	22,191	-	8,903	-	431,545	-	24,247	70,738	777,360	777,360	Currency and transferable deposits, with
27,262	-	8,673	-	8,257	-	400,683	-	24,247	-	691,799	691,799	MFIs
-	14,822	12,911	-	..	-	1,220	-	-	-	14,822	14,822	central government
469	-	607	-	646	-	29,642	-	-	70,738	70,738	70,738	rest of the world
892	176,121	1,819	-	670	-	278,308	-	154,004	48,794	649,289	649,289	Other deposits, with
889	-	1,708	-	669	-	102,931	-	154,004	-	424,373	424,373	MFIs
-	176,121	-	-	-	-	175,137	-	-	-	176,121	176,121	central government
3	-	111	-	1	-	239	-	-	48,794	48,794	48,794	rest of the world
86	112,532	18	..	193	-	27,260	-	57,022	13,571	129,330	129,330	Short-term securities, issued by
86	112,532	18	..	193	-	26,019	-	57,022	-	112,532	112,532	general government
-	-	-	-	-	-	352	-	-	-	3,227	3,227	other residents
-	-	-	-	-	-	889	-	-	13,571	13,571	13,571	rest of the world
7,606	1,075,405	4,050	9,433	7,991	-	531,472	-	490,294	318,185	1,830,255	1,830,255	Bonds, issued by
1,350	-	603	-	1,230	-	246,922	-	2,943	-	336,757	336,757	MFIs
145	236,801	295	-	2,479	-	52,669	-	45,884	-	236,801	236,801	central government: CCTs
5,853	838,604	260	-	2,618	-	123,146	-	397,606	-	838,604	838,604	central government: other
50	-	773	9,433	..	-	1,065	-	2,121	-	9,433	9,433	local government
208	-	218	-	117	-	16,119	-	41,740	-	90,473	90,473	other residents
-	-	1,901	-	1,547	-	91,551	-	-	318,185	318,185	318,185	rest of the world
-	6,283	-	-	-	-	-	-	32,203	40,264	110,370	110,370	Derivatives
11,166	1,782	-	4,248	-	1,022	-	55,597	176,930	167,581	869,840	869,840	Short-term loans, of
-	-	-	-	-	-	-	-	-	44,261	44,261	44,261	non-financial corporations
-	1,782	-	4,190	-	96	-	54,937	-	79,885	575,626	575,626	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
119,944	39,196	-	105,685	-	8,167	-	223,755	66,098	29,307	792,317	792,317	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	24,783	-	26,526	-	80	-	203,297	-	9,741	525,372	525,372	MFIs
-	5,234	-	785	-	8,087	-	20,440	-	4,572	80,902	80,902	other financial corporations
119,944	..	-	77,362	-	-	-	18	-	14,994	119,944	119,944	general government
-	9,179	-	1,012	-	-	-	-	66,098	-	66,098	66,098	rest of the world
95,017	-	7,659	96	888	-	586,756	-	183,062	489,651	1,988,264	1,988,264	Shares and other equity, issued by
87,413	-	6,482	96	431	-	492,840	-	183,062	-	1,498,614	1,498,614	residents
48,786	-	3,808	-	229	-	123,516	-	85,228	-	592,319	592,319	of which: listed shares
7,604	-	1,176	-	457	-	93,916	-	-	489,651	489,651	489,651	rest of the world
128	-	6,306	-	1,029	-	393,832	-	4,115	80,519	484,208	484,208	Mutual fund shares, issued by
51	-	47	-	955	-	355,125	-	4,115	-	403,689	403,689	residents
77	-	6,259	-	74	-	38,707	-	-	80,519	80,519	80,519	rest of the world
119	-	930	-	26	-	365,493	23,918	8,086	-	392,143	392,143	Insurance technical reserves
-	-	-	-	-	-	338,914	23,918	-	-	338,914	338,914	net equity of households
119	-	930	-	26	-	26,579	-	8,086	-	53,230	53,230	prepayments and other claims
44,212	23,362	24,223	21,186	23,828	3,032	14,348	69,072	30,458	60,632	419,725	419,725	Other accounts receivable/payable
-	-	-	-	-	-	3,947	-	30,458	60,632	288,418	288,418	Trade credits
44,212	23,362	24,223	21,186	23,828	3,032	10,402	69,072	-	-	131,307	131,307	Other
306,901	1,449,503	67,195	140,648	43,527	12,221	2,629,014	372,342	1,226,520	1,344,410	8,468,264	8,468,264	Total

Financial accounts

Table 2
TDHE0000

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	6,698	–	4,171	9,815	1,658	–	–5,055	–	3,165	–
MFIs	9,086	–	–3,765	9,815	1,658	–	–5,719	–	1,839	–
central government	105	–	–186	–	–	–	–	–	–	–
rest of the world	–2,493	–	8,121	–	..	–	664	–	1,326	–
Other deposits, with	–1,954	–	–15,762	1,431	2,318	–	2,067	–	–387	–
MFIs	–2,001	–	–9,089	1,431	2,318	–	2,067	–	–445	–
central government	47	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–6,673	–	..	–	..	–	59	–
Short-term securities, issued by	–940	580	18,126	1	–2,316	–40	–766	–	–441	–
general government	–1,167	–	15,695	–	–2,100	–	–766	–	–681	–
other residents	..	580	514	1	37	–40	–	–	–	–
rest of the world	228	–	1,917	–	–253	–	–	–	240	–
Bonds, issued by	–6,611	10,761	–2,654	31,210	9,957	34,884	1,381	–	27,498	400
MFIs	–1,062	–	–99	31,210	2,395	–	–4,218	–	2,687	–
central government: CCTs	–547	–	–1,897	–	2,621	–	–554	–	–1,274	–
central government: other	863	–	–2,634	–	–21,646	–	932	–	15,913	–
local government	68	–	536	–	59	–	14	–	28	–
other residents	–6,919	10,761	4,466	–	12,087	34,884	5,208	–	4,218	400
rest of the world	985	–	–3,027	–	14,441	–	–	–	5,928	–
Derivatives	–	–893	–329	–	–	90	–	–	–	–193
Short-term loans, of	1,874	13,224	21,479	23,864	4,311	17,269	–	–2,006	–	–578
non-financial corporations	1,874	–	–	–	–	–	–	–	–	–
MFIs	–	16,452	21,479	367	–	11,714	–	–2,006	–	–578
other financial corporations	–	1,208	–	410	4,311	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–4,437	–	23,087	–	5,555	–	–	–	–
Medium and long-term loans, of	–	30,820	38,104	5,383	14,994	1,731	23	486	40	2,311
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	22,334	38,104	–1,578	–	2,543	–	12	–	1,222
other financial corporations	–	6,104	–	86	14,994	–	23	–	40	–9
general government	–	3,451	–	111	–	–	–	474	–	228
rest of the world	–	–1,069	–	6,763	–	–812	–	–	–	870
Shares and other equity, issued by	67,191	45,135	7,782	13,538	–17,575	4,263	185	169	1,682	113
residents	52,057	45,135	7,516	13,538	–5,985	4,263	185	169	1,565	113
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	15,134	–	266	–	–11,590	–	–	–	117	–
Mutual fund shares, issued by	173	–	1,749	–797	10,349	–8,619	–11	–	154	–
residents	–119	–	–61	–797	–	–8,619	–11	–	–659	–
rest of the world	292	–	1,810	–	10,349	–	–	–	813	–
Insurance technical reserves	340	5,067	14	–2,124	–	–	–	–	–	32,190
net equity of households	–	5,067	–	–2,124	–	–	–	–	–	30,010
prepayments and other claims	340	–	14	–	–	–	–	–	–	2,180
Other accounts receivable/payable	–11,615	–9,231	32	69	..	..	–	–	10	211
Trade credits	–9,032	–10,229	–	–	–	–	–	–	–	–
Other	–2,583	998	32	69	..	..	–	–	10	211
Total	55,156	95,461	72,788	82,388	23,696	49,577	–2,176	–1,350	31,721	34,453

Table 2
TDHE0000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-	78	78	78 Monetary gold and SDRs
1,780	-208	97	-	3,097	-	19,827	-	-17,156	8,675	18,282	18,282	Currency and transferable deposits, with
1,833	-	-72	-	3,024	-	19,086	-	-17,156	-	9,815	9,815	MFIs
-	-208	..	-	..	-	-126	-	-	-	-208	-208	central government
-53	-	169	-	73	-	867	-	-	8,675	8,675	8,675	rest of the world
-89	15,511	-10	-	321	-	12,385	-	11,433	-6,622	10,320	10,320	Other deposits, with
-89	-	79	-	321	-	-3,161	-	11,433	-	1,431	1,431	MFIs
-	15,511	-	-	-	-	15,465	-	-	-	15,511	15,511	central government
..	-	-89	-	..	-	82	-	-	-6,622	-6,622	-6,622	rest of the world
25	12,118	-6	..	139	-	3,508	-	-2,481	2,188	14,847	14,847	Short-term securities, issued by
25	12,118	-6	..	139	-	3,462	-	-2,481	-	12,118	12,118	general government
-	-	-	-	-	-	-10	-	-	-	540	540	other residents
-	-	-	-	-	-	56	-	-	2,188	2,188	2,188	rest of the world
-3,449	19,435	1,578	1,958	-58	-	62,637	-	41,311	32,941	131,589	131,589	Bonds, issued by
-84	-	103	-	230	-	33,137	-	-1,878	-	31,210	31,210	MFIs
-9	-11,857	75	-	-15	-	3,992	-	-14,248	-	-11,857	-11,857	central government: CCTs
-524	31,292	-29	-	-522	-	5,184	-	33,756	-	31,292	31,292	central government: other
..	-	65	1,958	..	-	54	-	1,134	-	1,958	1,958	local government
-2,831	-	1,920	-	70	-	5,279	-	22,546	-	46,045	46,045	other residents
-	-	-556	-	179	-	14,991	-	-	32,941	32,941	32,941	rest of the world
-	..	-	-	-	-	-	-	-668	-	-997	-997	Derivatives
3,270	40	-	442	-	46	-	330	24,204	2,509	55,138	55,138	Short-term loans, of
-	-	-	-	-	-	-	-	-	1,874	1,874	1,874	non-financial corporations
-	40	-	397	-	46	-	353	-	-5,308	21,479	21,479	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
6,314	1,550	-	2,210	-	2,159	-	16,909	4,541	457	64,015	64,015	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,469	-	-504	-	-6	-	16,651	-	-101	38,104	38,104	MFIs
-	5,228	-	591	-	2,165	-	256	-	637	15,057	15,057	other financial corporations
6,314	..	-	2,125	-	-	-	2	-	-79	6,314	6,314	general government
-	-1,210	-	-2	-	-	-	-	4,541	-	4,541	4,541	rest of the world
-3,124	-	532	7	233	-	11,313	-	10,329	15,322	78,547	78,547	Shares and other equity, issued by
-3,438	-	938	7	129	-	-71	-	10,329	-	63,225	63,225	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	-406	-	104	-	11,384	-	-	15,322	15,322	15,322	rest of the world
72	-	3,420	-	26	-	-13,612	-	7	11,743	2,327	2,327	Mutual fund shares, issued by
-1	-	-1	-	-23	-	-8,547	-	7	-	-9,416	-9,416	residents
73	-	3,421	-	49	-	-5,065	-	-	11,743	11,743	11,743	rest of the world
5	-	68	-	1	-	36,107	1,714	311	-	36,847	36,847	Insurance technical reserves
-	-	-	-	-	-	34,667	1,714	-	-	34,667	34,667	net equity of households
5	-	68	-	1	-	1,440	-	311	-	2,180	2,180	prepayments and other claims
325	-7,122	1,624	-1,114	1,399	828	-6,052	1,088	-75	919	-14,352	-14,352	Other accounts receivable/payable
-	-	-	-	-	-	-203	-	-75	919	-9,310	-9,310	Trade credits
325	-7,122	1,624	-1,114	1,399	828	-5,849	1,088	-	-	-5,042	-5,042	Other
5,128	41,325	7,303	3,504	5,158	3,032	126,112	20,041	71,756	68,209	396,641	396,641	Total

