

BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Financial Accounts



New series

Volume XIII Number 60 - 4 November 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).

Requests for classifications concerning data contained in this publication can be sent by e-mail to statistiche.bancaditalia@insedia.interbusiness.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	118,801	–	96,819	691,799	20,521	–	19,988	–	11,195	–
MFIs	105,755	–	75,064	691,799	20,521	–	14,771	–	7,649	–
central government	..	–	691	–	–	–	–	–	–	–
rest of the world	13,046	–	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	29,111	5	12,295	50	24	–	1,124	–
general government	212	–	21,201	–	7,354	–	24	–	402	–
other residents	3	3,172	2,778	5	98	50	–	–	–	–
rest of the world	1,986	–	5,132	–	4,842	–	–	–	721	–
Bonds, issued by	47,337	28,957	283,654	336,757	281,001	57,862	12,827	–	164,101	3,905
MFIs	10,089	–	37,529	336,757	11,875	–	3,257	–	20,964	–
central government: CCTs	6,523	–	74,518	–	30,101	–	2,798	–	21,388	–
central government: other	6,841	–	124,434	–	85,115	–	4,249	–	88,472	–
local government	1,004	–	2,340	–	1,009	–	510	–	560	–
other residents	3,021	28,957	9,205	–	13,095	57,862	2,014	–	4,821	3,905
rest of the world	19,858	–	35,627	–	139,806	–	–	–	27,895	–
Derivatives	4,924	10,008	66,589	48,479	2,175	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	76,713	28,073	29	3,801	1,302	5,675
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	223,236	525,372	7,959	–	26,375	–	401	–	2,974
other financial corporations	–	41,112	–	618	76,713	–	29	–	1,302	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	106,136	245,110	266,633	41,995	..	3,136	76,408	107,591
residents	524,007	1,095,426	87,531	245,110	67,574	41,995	..	3,136	46,228	107,591
of which: listed shares	230,260	382,173	30,449	133,727	49,525	1,366	–	–	21,567	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	16,662	79,723	947	17,945	–	–	–	–	–	270,908
net equity of households	–	79,723	–	17,945	–	–	–	–	–	217,329
prepayments and other claims	16,662	–	947	–	–	–	–	–	–	53,580
Other accounts receivable/payable	282,395	245,057	634	110	..	..	–	–	30	781
Trade credits	254,416	227,786	–	–	–	–	–	–	–	–
Other	27,979	17,271	634	110	..	..	–	–	30	781
Total	1,203,580	2,152,493	1,898,056	1,937,794	757,436	655,197	38,459	9,224	296,859	393,281

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
30,430	14,822	22,191	-	7,822	-	431,545	-	24,247	76,938	783,560	783,560	Currency and transferable deposits, with
27,262	-	8,673	-	7,176	-	400,683	-	24,247	-	691,799	691,799	MFIs
-	14,822	12,911	-	..	-	1,220	-	-	-	14,822	14,822	central government
3,169	-	607	-	646	-	29,642	-	-	76,938	76,938	76,938	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	-	27,256	-	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
-	-	-	-	-	-	348	-	-	-	3,227	3,227	other residents
-	-	-	-	-	-	889	-	-	13,571	13,571	13,571	rest of the world
7,618	1,075,405	4,051	9,433	8,004	-	531,540	-	490,372	318,185	1,830,505	1,830,505	Bonds, issued by
1,281	-	603	-	1,230	-	246,984	-	2,943	-	336,757	336,757	MFIs
145	236,801	295	-	2,493	-	52,655	-	45,884	-	236,801	236,801	central government: CCTs
5,934	838,604	260	-	2,616	-	123,078	-	397,606	-	838,604	838,604	central government: other
50	-	773	9,433	..	-	1,066	-	2,121	-	9,433	9,433	local government
207	-	219	-	118	-	16,205	-	41,818	-	90,724	90,724	other residents
-	-	1,901	-	1,547	-	91,551	-	-	318,185	318,185	318,185	rest of the world
-	6,283	-	-	-	-	-	-	32,203	40,264	110,368	110,368	Derivatives
11,825	1,782	-	4,248	-	1,022	-	55,597	176,930	168,240	870,499	870,499	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
11,825	-	-	-	-	926	-	-	-	10,898	11,825	11,825	general government
-	-	-	-	-	-	-	-	176,930	-	176,930	176,930	rest of the world
119,944	39,196	-	105,685	-	5,315	-	223,749	66,098	29,307	789,459	789,459	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	-	5,235	-	20,434	-	4,572	78,044	78,044	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
95,016	-	7,685	96	888	-	584,516	-	183,062	489,651	1,983,005	1,983,005	Shares and other equity, issued by
87,412	-	6,508	96	431	-	490,601	-	183,062	-	1,493,355	1,493,355	residents
48,786	-	3,808	-	229	-	122,467	-	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
120	-	936	-	26	-	365,662	23,918	8,141	-	392,493	392,493	Insurance technical reserves
-	-	-	-	-	-	338,914	23,918	-	-	338,914	338,914	net equity of households
120	-	936	-	26	-	26,748	-	8,141	-	53,580	53,580	prepayments and other claims
44,212	23,362	24,223	21,186	23,828	3,032	14,386	65,565	28,560	59,174	418,267	418,267	Other accounts receivable/payable
-	-	-	-	-	-	3,985	-	28,560	59,174	286,960	286,960	Trade credits
44,212	23,362	24,223	21,186	23,828	3,032	10,401	65,565	-	-	131,307	131,307	Other
310,270	1,449,503	67,229	140,648	42,460	9,369	2,627,045	368,829	1,224,754	1,349,810	8,466,148	8,466,148	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	2,739	–	–5,055	–	3,166	–
MFIs	9,086	–	–3,765	9,815	2,739	–	–5,719	–	1,840	–
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	–370	580	18,173	1	–1,708	–40	–493	–	–144	–
general government	–597	–	15,742	–	–1,495	–	–493	–	–384	–
other residents	..	580	514	1	39	–40	–	–	–	–
rest of the world	228	–	1,917	–	–253	–	–	–	240	–
Bonds, issued by	