Financial accounts

Table 3
TDHE0000

Italy's financial assets and liabilities in 2002

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	25,866	–	–	–	–	–	–	–
Currency and transferable deposits, with	112,601	–	149,801	778,126	17,218	–	23,294	–	11,969	–
MFIs	111,869	–	128,093	778,126	17,218	–	17,112	–	8,777	–
central government	..	–	1,108	–	–	–	–	–	–	–
rest of the world	732	–	20,599	–	..	–	6,182	–	3,192	–
Other deposits, with	8,903	–	225,957	464,810	22,038	–	9,676	–	2,891	–
MFIs	7,868	–	176,578	464,810	22,038	–	9,676	–	2,808	–
central government	1,035	–	–	–	–	–	–	–	–	–
rest of the world	..	–	49,380	–	..	–	..	–	82	–
Short-term securities, issued by	2,028	3,875	37,823	7	9,614	72	34	–	1,544	–
general government	129	–	27,584	–	6,783	–	34	–	378	–
other residents	3	3,875	3,539	7	135	72	–	–	–	–
rest of the world	1,896	–	6,700	–	2,696	–	–	–	1,166	–
Bonds, issued by	51,175	40,068	249,440	370,231	256,812	88,030	6,588	–	218,114	4,015
MFIs	9,684	–	44,127	370,231	10,201	–	675	–	25,119	–
central government: CCTs	6,973	–	63,581	–	31,203	–	845	–	25,632	–
central government: other	7,732	–	94,110	–	67,171	–	2,224	–	129,114	–
local government	1,786	–	3,487	–	1,812	–	899	–	961	–
other residents	5,549	40,068	7,612	–	14,299	88,030	1,944	–	6,873	4,015
rest of the world	19,452	–	36,524	–	132,127	–	–	–	30,415	–
Derivatives	5,580	6,650	65,572	62,911	1,097	1,021	–	–	2,790	1,995
Short-term loans, of	47,500	389,993	580,463	70,653	67,038	157,400	–	4,139	–	472
non-financial corporations	47,500	–	–	–	–	–	–	–	–	–
MFIs	–	287,891	580,463	13,389	–	119,174	–	4,139	–	472
other financial corporations	–	28,868	–	1,048	67,038	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	73,234	–	56,215	–	38,226	–	–	–	–
Medium and long-term loans, of	–	330,180	587,743	73,472	84,973	32,547	20	1,884	1,349	6,598
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	252,953	587,743	14,766	–	29,157	–	419	–	3,180
other financial corporations	–	47,783	–	731	84,973	–	20	–	1,349	64
general government	–	23,448	–	3,024	–	–	–	1,465	–	1,573
rest of the world	–	5,996	–	54,950	–	3,390	–	–	–	1,782
Shares and other equity, issued by	804,557	1,108,405	104,007	239,603	222,763	46,632	..	4,526	52,802	81,241
residents	693,225	1,108,405	84,148	239,603	72,044	46,632	..	4,526	30,094	81,241
of which: listed shares	186,690	306,287	30,396	102,113	36,408	1,060	–	–	15,798	48,532
rest of the world	111,332	–	19,859	–	150,718	–	–	–	22,708	–
Mutual fund shares, issued by	13,756	–	8,233	41,966	23,088	318,591	387	–	39,039	–
residents	4,302	–	4,806	41,966	–	318,591	387	–	36,692	–
rest of the world	9,454	–	3,427	–	23,088	–	–	–	2,347	–
Insurance technical reserves	17,830	85,135	1,013	17,709	–	–	–	–	–	301,999
net equity of households	–	85,135	–	17,709	–	–	–	–	–	244,771
prepayments and other claims	17,830	–	1,013	–	–	–	–	–	–	57,228
Other accounts receivable/payable	318,372	276,834	597	179	1,117	..	–	–	40	905
Trade credits	293,006	264,515	–	–	–	–	–	–	–	–
Other	25,366	12,318	597	179	1,117	..	–	–	40	905
Total	1,382,303	2,241,139	2,036,516	2,119,666	705,758	644,293	39,999	10,549	330,538	397,225

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
-	-	-	-	-	-	-	-	-	-	25,866	25,866	25,866 Monetary gold and SDRs
18,857	16,148	23,791	-	15,617	-	443,087	-	20,070	42,030	836,304	836,304	Currency and transferable deposits, with
18,413	-	10,359	-	14,994	-	431,221	-	20,070	-	778,126	778,126	MFIs
-	16,148	12,911	-	..	-	2,129	-	-	-	16,148	16,148	central government
443	-	521	-	622	-	9,737	-	-	42,030	42,030	42,030	rest of the world
895	188,320	1,543	-	1,076	-	288,975	-	141,198	50,022	703,151	703,151	Other deposits, with
892	-	1,429	-	1,075	-	101,248	-	141,198	-	464,810	464,810	MFIs
-	188,320	-	-	-	-	187,284	-	-	-	188,320	188,320	central government
3	-	113	-	1	-	443	-	-	50,022	50,022	50,022	rest of the world
50	112,718	16	..	152	-	14,333	-	63,660	12,582	129,255	129,255	Short-term securities, issued by
50	112,718	16	..	152	-	13,931	-	63,660	-	112,718	112,718	general government
-	-	-	-	-	-	277	-	-	-	3,954	3,954	other residents
-	-	-	-	-	-	124	-	-	12,582	12,582	12,582	rest of the world
6,523	1,109,223	3,915	14,850	7,992	-	602,346	-	537,626	314,115	1,940,531	1,940,531	Bonds, issued by
204	-	609	-	1,072	-	275,343	-	3,197	-	370,231	370,231	MFIs
2,155	219,905	158	-	1,674	-	65,759	-	21,925	-	219,905	219,905	central government: CCTs
3,903	889,318	262	-	2,879	-	136,645	-	445,279	-	889,318	889,318	central government: other
50	-	808	14,850	..	-	1,784	-	3,263	-	14,850	14,850	local government
212	-	236	-	586	-	30,839	-	63,962	-	132,113	132,113	other residents
-	-	1,842	-	1,780	-	91,976	-	-	314,115	314,115	314,115	rest of the world
-	6,283	-	-	-	-	-	-	40,119	36,299	115,158	115,158	Derivatives
11,166	2,329	-	4,966	-	1,050	-	54,944	167,675	187,896	873,842	873,842	Short-term loans, of
-	-	-	-	-	-	-	-	-	47,500	47,500	47,500	non-financial corporations
-	2,329	-	4,904	-	124	-	54,237	-	93,803	580,463	580,463	MFIs
-	-	-	62	-	-	-	706	-	36,353	67,038	67,038	other financial corporations
11,166	-	-	-	-	926	-	-	-	10,240	11,166	11,166	general government
-	-	-	-	-	-	-	-	167,675	-	167,675	167,675	rest of the world
130,100	35,967	-	113,547	-	5,700	-	249,390	75,286	30,187	879,472	879,472	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	22,444	-	25,860	-	17	-	228,016	-	10,931	587,743	587,743	MFIs
-	5,497	-	587	-	5,683	-	21,351	-	4,647	86,342	86,342	other financial corporations
130,100	..	-	85,958	-	-	-	22	-	14,609	130,100	130,100	general government
-	8,026	-	1,142	-	-	-	-	75,286	-	75,286	75,286	rest of the world
88,394	-	5,133	103	759	-	419,108	-	164,027	381,040	1,861,549	1,861,549	Shares and other equity, issued by
80,475	-	4,343	103	342	-	351,810	-	164,027	-	1,480,509	1,480,509	residents
40,742	-	1,955	-	147	-	85,980	-	59,877	-	457,992	457,992	of which: listed shares
7,919	-	790	-	417	-	67,298	-	-	381,040	381,040	381,040	rest of the world
86	-	5,810	-	988	-	333,812	-	4,111	68,754	429,311	429,311	Mutual fund shares, issued by
44	-	41	-	831	-	309,342	-	4,111	-	360,557	360,557	residents
42	-	5,769	-	156	-	24,469	-	-	68,754	68,754	68,754	rest of the world
128	-	1,002	-	28	-	401,911	25,781	8,712	-	430,624	430,624	Insurance technical reserves
-	-	-	-	-	-	373,396	25,781	-	-	373,396	373,396	net equity of households
128	-	1,002	-	28	-	28,515	-	8,712	-	57,228	57,228	prepayments and other claims
44,484	18,901	26,090	22,040	22,556	3,580	15,094	72,853	36,144	69,202	464,494	464,494	Other accounts receivable/payable
-	-	-	-	-	-	4,567	-	36,144	69,202	333,718	333,718	Trade credits
44,484	18,901	26,090	22,040	22,556	3,580	10,527	72,853	-	-	130,776	130,776	Other
300,682	1,489,888	67,299	155,507	49,167	10,329	2,518,667	402,967	1,258,628	1,217,994	8,689,557	8,689,557	Total

Financial accounts

Table 4
TDHE0000

Italy's financial assets and liabilities in 2002

(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	–	–	–214	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,732	–	53,862	87,225	–2,088	–	–556	–	817	–
MFIs	6,471	–	53,346	87,225	–2,088	–	2,750	–	1,150	–
central government	–166	–	417	–	–	–	–	–	–	–
rest of the world	–3,573	–	98	–	..	–	–3,306	–	–333	–
Other deposits, with	–166	–	48,977	43,727	6,158	–	4,532	–	1,348	–
MFIs	–218	–	45,310	43,727	6,158	–	4,532	–	1,329	–
central government	51	–	–	–	–	–	–	–	–	–
rest of the world	..	–	3,667	–	..	–	..	–	20	–
Short-term securities, issued by	–571	703	8,697	2	–405	21	–226	–	227	–
general government	–578	–	6,171	–	1,498	–	–226	–	–263	–
other residents	..	703	762	2	40	21	–	–	–	–
rest of the world	7	–	1,764	–	–1,943	–	–	–	490	–
Bonds, issued by	–4,536	9,308	–14,267	32,613	–6,735	26,117	–4,547	–	39,073	62
MFIs	–489	–	6,077	32,613	–259	–	–2,616	–	4,251	–
central government: CCTs	582	–	–11,349	–	2,903	–	–1,882	–	4,047	–
central government: other	313	–	–9,774	–	–15,251	–	–2,324	–	22,596	–
local government	831	–	1,133	–	852	–	413	–	426	–
other residents	–6,454	9,308	–1,965	–	5,331	26,117	1,862	–	3,623	62
rest of the world	681	–	1,612	–	–310	–	–	–	4,131	–
Derivatives	–	–3,613	–3,212	–	–	–2,068	–	–	–	–41
Short-term loans, of	4,316	–7,870	8,701	–15,157	5,949	9,671	–	1,910	–	–307
non-financial corporations	4,316	–	–	–	–	–	–	–	–	–
MFIs	–	–2,164	8,701	–9,867	–	3,100	–	1,910	–	–307
other financial corporations	–	1,903	–	69	5,949	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–7,609	–	–5,359	–	6,571	–	–	–	–
Medium and long-term loans, of	–	40,443	67,752	15,885	5,512	4,588	–9	–1,913	41	946
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	32,555	67,752	6,813	–	2,890	–	21	–	213
other financial corporations	–	6,671	–	113	5,512	–	–9	–	41	10
general government	–	2,929	–	558	–	–	–	–1,934	–	379
rest of the world	–	–1,713	–	8,401	–	1,699	–	–	–	345
Shares and other equity, issued by	42,391	34,951	6,533	9,017	–4,753	1,452	185	66	3,753	..
residents	32,592	34,951	5,253	9,017	–2,135	1,452	185	66	2,492	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	9,798	–	1,280	–	–2,618	–	–	–	1,262	–
Mutual fund shares, issued by	15	–	994	–1,179	4,656	335	–1	–	824	–
residents	–10	–	–11	–1,179	–	335	–1	–	–79	–
rest of the world	25	–	1,005	–	4,656	–	–	–	902	–
Insurance technical reserves	1,281	5,412	73	–236	–	–	–	–	–	31,441
net equity of households	–	5,412	–	–236	–	–	–	–	–	27,442
prepayments and other claims	1,281	–	73	–	–	–	–	–	–	3,999
Other accounts receivable/payable	36,379	35,281	–37	70	1,117	..	–	–	10	125
Trade credits	38,992	36,729	–	–	–	–	–	–	–	–
Other	–2,613	–1,448	–37	70	1,117	..	–	–	10	125
Total	81,841	114,616	177,858	171,968	9,412	40,117	–621	63	46,094	32,226

Table 4
TDHE0000

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
-	-	-	-	-	-	-	-	-	-214	-214	-214	Monetary gold and SDRs
-10,179	1,160	1,601	-	6,715	-	11,040	-	-4,733	-29,174	59,211	59,211	Currency and transferable deposits, with
-8,843	-	1,693	-	6,742	-	30,737	-	-4,733	-	87,225	87,225	MFIs
-	1,160	..	-	..	-	909	-	-	-	1,160	1,160	central government
-1,336	-	-92	-	-27	-	-20,606	-	-	-29,174	-29,174	-29,174	rest of the world
4	12,460	-278	-	406	-	11,784	-	-12,680	3,899	60,085	60,085	Other deposits, with
4	-	-278	-	406	-	-835	-	-12,680	-	43,727	43,727	MFIs
-	12,460	-	-	-	-	12,408	-	-	-	12,460	12,460	central government
..	-	..	-	..	-	211	-	-	3,899	3,899	3,899	rest of the world
-53	162	-7	..	-90	-	-18,464	-	11,366	-414	475	475	Short-term securities, issued by
-53	162	-7	..	-90	-	-17,657	-	11,366	-	162	162	general government
-	-	-	-	-	-	-75	-	-	-	727	727	other residents
-	-	-	-	-	-	-733	-	-	-414	-414	-414	rest of the world
-1,252	23,956	1,890	5,553	-83	-	61,902	-	38,288	12,125	109,735	109,735	Bonds, issued by
-1,155	-	-6	-	-167	-	26,742	-	235	-	32,613	32,613	MFIs
2,006	-13,977	-127	-	-720	-	14,437	-	-23,873	-	-13,977	-13,977	central government: CCTs
-2,104	37,933	-67	-	83	-	5,409	-	39,053	-	37,933	37,933	central government: other
..	-	60	5,553	..	-	767	-	1,073	-	5,553	5,553	local government
2	-	1,986	-	394	-	8,907	-	21,802	-	35,487	35,487	other residents
-	-	43	-	327	-	5,640	-	-	12,125	12,125	12,125	rest of the world
-	..	-	-	-	-	-	-	-2,511	-	-5,723	-5,723	Derivatives
..	547	-	718	-	28	-	-304	-6,397	23,334	12,570	12,570	Short-term loans, of
-	-	-	-	-	-	-	-	-	4,316	4,316	4,316	non-financial corporations
-	547	-	714	-	28	-	-351	-	15,091	8,701	8,701	MFIs
-	-	-	4	-	-	-	47	-	3,926	5,949	5,949	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	-	-	-6,397	-	-6,397	-6,397	rest of the world
10,489	-2,669	-	7,863	-	-2,467	-	27,396	8,269	1,981	92,053	92,053	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,339	-	-666	-	-63	-	26,490	-	1,837	67,752	67,752	MFIs
-	263	-	-198	-	-2,405	-	902	-	187	5,544	5,544	other financial corporations
10,489	..	-	8,596	-	-	-	4	-	-44	10,489	10,489	general government
-	-593	-	130	-	-	-	-	8,269	-	8,269	8,269	rest of the world
1,565	-	269	7	51	-	6,076	-	5,318	15,896	61,389	61,389	Shares and other equity, issued by
1,251	-	275	7	-89	-	350	-	5,318	-	45,493	45,493	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	-6	-	139	-	5,726	-	-	15,896	15,896	15,896	rest of the world
-24	-	8	-	84	-	-2,558	-	-5	4,836	3,992	3,992	Mutual fund shares, issued by
..	-	..	-	-2	-	-736	-	-5	-	-844	-844	residents
-24	-	8	-	86	-	-1,823	-	-	4,836	4,836	4,836	rest of the world
9	-	72	-	2	-	36,418	1,863	626	-	38,481	38,481	Insurance technical reserves
-	-	-	-	-	-	34,482	1,863	-	-	34,482	34,482	net equity of households
9	-	72	-	2	-	1,936	-	626	-	3,999	3,999	prepayments and other claims
272	-4,461	1,867	854	-1,272	548	746	3,781	5,687	8,570	44,769	44,769	Other accounts receivable/payable
-	-	-	-	-	-	621	-	5,687	8,570	45,300	45,300	Trade credits
272	-4,461	1,867	854	-1,272	548	125	3,781	-	-	-531	-531	Other
831	31,155	5,423	14,996	5,813	-1,892	106,944	32,735	43,228	40,839	476,822	476,822	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	115,301	101,625	107,447	108,576	112,601	–	–	–	–	–
MFIs	105,755	96,348	105,087	106,001	111,869	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	9,546	5,277	2,361	2,576	732	–	–	–	–	–
Other deposits, with	9,137	10,648	10,272	10,112	8,903	–	–	–	–	–
MFIs	8,153	9,676	9,282	9,116	7,868	–	–	–	–	–
central government	984	972	990	996	1,035	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	2,201	2,309	2,161	2,030	2,028	3,172	3,420	3,349	3,285	3,875
general government	212	342	299	289	129	–	–	–	–	–
other residents	3	3	3	3	3	3,172	3,420	3,349	3,285	3,875
rest of the world	1,986	1,963	1,860	1,738	1,896	–	–	–	–	–
Bonds, issued by	47,323	48,326	50,310	52,103	51,175	28,879	31,724	34,887	37,682	40,068
MFIs	10,087	10,036	9,988	10,301	9,684	–	–	–	–	–
central government: CCTs	6,525	6,701	7,701	8,132	6,973	–	–	–	–	–
central government: other	6,844	7,333	8,753	9,355	7,732	–	–	–	–	–
local government	1,004	1,036	1,141	1,079	1,786	–	–	–	–	–
other residents	3,005	2,836	3,436	4,148	5,549	28,879	31,724	34,887	37,682	40,068
rest of the world	19,858	20,384	19,291	19,088	19,452	–	–	–	–	–
Derivatives	4,924	8,282	8,555	5,803	5,580	10,008	7,767	8,816	6,337	6,650
Short-term loans, of	44,261	45,501	45,257	47,323	47,500	399,803	391,281	392,108	384,761	389,993
non-financial corporations	44,261	45,501	45,257	47,323	47,500	–	–	–	–	–
MFIs	–	–	–	–	–	291,982	284,005	285,626	279,795	287,891
other financial corporations	–	–	–	–	–	26,965	27,441	27,917	28,393	28,868
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	80,856	79,834	78,565	76,574	73,234
Medium and long-term loans, of	–	–	–	–	–	290,347	299,701	309,109	316,461	330,180
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	223,236	229,745	236,957	242,193	252,953
other financial corporations	–	–	–	–	–	41,112	42,780	44,447	46,115	47,783
general government	–	–	–	–	–	20,519	21,388	21,872	22,274	23,448
rest of the world	–	–	–	–	–	5,481	5,788	5,833	5,878	5,996
Shares and other equity, issued by	662,662	710,683	735,586	758,237	804,557	1,095,426	1,134,443	1,095,596	1,071,498	1,108,405
residents	524,007	566,312	608,616	650,921	693,225	1,095,426	1,134,443	1,095,596	1,071,498	1,108,405
of which: listed shares	230,260	266,970	223,141	178,129	186,690	382,173	398,974	337,911	291,596	306,287
rest of the world	138,655	144,372	126,969	107,316	111,332	–	–	–	–	–
Mutual fund shares, issued by	15,201	15,276	14,238	14,463	13,756	–	–	–	–	–
residents	4,939	4,936	4,542	4,698	4,302	–	–	–	–	–
rest of the world	10,262	10,341	9,696	9,764	9,454	–	–	–	–	–
Insurance technical reserves	16,550	16,870	17,190	17,510	17,830	79,723	81,076	82,429	83,782	85,135
net equity of households	–	–	–	–	–	79,723	81,076	82,429	83,782	85,135
prepayments and other claims	16,550	16,870	17,190	17,510	17,830	–	–	–	–	–
Other accounts receivable/payable	254,014	261,578	271,865	271,359	293,006	227,786	236,422	243,840	243,227	264,515
Trade credits	254,014	261,578	271,865	271,359	293,006	227,786	236,422	243,840	243,227	264,515
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,171,574	1,221,099	1,262,882	1,287,516	1,356,937	2,135,144	2,185,833	2,170,134	2,147,033	2,228,821

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	4,297	–10,194	8,197	917	3,812	–	–	–	–	–
MFIs	5,915	–9,422	8,968	910	6,015	–	–	–	–	–
central government	–211	209	–79	–45	–251	–	–	–	–	–
rest of the world	–1,407	–981	–692	52	–1,952	–	–	–	–	–
Other deposits, with	–1,529	1,508	–322	–161	–1,192	–	–	–	–	–
MFIs	–1,509	1,520	–339	–166	–1,232	–	–	–	–	–
central government	–20	–12	18	6	40	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–901	176	–384	–439	77	197	249	–71	–64	590
general government	–986	201	–359	–301	–119	–	–	–	–	–
other residents	–1	1	–1	..	..	197	249	–71	–64	590
rest of the world	86	–26	–25	–138	196	–	–	–	–	–
Bonds, issued by	–5,472	3,220	–3,466	–729	–3,560	4,983	3,416	2,612	2,128	1,152
MFIs	–3,117	–30	–104	252	–606	–	–	–	–	–
central government: CCTs	232	963	–178	1,294	–1,496	–	–	–	–	–
central government: other	1,040	3,663	–1,410	–1,601	–339	–	–	–	–	–
local government	–13	32	124	–55	730	–	–	–	–	–
other residents	–3,513	–1,937	–1,655	–237	–2,624	4,983	3,416	2,612	2,128	1,152
rest of the world	–101	529	–243	–381	776	–	–	–	–	–
Derivatives	–	–	–	–	–	–180	–255	–1,327	–635	–1,398
Short-term loans, of	1,281	1,225	588	1,956	548	8,559	–8,663	2,357	–7,345	5,780
non-financial corporations	1,281	1,225	588	1,956	548	–	–	–	–	–
MFIs	–	–	–	–	–	9,499	–8,104	3,174	–5,888	8,654
other financial corporations	–	–	–	–	–	302	476	476	476	476
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,242	–1,035	–1,292	–1,932	–3,350
Medium and long-term loans, of	–	–	–	–	–	9,184	9,554	8,156	7,553	15,180
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	10,093	6,698	8,195	5,439	12,221
other financial corporations	–	–	–	–	–	1,526	1,668	1,668	1,668	1,668
general government	–	–	–	–	–	751	869	484	402	1,174
rest of the world	–	–	–	–	–	–3,186	318	–2,191	43	117
Shares and other equity, issued by	16,640	12,436	10,569	10,019	9,366	12,994	8,945	8,319	9,269	8,419
residents	14,634	8,976	7,614	8,415	7,589	12,994	8,945	8,319	9,269	8,419
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	2,006	3,460	2,956	1,605	1,778	–	–	–	–	–
Mutual fund shares, issued by	66	52	–74	30	7	–	–	–	–	–
residents	66	22	–55	–1	23	–	–	–	–	–
rest of the world	..	30	–20	31	–16	–	–	–	–	–
Insurance technical reserves	85	320	320	320	320	1,267	1,353	1,353	1,353	1,353
net equity of households	–	–	–	–	–	1,267	1,353	1,353	1,353	1,353
prepayments and other claims	85	320	320	320	320	–	–	–	–	–
Other accounts receivable/payable	13,024	7,565	10,287	–506	21,647	12,719	8,636	7,417	–612	21,288
Trade credits	13,024	7,565	10,287	–506	21,647	12,719	8,636	7,417	–612	21,288
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	27,492	16,307	25,714	11,407	31,025	49,723	23,236	28,818	11,646	52,364

(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–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	25,167	27,730	25,306	25,854	25,866	–	–	–	–	–
Currency and transferable deposits, with	96,819	87,431	102,945	96,017	149,801	691,799	681,642	708,920	699,842	778,126
MFIs	75,064	69,402	78,085	80,251	128,093	691,799	681,642	708,920	699,842	778,126
central government	691	729	700	708	1,108	–	–	–	–	–
rest of the world	21,064	17,300	24,161	15,058	20,599	–	–	–	–	–
Other deposits, with	181,885	197,217	185,254	207,985	225,957	424,373	443,982	423,683	444,439	464,810
MFIs	133,509	143,375	137,780	159,664	176,578	424,373	443,982	423,683	444,439	464,810
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	48,376	53,842	47,474	48,321	49,380	–	–	–	–	–
Short-term securities, issued by	29,465	32,252	37,325	35,197	37,823	5	4	7	8	7
general government	21,555	26,049	29,537	27,637	27,584	–	–	–	–	–
other residents	2,778	3,083	3,103	3,026	3,539	5	4	7	8	7
rest of the world	5,132	3,119	4,685	4,534	6,700	–	–	–	–	–
Bonds, issued by	283,627	287,790	278,778	278,013	249,440	336,757	346,402	360,872	365,408	370,231
MFIs	37,529	39,808	42,646	42,111	44,127	336,757	346,402	360,872	365,408	370,231
central government: CCTs	74,517	74,534	71,708	71,259	63,581	–	–	–	–	–
central government: other	124,434	128,011	118,857	117,944	94,110	–	–	–	–	–
local government	2,340	2,495	2,597	2,269	3,487	–	–	–	–	–
other residents	9,180	6,805	6,607	6,674	7,612	–	–	–	–	–
rest of the world	35,627	36,138	36,364	37,756	36,524	–	–	–	–	–
Derivatives	66,589	50,630	65,878	61,007	65,572	48,479	52,873	57,484	60,942	62,911
Short-term loans, of	575,626	570,066	572,106	570,238	580,463	88,741	82,814	76,883	77,007	70,653
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	575,626	570,066	572,106	570,238	580,463	23,334	22,262	20,647	25,681	13,389
other financial corporations	–	–	–	–	–	979	996	1,014	1,031	1,048
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	64,428	59,555	55,222	50,295	56,215
Medium and long-term loans, of	525,372	537,090	549,741	559,222	587,743	58,310	61,570	63,783	60,773	73,472
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	525,372	537,090	549,741	559,222	587,743	7,959	7,746	5,769	5,614	14,766
other financial corporations	–	–	–	–	–	618	646	674	703	731
general government	–	–	–	–	–	2,458	2,576	2,635	2,750	3,024
rest of the world	–	–	–	–	–	47,275	50,602	54,704	51,707	54,950
Shares and other equity, issued by	107,165	114,144	109,605	109,915	104,007	250,369	292,013	270,830	255,213	239,603
residents	88,560	95,312	89,407	89,974	84,148	250,369	292,013	270,830	255,213	239,603
of which: listed shares	30,449	34,343	31,167	21,424	30,396	133,727	147,205	132,639	95,397	102,113
rest of the world	18,605	18,832	20,198	19,941	19,859	–	–	–	–	–
Mutual fund shares, issued by	6,116	6,036	7,684	5,978	8,233	26,164	30,752	35,140	39,200	41,966
residents	2,974	2,723	4,054	3,234	4,806	26,164	30,752	35,140	39,200	41,966
rest of the world	3,142	3,313	3,630	2,744	3,427	–	–	–	–	–
Insurance technical reserves	940	959	977	995	1,013	17,945	18,314	18,084	17,965	17,709
net equity of households	–	–	–	–	–	17,945	18,314	18,084	17,965	17,709
prepayments and other claims	940	959	977	995	1,013	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,898,772	1,911,345	1,935,598	1,950,421	2,035,919	1,942,943	2,010,368	2,015,685	2,020,798	2,119,487

(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 8
TDHE0010

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	33	13	-240	-15	27	-	-	-	-	-
Currency and transferable deposits, with	11,456	-9,445	16,113	-6,953	54,147	30,333	-18,601	31,970	-11,542	85,399
MFIs	4,227	-5,680	8,856	2,152	48,018	30,333	-18,601	31,970	-11,542	85,399
central government	-56	39	-30	8	400	-	-	-	-	-
rest of the world	7,285	-3,804	7,287	-9,112	5,728	-	-	-	-	-
Other deposits, with	-3,497	15,062	-8,106	22,485	19,536	-16,277	17,813	-15,472	13,084	28,302
MFIs	481	9,742	-3,836	21,808	17,595	-16,277	17,813	-15,472	13,084	28,302
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	-3,979	5,320	-4,270	677	1,941	-	-	-	-	-
Short-term securities, issued by	6,092	2,882	5,033	-2,083	2,865	..	-1	3	1	-1
general government	3,428	4,587	3,353	-1,845	76	-	-	-	-	-
other residents	159	305	20	-78	514	..	-1	3	1	-1
rest of the world	2,505	-2,010	1,659	-160	2,276	-	-	-	-	-
Bonds, issued by	-1,074	3,559	-10,713	-2,131	-4,982	7,227	10,031	13,889	3,925	4,768
MFIs	2,007	2,425	2,798	-552	1,405	7,227	10,031	13,889	3,925	4,768
central government: CCTs	-2,819	78	-3,339	-130	-7,958	-	-	-	-	-
central government: other	-3,005	2,732	-8,873	-2,313	-1,320	-	-	-	-	-
local government	474	147	99	-327	1,214	-	-	-	-	-
other residents	3,499	-1,781	-808	-83	707	-	-	-	-	-
rest of the world	-1,229	-42	-590	1,273	970	-	-	-	-	-
Derivatives	-132	-873	-1,628	-124	-588	-	-	-	-	-
Short-term loans, of	596	-5,778	5,498	-2,459	11,440	8,137	-6,141	-3,645	28	-5,399
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	596	-5,778	5,498	-2,459	11,440	800	-1,076	-1,560	5,031	-12,262
other financial corporations	-	-	-	-	-	102	17	17	17	17
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,235	-5,082	-2,102	-5,021	6,846
Medium and long-term loans, of	15,732	12,034	14,675	9,821	31,221	516	3,227	2,762	-3,031	12,926
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	15,732	12,034	14,675	9,821	31,221	-409	-213	-1,973	-155	9,154
other financial corporations	-	-	-	-	-	21	28	28	28	28
general government	-	-	-	-	-	135	118	55	115	270
rest of the world	-	-	-	-	-	769	3,294	4,652	-3,018	3,473
Shares and other equity, issued by	2,430	398	3,285	6,536	-3,686	9,980	459	450	7,783	325
residents	3,877	176	1,899	6,782	-3,603	9,980	459	450	7,783	325
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-1,447	222	1,387	-246	-82	-	-	-	-	-
Mutual fund shares, issued by	208	144	672	-564	742	169	-81	-689	-297	-112
residents	40	12	-49	-1	26	169	-81	-689	-297	-112
rest of the world	168	132	721	-563	716	-	-	-	-	-
Insurance technical reserves	4	18	18	18	18	-301	370	-230	-119	-256
net equity of households	-	-	-	-	-	-301	370	-230	-119	-256
prepayments and other claims	4	18	18	18	18	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	31,847	18,015	24,607	24,532	110,741	39,784	7,075	29,037	9,833	125,953

(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–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	19,440	16,260	16,598	13,214	17,218	–	–	–	–	–
MFIs	19,440	16,260	16,598	13,214	17,218	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	15,884	20,052	20,916	20,802	22,038	–	–	–	–	–
MFIs	15,884	20,052	20,916	20,802	22,038	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	11,937	14,009	13,984	11,310	9,614	50	69	68	58	72
general government	7,000	9,373	10,038	7,943	6,783	–	–	–	–	–
other residents	95	93	86	79	135	50	69	68	58	72
rest of the world	4,842	4,543	3,860	3,288	2,696	–	–	–	–	–
Bonds, issued by	280,966	269,395	261,781	261,282	256,812	57,699	58,010	64,974	71,561	88,030
MFIs	11,874	11,510	11,701	11,784	10,201	–	–	–	–	–
central government: CCTs	30,103	29,565	32,361	32,997	31,203	–	–	–	–	–
central government: other	85,119	77,182	71,186	69,132	67,171	–	–	–	–	–
local government	1,009	1,034	1,139	1,051	1,812	–	–	–	–	–
other residents	13,056	10,328	12,337	13,179	14,299	57,699	58,010	64,974	71,561	88,030
rest of the world	139,806	139,777	133,056	133,138	132,127	–	–	–	–	–
Derivatives	2,177	2,282	1,866	1,590	1,097	1,694	1,716	1,776	1,574	1,021
Short-term loans, of	61,857	64,335	66,041	67,694	67,038	147,996	148,340	150,954	147,449	157,400
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	116,350	115,260	116,359	110,416	119,174
other financial corporations	61,857	64,335	66,041	67,694	67,038	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	31,646	33,080	34,594	37,033	38,226
Medium and long-term loans, of	79,565	79,378	81,204	85,106	84,973	28,073	27,374	28,156	29,383	32,547
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,375	25,310	25,868	26,949	29,157
other financial corporations	79,565	79,378	81,204	85,106	84,973	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,698	2,063	2,288	2,434	3,390
Shares and other equity, issued by	267,096	278,722	248,284	217,172	222,763	41,995	43,208	44,139	45,217	46,632
residents	68,038	75,554	73,355	69,419	72,044	41,995	43,208	44,139	45,217	46,632
of which: listed shares	49,525	55,449	49,527	35,190	36,408	1,366	1,343	1,039	881	1,060
rest of the world	199,058	203,168	174,929	147,753	150,718	–	–	–	–	–
Mutual fund shares, issued by	20,357	21,038	22,533	22,731	23,088	377,525	372,893	341,136	348,275	318,591
residents	–	–	–	–	–	377,525	372,893	341,136	348,275	318,591
rest of the world	20,357	21,038	22,533	22,731	23,088	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	759,279	765,471	733,207	700,901	704,641	655,033	651,610	631,202	643,517	644,293

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,814	–3,181	436	–3,381	4,038	–	–	–	–	–
MFIs	2,814	–3,181	436	–3,381	4,038	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	131	4,168	867	–115	1,238	–	–	–	–	–
MFIs	131	4,168	867	–115	1,238	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–332	1,474	1,256	–1,910	–1,225	–19	18	–1	–10	14
general government	–44	1,792	1,758	–1,303	–749	–	–	–	–	–
other residents	15	–2	–7	–7	56	–19	18	–1	–10	14
rest of the world	–304	–317	–495	–599	–533	–	–	–	–	–
Bonds, issued by	16,552	–4,616	–3,065	–3,353	4,299	16,779	1,476	5,830	5,302	13,510
MFIs	1,736	–360	137	22	–57	–	–	–	–	–
central government: CCTs	2,566	791	2,305	1,178	–1,371	–	–	–	–	–
central government: other	2,406	–3,798	–7,620	–4,435	602	–	–	–	–	–
local government	–8	26	123	–81	783	–	–	–	–	–
other residents	6,404	–1,044	2,718	1,187	2,469	16,779	1,476	5,830	5,302	13,510
rest of the world	3,449	–230	–727	–1,224	1,872	–	–	–	–	–
Derivatives	–	–	–	–	–	–140	–281	–333	–471	–982
Short-term loans, of	3,018	2,513	2,254	1,571	–390	7,229	369	2,822	–3,554	10,034
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	5,842	–1,102	1,310	–5,954	8,846
other financial corporations	3,018	2,513	2,254	1,571	–390	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,387	1,471	1,511	2,401	1,189
Medium and long-term loans, of	8,204	–193	1,906	3,898	–99	–454	–683	826	1,232	3,215
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	395	–1,059	601	1,087	2,261
other financial corporations	8,204	–193	1,906	3,898	–99	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–849	375	225	145	953
Shares and other equity, issued by	1,899	1,686	597	–4,908	–2,128	1,066	363	363	363	363
residents	–1,630	109	1,211	–2,962	–494	1,066	363	363	363	363
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	3,528	1,577	–614	–1,946	–1,634	–	–	–	–	–
Mutual fund shares, issued by	1,995	588	2,859	144	1,066	5,171	1,890	–3,813	234	2,023
residents	–	–	–	–	–	5,171	1,890	–3,813	234	2,023
rest of the world	1,995	588	2,859	144	1,066	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	34,280	2,438	7,110	–8,052	6,798	29,631	3,151	5,693	3,096	28,177

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The 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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	19,988	18,621	22,254	20,390	23,294	–	–	–	–	–
MFIs	14,771	15,115	15,659	14,051	17,112	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	5,218	3,506	6,595	6,339	6,182	–	–	–	–	–
Other deposits, with	5,145	8,038	7,511	8,024	9,676	–	–	–	–	–
MFIs	5,145	8,038	7,511	8,024	9,676	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	24	72	385	267	34	–	–	–	–	–
general government	24	72	385	267	34	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	12,824	11,354	11,143	7,299	6,588	–	–	–	–	–
MFIs	3,256	3,178	3,247	661	675	–	–	–	–	–
central government: CCTs	2,796	2,280	2,415	1,354	845	–	–	–	–	–
central government: other	4,251	3,340	3,255	2,992	2,224	–	–	–	–	–
local government	510	536	560	533	899	–	–	–	–	–
other residents	2,010	2,020	1,665	1,759	1,944	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	2,287	3,932	3,993	4,085	4,139
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,287	3,932	3,993	4,085	4,139
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	29	16	15	18	20	3,801	1,858	1,849	1,835	1,884
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	401	412	389	385	419
other financial corporations	29	16	15	18	20	–	–	–	–	–
general government	–	–	–	–	–	3,400	1,446	1,459	1,450	1,465
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	3,136	3,484	3,831	4,178	4,526
residents	..	..	..	..	..	3,136	3,484	3,831	4,178	4,526
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	445	444	409	423	387	–	–	–	–	–
residents	445	444	409	423	387	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	38,455	38,546	41,717	36,422	39,999	9,224	9,274	9,673	10,098	10,549

Financial accounts

Table 12
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Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,070	–2,550	2,946	–2,949	1,997	–	–	–	–	–
MFIs	1,405	323	856	–1,625	3,196	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	664	–2,873	2,090	–1,324	–1,199	–	–	–	–	–
Other deposits, with	592	2,894	–527	513	1,653	–	–	–	–	–
MFIs	592	2,894	–527	513	1,653	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–428	69	223	–284	–233	–	–	–	–	–
general government	–428	69	223	–284	–233	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	3,382	561	–1,634	–4,292	818	–	–	–	–	–
MFIs	–411	–69	45	–2,631	39	–	–	–	–	–
central government: CCTs	1,149	–190	–353	–740	–599	–	–	–	–	–
central government: other	718	708	–1,509	–1,356	–167	–	–	–	–	–
local government	–14	26	33	–24	378	–	–	–	–	–
other residents	1,940	87	150	458	1,168	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–1,832	1,644	101	88	77
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,832	1,644	101	88	77
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	24	–13	–2	4	1	1,598	–1,942	–8	–14	52
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	37	11	–22	–4	36
other financial corporations	24	–13	–2	4	1	–	–	–	–	–
general government	–	–	–	–	–	1,561	–1,954	13	–10	15
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	46	46	46	46	46	42	16	16	16	16
residents	46	46	46	46	46	42	16	16	16	16
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	6	2	–5	..	2	–	–	–	–	–
residents	6	2	–5	..	2	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	5,691	1,009	1,048	–6,963	4,285	–192	–282	109	91	145

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	11,195	11,290	12,388	12,248	11,969	–	–	–	–	–
MFIs	7,648	8,387	9,027	8,773	8,777	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	3,547	2,903	3,361	3,474	3,192	–	–	–	–	–
Other deposits, with	1,544	2,060	2,166	1,752	2,891	–	–	–	–	–
MFIs	1,481	1,991	2,098	1,681	2,808	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	64	69	68	71	82	–	–	–	–	–
Short-term securities, issued by	1,124	1,119	1,155	1,450	1,544	–	–	–	–	–
general government	402	337	375	399	378	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	721	782	780	1,052	1,166	–	–	–	–	–
Bonds, issued by	164,101	203,907	192,112	198,584	218,114	3,895	3,822	3,918	3,975	4,015
MFIs	20,964	21,960	23,031	24,074	25,119	–	–	–	–	–
central government: CCTs	21,388	23,408	20,979	23,836	25,632	–	–	–	–	–
central government: other	88,474	124,189	114,152	114,870	129,114	–	–	–	–	–
local government	560	576	615	567	961	–	–	–	–	–
other residents	4,820	4,511	4,439	5,655	6,873	3,895	3,822	3,918	3,975	4,015
rest of the world	27,895	29,263	28,896	29,582	30,415	–	–	–	–	–
Derivatives	4,477	1,911	2,333	2,418	2,790	3,639	2,589	2,713	1,463	1,995
Short-term loans, of	–	–	–	–	–	781	678	367	390	472
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	781	678	367	390	472
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	1,308	1,318	1,329	1,339	1,349	5,675	6,402	6,604	5,769	6,598
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,974	3,273	3,415	2,510	3,180
other financial corporations	1,308	1,318	1,329	1,339	1,349	54	56	59	61	64
general government	–	–	–	–	–	1,194	1,287	1,342	1,412	1,573
rest of the world	–	–	–	–	–	1,453	1,785	1,788	1,786	1,782
Shares and other equity, issued by	77,961	73,489	63,852	55,378	52,802	107,591	106,693	94,387	75,139	81,241
residents	47,781	42,314	37,282	33,176	30,094	107,591	106,693	94,387	75,139	81,241
of which: listed shares	20,518	21,581	18,191	14,560	15,798	75,052	72,059	59,834	40,980	48,532
rest of the world	30,179	31,175	26,571	22,202	22,708	–	–	–	–	–
Mutual fund shares, issued by	36,679	37,269	37,859	38,449	39,039	–	–	–	–	–
residents	35,039	35,467	35,586	36,200	36,692	–	–	–	–	–
rest of the world	1,640	1,802	2,273	2,249	2,347	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	270,558	278,418	286,279	294,139	301,999
net equity of households	–	–	–	–	–	217,329	224,189	231,050	237,910	244,771
prepayments and other claims	–	–	–	–	–	53,230	54,229	55,229	56,229	57,228
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	298,388	332,364	313,194	311,617	330,499	392,140	398,602	394,268	380,875	396,319

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,724	78	1,133	–132	–262	–	–	–	–	–
MFIs	1,413	738	656	–254	11	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	310	–660	477	123	–273	–	–	–	–	–
Other deposits, with	253	516	107	–414	1,140	–	–	–	–	–
MFIs	199	510	107	–417	1,128	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	54	5	..	3	12	–	–	–	–	–
Short-term securities, issued by	–311	6	–81	133	169	–	–	–	–	–
general government	–392	–57	–113	–124	32	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	81	63	33	257	138	–	–	–	–	–
Bonds, issued by	12,514	17,161	1,945	9,567	10,400	100	10	..	..	52
MFIs	745	1,031	1,077	1,045	1,098	–	–	–	–	–
central government: CCTs	884	1,704	–1,703	2,478	1,569	–	–	–	–	–
central government: other	7,717	12,711	857	4,712	4,316	–	–	–	–	–
local government	–5	16	48	–44	405	–	–	–	–	–
other residents	2,108	334	770	986	1,533	100	10	..	..	52
rest of the world	1,064	1,366	896	390	1,479	–	–	–	–	–
Derivatives	–	–	–	–	–	–139	10	–2	–56	6
Short-term loans, of	–	–	–	–	–	245	–103	–308	22	82
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	245	–103	–308	22	82
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	10	10	10	10	10	265	742	207	–835	832
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	53	299	147	–905	673
other financial corporations	10	10	10	10	10	–2	2	2	2	2
general government	–	–	–	–	–	70	93	55	70	160
rest of the world	–	–	–	–	–	145	348	3	–2	–4
Shares and other equity, issued by	146	912	832	1,160	850	113	..	..	..	..
residents	228	438	580	689	784	113	..	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–82	474	251	471	66	–	–	–	–	–
Mutual fund shares, issued by	791	320	172	–34	366	–	–	–	–	–
residents	468	161	–430	–6	197	–	–	–	–	–
rest of the world	323	159	602	–28	168	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	8,047	7,860	7,860	7,860	7,860
net equity of households	–	–	–	–	–	7,502	6,860	6,860	6,860	6,860
prepayments and other claims	–	–	–	–	–	545	1,000	1,000	1,000	1,000
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	15,126	19,003	4,119	10,290	12,672	8,632	8,520	7,757	6,992	8,832

(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–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	27,730	49,571	46,844	36,237	18,857	14,822	15,739	15,711	15,727	16,148
MFIs	27,262	49,102	46,363	35,788	18,413	–	–	–	–	–
central government	–	–	–	–	–	14,822	15,739	15,711	15,727	16,148
rest of the world	469	468	482	449	443	–	–	–	–	–
Other deposits, with	892	911	960	1,012	895	176,121	177,284	175,673	175,336	188,320
MFIs	889	907	956	1,009	892	–	–	–	–	–
central government	–	–	–	–	–	176,121	177,284	175,673	175,336	188,320
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	86	113	99	90	50	112,532	118,223	126,301	122,275	112,718
general government	86	113	99	90	50	112,532	118,223	126,301	122,275	112,718
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,606	7,071	7,384	7,295	6,523	1,075,405	1,087,099	1,107,311	1,128,297	1,109,223
MFIs	1,350	1,298	1,332	1,305	204	–	–	–	–	–
central government: CCTs	145	126	145	137	2,155	236,801	231,217	236,358	230,122	219,905
central government: other	5,853	5,390	5,647	5,597	3,903	838,604	855,882	870,954	898,176	889,318
local government	50	50	50	50	50	–	–	–	–	–
other residents	208	207	209	206	212	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,283	6,283	6,283	6,283	6,283
Short-term loans, of	11,166	11,166	11,166	11,166	11,166	1,782	1,862	2,283	1,852	2,329
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,782	1,862	2,283	1,852	2,329
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	11,166	11,166	11,166	11,166	11,166	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	119,944	121,407	122,966	125,014	130,100	39,196	38,224	36,487	36,637	35,967
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	24,783	23,820	22,513	21,645	22,444
other financial corporations	–	–	–	–	–	5,234	5,441	5,411	6,496	5,497
general government	119,944	121,407	122,966	125,014	130,100	..	..	..	..	..
rest of the world	–	–	–	–	–	9,179	8,963	8,563	8,496	8,026
Shares and other equity, issued by	95,017	99,414	94,462	87,503	88,394	–	–	–	–	–
residents	87,413	91,731	86,700	79,663	80,475	–	–	–	–	–
of which: listed shares	48,786	52,759	47,592	39,980	40,742	–	–	–	–	–
rest of the world	7,604	7,683	7,762	7,840	7,919	–	–	–	–	–
Mutual fund shares, issued by	128	165	133	91	86	–	–	–	–	–
residents	51	51	47	48	44	–	–	–	–	–
rest of the world	77	114	86	43	42	–	–	–	–	–
Insurance technical reserves	119	121	123	126	128	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	119	121	123	126	128	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	262,689	289,939	284,137	268,534	256,198	1,426,141	1,444,714	1,470,049	1,486,407	1,470,988

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–7,659	21,840	–2,721	–10,608	–18,690	–392	1,126	–107	–29	170
MFIs	–7,618	21,840	–2,733	–10,576	–17,374	–	–	–	–	–
central government	–	–	–	–	–	–392	1,126	–107	–29	170
rest of the world	–41	1	12	–32	–1,316	–	–	–	–	–
Other deposits, with	16	18	50	52	–116	13,726	1,163	–1,610	–337	13,244
MFIs	16	18	50	52	–116	–	–	–	–	–
central government	–	–	–	–	–	13,726	1,163	–1,610	–337	13,244
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–6	44	–17	–8	–73	–8,989	14,791	6,752	–3,343	–18,039
general government	–6	44	–17	–8	–73	–8,989	14,791	6,752	–3,343	–18,039
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	222	–414	156	–240	–753	–915	25,413	–704	8,565	–9,318
MFIs	3	–50	32	–30	–1,107	–	–	–	–	–
central government: CCTs	–10	–6	3	4	2,004	–10,775	3,998	–5,159	1,958	–14,774
central government: other	933	–357	118	–211	–1,655	9,860	21,416	4,455	6,607	5,455
local government	..	..	..	..	..	–	–	–	–	–
other residents	–704	–1	2	–3	4	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	..	..	..	..	..
Short-term loans, of	817	..	..	..	..	54	80	420	–431	477
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	54	80	420	–431	477
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	817	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	3,488	1,438	1,823	2,027	5,201	4,035	–858	–1,539	184	–455
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	424	–963	–1,307	–868	799
other financial corporations	–	–	–	–	–	4,166	206	–30	1,084	–999
general government	3,488	1,438	1,823	2,027	5,201	..	..	..	..	..
rest of the world	–	–	–	–	–	–554	–102	–203	–32	–256
Shares and other equity, issued by	–123	1,191	398	1,286	–1,310	–	–	–	–	–
residents	–202	1,112	320	1,207	–1,388	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	79	79	79	79	79	–	–	–	–	–
Mutual fund shares, issued by	11	39	–21	–43	..	–	–	–	–	–
residents	1	..	–1	..	..	–	–	–	–	–
rest of the world	10	39	–21	–43	..	–	–	–	–	–
Insurance technical reserves	1	2	2	2	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	2	2	2	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–3,232	24,159	–330	–7,532	–15,738	7,520	41,716	3,211	4,610	–13,921

(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–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	22,191	22,371	21,799	22,061	23,791	–	–	–	–	–
MFIs	8,673	8,943	8,438	8,702	10,359	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	607	518	450	449	521	–	–	–	–	–
Other deposits, with	1,819	3,078	2,494	2,631	1,543	–	–	–	–	–
MFIs	1,708	2,967	2,381	2,519	1,429	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	111	111	113	113	113	–	–	–	–	–
Short-term securities, issued by	18	26	32	25	16	..	..	..	..	..
general government	18	26	32	25	16	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	4,050	5,530	5,809	6,139	3,915	9,433	9,624	10,979	11,063	14,850
MFIs	603	564	604	593	609	–	–	–	–	–
central government: CCTs	295	473	350	180	158	–	–	–	–	–
central government: other	260	239	247	265	262	–	–	–	–	–
local government	773	715	673	968	808	9,433	9,624	10,979	11,063	14,850
other residents	218	1,632	2,097	2,275	236	–	–	–	–	–
rest of the world	1,901	1,907	1,837	1,857	1,842	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,248	4,283	4,577	4,883	4,966
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,190	4,224	4,518	4,822	4,904
other financial corporations	–	–	–	–	–	58	59	60	61	62
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	105,685	109,504	109,803	110,201	113,547
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,526	27,977	27,103	26,202	25,860
other financial corporations	–	–	–	–	–	785	798	811	574	587
general government	–	–	–	–	–	77,362	79,668	80,910	82,359	85,958
rest of the world	–	–	–	–	–	1,012	1,061	979	1,066	1,142
Shares and other equity, issued by	7,659	7,389	6,321	5,438	5,133	96	98	99	102	103
residents	6,482	6,194	5,332	4,649	4,343	96	98	99	102	103
of which: listed shares	3,808	3,549	2,762	2,173	1,955	–	–	–	–	–
rest of the world	1,176	1,195	989	788	790	–	–	–	–	–
Mutual fund shares, issued by	6,306	6,334	5,709	5,670	5,810	–	–	–	–	–
residents	47	47	43	45	41	–	–	–	–	–
rest of the world	6,259	6,287	5,666	5,626	5,769	–	–	–	–	–
Insurance technical reserves	930	948	966	984	1,002	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	930	948	966	984	1,002	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	42,973	45,677	43,129	42,949	41,210	119,462	123,509	125,458	126,249	133,466

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	179	175	–568	263	1,731	–	–	–	–	–
MFIs	223	270	–500	264	1,660	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–44	–95	–68	..	72	–	–	–	–	–
Other deposits, with	–883	1,259	–585	137	–1,089	–	–	–	–	–
MFIs	–883	1,259	–585	137	–1,089	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–5	12	7	–8	–18	..	..	..	..	..
general government	–5	12	7	–8	–18	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	1,080	1,741	605	593	–1,049	1,067	191	1,403	79	3,880
MFIs	3	–30	20	–36	41	–	–	–	–	–
central government: CCTs	–14	218	–170	–145	–30	–	–	–	–	–
central government: other	5	101	–139	7	–35	–	–	–	–	–
local government	–108	–57	–33	298	–149	1,067	191	1,403	79	3,880
other residents	1,220	1,505	915	467	–901	–	–	–	–	–
rest of the world	–25	4	13	1	25	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	1,127	35	295	306	83
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,115	34	294	305	82
other financial corporations	–	–	–	–	–	11	1	1	1	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	1,585	3,819	299	398	3,347
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	564	1,451	–874	–901	–342
other financial corporations	–	–	–	–	–	23	13	13	–237	13
general government	–	–	–	–	–	992	2,306	1,242	1,449	3,599
rest of the world	–	–	–	–	–	6	49	–82	87	76
Shares and other equity, issued by	197	106	74	50	39	1	3	1	3	1
residents	194	111	65	47	52	1	3	1	3	1
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	3	–5	9	3	–14	–	–	–	–	–
Mutual fund shares, issued by	352	–5	–251	–61	325	–	–	–	–	–
residents	1	..	–1	..	..	–	–	–	–	–
rest of the world	351	–6	–250	–61	324	–	–	–	–	–
Insurance technical reserves	17	18	18	18	18	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	17	18	18	18	18	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	937	3,306	–699	993	–44	3,779	4,048	1,998	785	7,311

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	8,903	9,103	8,455	8,644	15,617	–	–	–	–	–
MFIs	8,257	8,463	7,828	8,011	14,994	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	646	641	627	633	622	–	–	–	–	–
Other deposits, with	670	706	1,364	1,020	1,076	–	–	–	–	–
MFIs	669	705	1,363	1,019	1,075	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	193	103	66	97	152	–	–	–	–	–
general government	193	103	66	97	152	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,991	7,132	7,506	7,814	7,992	–	–	–	–	–
MFIs	1,230	1,186	1,197	1,178	1,072	–	–	–	–	–
central government: CCTs	2,479	1,684	1,823	1,701	1,674	–	–	–	–	–
central government: other	2,618	2,485	2,595	2,932	2,879	–	–	–	–	–
local government	..	..	1	..	..	–	–	–	–	–
other residents	117	111	132	139	586	–	–	–	–	–
rest of the world	1,547	1,666	1,758	1,864	1,780	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	1,022	1,033	1,056	1,053	1,050
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	96	106	129	127	124
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	8,167	5,627	5,527	6,752	5,700
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	80	74	74	70	17
other financial corporations	–	–	–	–	–	8,087	5,553	5,453	6,683	5,683
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	888	956	933	828	759	–	–	–	–	–
residents	431	432	432	419	342	–	–	–	–	–
of which: listed shares	229	243	207	167	147	–	–	–	–	–
rest of the world	457	524	501	410	417	–	–	–	–	–
Mutual fund shares, issued by	1,029	1,037	914	1,103	988	–	–	–	–	–
residents	955	954	878	908	831	–	–	–	–	–
rest of the world	74	83	36	196	156	–	–	–	–	–
Insurance technical reserves	26	26	27	27	28	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	26	26	27	27	28	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	19,699	19,064	19,266	19,535	26,611	9,189	6,660	6,583	7,806	6,750

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,169	196	–653	188	6,984	–	–	–	–	–
MFIs	1,172	206	–631	183	6,984	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–2	–10	–21	5	..	–	–	–	–	–
Other deposits, with	–572	36	658	–344	55	–	–	–	–	–
MFIs	–572	36	658	–344	55	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	181	–81	–44	39	–3	–	–	–	–	–
general government	181	–81	–44	39	–3	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–30	–468	113	293	–21	–	–	–	–	–
MFIs	116	–44	9	–20	–111	–	–	–	–	–
central government: CCTs	48	–591	–63	32	–99	–	–	–	–	–
central government: other	–152	46	–13	195	–144	–	–	–	–	–
local government	–15	..	1	–1	..	–	–	–	–	–
other residents	40	1	15	1	377	–	–	–	–	–
rest of the world	–67	121	164	86	–44	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	34	10	23	–2	–3
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	34	10	23	–2	–3
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	2,482	–2,540	–100	1,225	–1,052
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–5	–6	..	–4	–52
other financial corporations	–	–	–	–	–	2,487	–2,534	–100	1,229	–1,000
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	69	60	74	–6	–77	–	–	–	–	–
residents	21	2	..	–13	–77	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	47	58	74	7	..	–	–	–	–	–
Mutual fund shares, issued by	33	13	–57	157	–29	–	–	–	–	–
residents	13	4	–11	..	4	–	–	–	–	–
rest of the world	20	9	–46	157	–34	–	–	–	–	–
Insurance technical reserves	..	..	..	..	..	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	..	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	850	–244	92	327	6,910	2,516	–2,529	–77	1,223	–1,056

(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–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	431,545	404,578	405,026	409,609	443,087	–	–	–	–	–
MFIs	400,683	383,470	393,553	398,002	431,221	–	–	–	–	–
central government	1,220	2,098	2,100	2,109	2,129	–	–	–	–	–
rest of the world	29,642	19,010	9,373	9,498	9,737	–	–	–	–	–
Other deposits, with	278,308	280,401	275,351	275,168	288,975	–	–	–	–	–
MFIs	102,931	103,859	100,373	100,407	101,248	–	–	–	–	–
central government	175,137	176,311	174,683	174,341	187,284	–	–	–	–	–
rest of the world	239	231	296	420	443	–	–	–	–	–
Short-term securities, issued by	27,260	32,740	27,906	25,339	14,333	–	–	–	–	–
general government	26,019	31,626	27,085	24,472	13,931	–	–	–	–	–
other residents	352	314	232	243	277	–	–	–	–	–
rest of the world	889	800	588	624	124	–	–	–	–	–
Bonds, issued by	531,472	542,016	582,731	594,969	602,346	–	–	–	–	–
MFIs	246,922	254,124	264,464	270,307	275,343	–	–	–	–	–
central government: CCTs	52,669	52,185	65,844	64,004	65,759	–	–	–	–	–
central government: other	123,146	118,011	134,525	139,312	136,645	–	–	–	–	–
local government	1,065	1,097	1,169	1,073	1,784	–	–	–	–	–
other residents	16,119	21,329	21,899	25,172	30,839	–	–	–	–	–
rest of the world	91,551	95,270	94,830	95,100	91,976	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	55,597	54,802	54,700	54,719	54,944
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	54,937	54,130	54,017	54,025	54,237
other financial corporations	–	–	–	–	–	660	671	683	694	706
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	223,755	229,018	238,288	243,766	249,390
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	203,297	208,328	217,368	222,632	228,016
other financial corporations	–	–	–	–	–	20,440	20,671	20,900	21,114	21,351
general government	–	–	–	–	–	18	19	20	21	22
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	586,756	610,904	523,115	435,592	419,108	–	–	–	–	–
residents	492,840	513,993	441,318	369,766	351,810	–	–	–	–	–
of which: listed shares	123,516	97,987	92,780	81,144	85,980	–	–	–	–	–
rest of the world	93,916	96,910	81,796	65,825	67,298	–	–	–	–	–
Mutual fund shares, issued by	393,832	394,406	358,427	362,571	333,812	–	–	–	–	–
residents	355,125	354,911	326,606	337,805	309,342	–	–	–	–	–
rest of the world	38,707	39,495	31,821	24,766	24,469	–	–	–	–	–
Insurance technical reserves	365,493	375,026	383,959	393,003	401,911	23,918	24,383	24,849	25,315	25,781
net equity of households	338,914	347,963	356,412	364,972	373,396	23,918	24,383	24,849	25,315	25,781
prepayments and other claims	26,579	27,063	27,547	28,031	28,515	–	–	–	–	–
Other accounts receivable/payable	3,947	4,031	4,177	4,185	4,567	....	....	....	....	....
Trade credits	3,947	4,031	4,177	4,185	4,567	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,618,612	2,644,101	2,560,691	2,500,435	2,508,140	303,270	308,203	317,837	323,800	330,114

(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-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	22,869	–28,011	486	4,997	33,567	–	–	–	–	–
MFIs	23,040	–17,730	10,196	4,839	33,432	–	–	–	–	–
central government	–124	878	2	9	20	–	–	–	–	–
rest of the world	–46	–11,159	–9,712	150	115	–	–	–	–	–
Other deposits, with	9,537	2,053	–4,460	–202	14,393	–	–	–	–	–
MFIs	–4,238	886	–2,901	18	1,162	–	–	–	–	–
central government	13,746	1,174	–1,628	–343	13,205	–	–	–	–	–
rest of the world	28	–8	70	123	26	–	–	–	–	–
Short-term securities, issued by	–5,655	10,318	–6,165	–3,035	–19,582	–	–	–	–	–
general government	–5,687	10,451	–5,905	–3,078	–19,125	–	–	–	–	–
other residents	5	–38	–82	12	34	–	–	–	–	–
rest of the world	28	–95	–178	31	–490	–	–	–	–	–
Bonds, issued by	–6,107	28,664	26,408	6,387	442	–	–	–	–	–
MFIs	6,004	7,365	9,956	5,446	3,976	–	–	–	–	–
central government: CCTs	–6,770	4,911	6,506	3,880	–861	–	–	–	–	–
central government: other	–7,809	7,171	7,109	–4,365	–4,506	–	–	–	–	–
local government	–4	33	90	–90	734	–	–	–	–	–
other residents	933	5,435	–956	2,197	2,231	–	–	–	–	–
rest of the world	1,539	3,749	3,704	–680	–1,133	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–184	–817	166	11	336
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–178	–828	154	..	324
other financial corporations	–	–	–	–	–	–6	12	12	12	12
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	4,149	5,410	9,783	5,628	6,575
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,085	5,177	9,560	5,413	6,340
other financial corporations	–	–	–	–	–	63	232	222	214	234
general government	–	–	–	–	–	1	1	1	1	2
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–636	57	3,130	–2,773	5,662	–	–	–	–	–
residents	4,209	–741	1,997	–3,899	2,993	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–4,845	798	1,133	1,126	2,669	–	–	–	–	–
Mutual fund shares, issued by	5,247	1,614	–4,474	–587	888	–	–	–	–	–
residents	4,745	1,611	–3,950	–58	1,661	–	–	–	–	–
rest of the world	502	4	–525	–529	–773	–	–	–	–	–
Insurance technical reserves	9,257	9,533	8,933	9,044	8,908	429	466	466	466	466
net equity of households	8,897	9,049	8,449	8,560	8,424	429	466	466	466	466
prepayments and other claims	360	484	484	484	484	–	–	–	–	–
Other accounts receivable/payable	233	85	145	8	383	....	....	....	....	....
Trade credits	233	85	145	8	383	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	34,745	24,313	24,004	13,841	44,661	4,393	5,059	10,414	6,105	7,377

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

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	–	–	–	–	–	25,167	27,730	25,306	25,854	25,866
Currency and transferable deposits, with	24,247	26,153	28,283	27,049	20,070	70,738	49,622	47,409	38,477	42,030
MFIs	24,247	26,153	28,283	27,049	20,070	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	70,738	49,622	47,409	38,477	42,030
Other deposits, with	154,004	152,412	141,022	140,199	141,198	48,794	54,257	47,955	48,929	50,022
MFIs	154,004	152,412	141,022	140,199	141,198	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	48,794	54,257	47,955	48,929	50,022
Short-term securities, issued by	57,022	50,182	58,384	61,056	63,660	13,571	11,208	11,773	11,236	12,582
general government	57,022	50,182	58,384	61,056	63,660	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	13,571	11,208	11,773	11,236	12,582
Bonds, issued by	490,294	478,565	501,420	522,874	537,626	318,185	324,404	316,032	318,384	314,115
MFIs	2,943	2,737	2,662	3,093	3,197	–	–	–	–	–
central government: CCTs	45,884	40,262	33,032	26,522	21,925	–	–	–	–	–
central government: other	397,606	389,703	411,735	435,777	445,279	–	–	–	–	–
local government	2,121	2,085	3,033	3,472	3,263	–	–	–	–	–
other residents	41,740	43,778	50,959	54,011	63,962	–	–	–	–	–
rest of the world	–	–	–	–	–	318,185	324,404	316,032	318,384	314,115
Derivatives	32,203	35,263	36,781	38,589	40,119	40,264	27,141	38,341	32,808	36,299
Short-term loans, of	176,930	172,470	168,381	163,902	167,675	167,581	174,514	176,030	184,124	187,896
non-financial corporations	–	–	–	–	–	44,261	45,501	45,257	47,323	47,500
MFIs	–	–	–	–	–	79,885	83,605	84,166	89,045	93,803
other financial corporations	–	–	–	–	–	33,195	35,168	36,368	37,515	36,353
general government	–	–	–	–	–	10,240	10,240	10,240	10,240	10,240
rest of the world	176,930	172,470	168,381	163,902	167,675	–	–	–	–	–
Medium and long-term loans, of	66,098	70,262	74,155	71,367	75,286	29,307	30,193	29,804	30,490	30,187
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	9,741	10,404	10,285	11,024	10,931
other financial corporations	–	–	–	–	–	4,572	4,767	4,790	4,718	4,647
general government	–	–	–	–	–	14,994	15,022	14,728	14,748	14,609
rest of the world	66,098	70,262	74,155	71,367	75,286	–	–	–	–	–
Shares and other equity, issued by	183,062	188,096	166,440	153,361	164,027	489,651	503,860	439,715	372,076	381,040
residents	183,062	188,096	166,440	153,361	164,027	–	–	–	–	–
of which: listed shares	85,228	86,699	66,055	56,087	59,877	–	–	–	–	–
rest of the world	–	–	–	–	–	489,651	503,860	439,715	372,076	381,040
Mutual fund shares, issued by	4,115	4,112	4,111	4,114	4,111	80,519	82,473	75,741	68,118	68,754
residents	4,115	4,112	4,111	4,114	4,111	–	–	–	–	–
rest of the world	–	–	–	–	–	80,519	82,473	75,741	68,118	68,754
Insurance technical reserves	8,086	8,243	8,399	8,556	8,712	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	8,086	8,243	8,399	8,556	8,712	–	–	–	–	–
Other accounts receivable/payable	30,458	34,855	35,007	33,982	36,144	60,632	64,042	67,210	66,299	69,202
Trade credits	30,458	34,855	35,007	33,982	36,144	60,632	64,042	67,210	66,299	69,202
Other	–	–	–	–	–	–	–	–	–	–
Total	1,226,520	1,220,611	1,222,384	1,225,049	1,258,628	1,344,410	1,349,444	1,275,314	1,196,795	1,217,994

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2001-Q4	2002-Q1	2002-Q2	2002-Q3	2002-Q4
Monetary gold and SDRs	–	–	–	–	–	33	13	–240	–15	27
Currency and transferable deposits, with	–2,259	–5,964	5,865	–4,053	–581	6,719	–19,582	–628	–10,139	1,176
MFIs	–2,259	–5,964	5,865	–4,053	–581	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,719	–19,582	–628	–10,139	1,176
Other deposits, with	–10,495	–3,220	–8,965	–8,401	7,907	–3,896	5,318	–4,200	803	1,978
MFIs	–10,495	–3,220	–8,965	–8,401	7,907	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–3,896	5,318	–4,200	803	1,978
Short-term securities, issued by	–5,050	–2,226	7,848	3,570	2,174	2,396	–2,385	995	–610	1,587
general government	–5,050	–2,226	7,848	3,570	2,174	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,396	–2,385	995	–610	1,587
Bonds, issued by	12,803	–3,376	15,899	13,370	12,395	4,629	5,497	3,218	–533	3,944
MFIs	141	–206	–80	429	92	–	–	–	–	–
central government: CCTs	–6,040	–3,880	–8,168	–5,893	–5,933	–	–	–	–	–
central government: other	8,007	–1,561	15,936	15,974	8,703	–	–	–	–	–
local government	760	–32	917	403	–216	–	–	–	–	–
other residents	9,936	2,304	7,293	2,457	9,749	–	–	–	–	–
rest of the world	–	–	–	–	–	4,629	5,497	3,218	–533	3,944
Derivatives	–326	346	–34	–1,038	–1,785	–	–	–	–	–
Short-term loans, of	7,379	–4,646	–1,884	–4,552	4,685	–10,278	6,900	4,227	7,392	4,815
non-financial corporations	–	–	–	–	–	1,281	1,225	588	1,956	548
MFIs	–	–	–	–	–	–14,985	3,668	1,890	4,370	5,163
other financial corporations	–	–	–	–	–	2,608	2,008	1,749	1,066	–896
general government	–	–	–	–	–	817	..	..	..	..
rest of the world	7,379	–4,646	–1,884	–4,552	4,685	–	–	–	–	–
Medium and long-term loans, of	–3,669	4,282	2,405	–2,778	4,360	428	829	432	643	76
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	495	638	349	720	130
other financial corporations	–	–	–	–	–	–46	188	110	–77	–34
general government	–	–	–	–	–	–21	3	–26	..	–20
rest of the world	–3,669	4,282	2,405	–2,778	4,360	–	–	–	–	–
Shares and other equity, issued by	2,816	–444	–4,582	7,122	3,221	–711	6,664	5,274	1,098	2,860
residents	2,816	–444	–4,582	7,122	3,221	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	–711	6,664	5,274	1,098	2,860
Mutual fund shares, issued by	..	–4	–1	3	–3	3,369	955	3,321	–891	1,452
residents	..	–4	–1	3	–3	–	–	–	–	–
rest of the world	–	–	–	–	–	3,369	955	3,321	–891	1,452
Insurance technical reserves	78	156	156	156	156	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	78	156	156	156	156	–	–	–	–	–
Other accounts receivable/payable	1,060	4,397	153	–1,025	2,162	1,598	3,410	3,168	–911	2,903
Trade credits	1,060	4,397	153	–1,025	2,162	1,598	3,410	3,168	–911	2,903
Other	–	–	–	–	–	–	–	–	–	–
Total	2,338	–10,698	16,860	2,374	34,691	4,286	7,617	15,566	–3,163	20,820

Total financial instruments

(stocks in millions of euros)

Financial instruments	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	23,422	25,434	25,409	25,167	27,730	25,306	25,854	25,866
Currency and transferable deposits, with	742,778	775,121	750,401	777,360	747,003	772,039	754,047	836,304
MFIs	654,404	678,448	666,449	691,799	681,642	708,920	699,842	778,126
central government	15,123	15,327	15,003	14,822	15,739	15,711	15,727	16,148
rest of the world	73,251	81,346	68,950	70,738	49,622	47,409	38,477	42,030
Other deposits, with	676,321	684,344	657,052	649,289	675,523	647,311	668,704	703,151
MFIs	464,680	470,083	443,185	424,373	443,982	423,683	444,439	464,810
central government	160,721	160,552	161,535	176,121	177,284	175,673	175,336	188,320
rest of the world	50,920	53,709	52,332	48,794	54,257	47,955	48,929	50,022
Short-term securities, issued by	121,505	125,904	129,161	129,330	132,924	141,498	136,862	129,255
general government	107,297	111,642	114,992	112,532	118,223	126,301	122,275	112,718
other residents	2,841	2,918	3,049	3,227	3,493	3,424	3,351	3,954
rest of the world	11,368	11,343	11,120	13,571	11,208	11,773	11,236	12,582
Bonds, issued by	1,773,570	1,805,460	1,795,400	1,830,255	1,861,086	1,898,973	1,936,370	1,940,531
MFIs	335,658	343,755	328,520	336,757	346,402	360,872	365,408	370,231
central government: CCTs	243,484	248,251	239,233	236,801	231,217	236,358	230,122	219,905
central government: other	835,540	826,473	838,442	838,604	855,882	870,954	898,176	889,318
local government	7,652	8,234	8,358	9,433	9,624	10,979	11,063	14,850
other residents	51,020	63,106	69,385	90,473	93,556	103,779	113,218	132,113
rest of the world	300,216	315,641	311,462	318,185	324,404	316,032	318,384	314,115
Derivatives	111,207	136,762	153,195	110,370	98,369	115,413	109,407	115,158
Short-term loans, of	860,533	859,868	856,218	869,840	863,539	862,951	860,325	873,842
non-financial corporations	49,210	45,087	42,841	44,261	45,501	45,257	47,323	47,500
MFIs	579,238	577,837	575,011	575,626	570,066	572,106	570,238	580,463
other financial corporations	57,953	56,986	58,751	61,857	64,335	66,041	67,694	67,038
general government	8,714	9,531	10,349	11,166	11,166	11,166	11,166	11,166
rest of the world	165,418	170,427	169,267	176,930	172,470	168,381	163,902	167,675
Medium and long-term loans, of	741,686	755,920	771,463	792,317	809,472	829,408	842,067	879,472
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	498,573	506,544	511,856	525,372	537,090	549,741	559,222	587,743
other financial corporations	66,884	70,653	72,651	80,902	80,712	82,547	86,464	86,342
general government	114,373	116,208	116,702	119,944	121,407	122,966	125,014	130,100
rest of the world	61,857	62,516	70,255	66,098	70,262	74,155	71,367	75,286
Shares and other equity, issued by	2,217,157	2,163,143	1,902,478	1,988,264	2,083,798	1,948,597	1,823,423	1,861,549
residents	1,703,104	1,626,921	1,449,404	1,498,614	1,579,938	1,508,883	1,451,347	1,480,509
of which: listed shares	727,423	680,026	529,370	592,319	619,580	531,422	428,854	457,992
rest of the world	514,053	536,223	453,074	489,651	503,860	439,715	372,076	381,040
Mutual fund shares, issued by	500,779	508,585	459,456	484,208	486,118	452,017	455,593	429,311
residents	424,262	425,139	386,634	403,689	403,645	376,276	387,475	360,557
rest of the world	76,518	83,446	72,823	80,519	82,473	75,741	68,118	68,754
Insurance technical reserves	365,856	374,337	382,701	392,143	402,192	411,641	421,201	430,624
net equity of households	314,262	322,197	330,017	338,914	347,963	356,412	364,972	373,396
prepayments and other claims	51,594	52,139	52,685	53,230	54,229	55,229	56,229	57,228
Other accounts receivable/payable	281,199	284,785	274,101	288,418	300,464	311,049	309,526	333,718
Trade credits	281,199	284,785	274,101	288,418	300,464	311,049	309,526	333,718
Other	....	....	....	....	....	....	....	....
Total (1)	8,416,013	8,499,662	8,157,036	8,336,957	8,488,217	8,416,204	8,343,379	8,558,781

(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	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4
Monetary gold and SDRs	39	34	–29	33	13	–240	–15	27
Currency and transferable deposits, with	–28,008	34,398	–24,768	36,660	–37,058	31,234	–21,710	86,744
MFIs	–32,250	22,994	–11,261	30,333	–18,601	31,970	–11,542	85,399
central government	–8	207	–15	–392	1,126	–107	–29	170
rest of the world	4,250	11,197	–13,491	6,719	–19,582	–628	–10,139	1,176
Other deposits, with	25,845	5,156	–14,234	–6,446	24,293	–21,283	13,550	43,525
MFIs	29,164	3,342	–14,797	–16,277	17,813	–15,472	13,084	28,302
central government	970	–169	984	13,726	1,163	–1,610	–337	13,244
rest of the world	–4,289	1,983	–421	–3,896	5,318	–4,200	803	1,978
Short-term securities, issued by	12,741	5,536	2,985	–6,416	12,672	7,677	–4,026	–15,849
general government	12,621	5,626	2,860	–8,989	14,791	6,752	–3,343	–18,039
other residents	154	77	131	178	266	–69	–73	603
rest of the world	–34	–168	–6	2,396	–2,385	995	–610	1,587
Bonds, issued by	52,729	39,746	5,244	33,870	46,034	26,248	19,465	17,988
MFIs	9,907	7,441	6,635	7,227	10,031	13,889	3,925	4,768
central government: CCTs	1,192	–2,470	196	–10,775	3,998	–5,159	1,958	–14,774
central government: other	22,061	11,910	–12,539	9,860	21,416	4,455	6,607	5,455
local government	198	541	153	1,067	191	1,403	79	3,880
other residents	3,292	12,788	8,103	21,862	4,902	8,443	7,429	14,713
rest of the world	16,079	9,536	2,696	4,629	5,497	3,218	–533	3,944
Derivatives	6	–621	76	–458	–526	–1,662	–1,161	–2,374
Short-term loans, of	44,364	–3,433	1,115	13,091	–6,686	6,456	–3,483	16,282
non-financial corporations	6,855	–4,455	–1,807	1,281	1,225	588	1,956	548
MFIs	23,872	–2,656	–333	596	–5,778	5,498	–2,459	11,440
other financial corporations	425	–1,145	2,013	3,018	2,513	2,254	1,571	–390
general government	817	817	817	817	..	..	..	..
rest of the world	12,395	4,005	425	7,379	–4,646	–1,884	–4,552	4,685
Medium and long-term loans, of	3,105	19,427	17,695	23,788	17,558	20,817	12,983	40,694
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	2,926	12,848	6,597	15,732	12,034	14,675	9,821	31,221
other financial corporations	1,039	3,742	2,039	8,237	–196	1,914	3,912	–87
general government	–45	1,905	965	3,488	1,438	1,823	2,027	5,201
rest of the world	–815	932	8,094	–3,669	4,282	2,405	–2,778	4,360
Shares and other equity, issued by	20,508	21,888	12,666	23,484	16,449	14,424	18,531	11,984
residents	13,224	14,360	11,445	24,196	9,786	9,149	17,434	9,124
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	7,284	7,528	1,221	–711	6,664	5,274	1,098	2,860
Mutual fund shares, issued by	–2,761	2,935	–6,556	8,708	2,764	–1,181	–954	3,363
residents	–6,810	–1,362	–6,583	5,339	1,809	–4,502	–63	1,911
rest of the world	4,049	4,298	27	3,369	955	3,321	–891	1,452
Insurance technical reserves	10,560	8,481	8,365	9,442	10,049	9,449	9,560	9,423
net equity of households	10,015	7,936	7,820	8,897	9,049	8,449	8,560	8,424
prepayments and other claims	545	545	545	545	1,000	1,000	1,000	1,000
Other accounts receivable/payable	–16,528	3,586	–10,684	14,317	12,046	10,585	–1,523	24,191
Trade credits	–16,528	3,586	–10,684	14,317	12,046	10,585	–1,523	24,191
Other	....	....	....	....	....	....	....	....
Total (1)	122,600	137,134	–8,124	150,074	97,609	102,525	41,218	236,001

(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.

As a consequence of the bond conversion carried out by the Bank of Italy and the Treasury on 31 December 2002, the stock of bonds in central government liabilities decreased by about 21.5 billion euros. In accordance with Eurostat’s decision of 23 October 2002, the conversion had no effect on the flow data.

The information stored electronically are contained in Tables TDHE0000 and 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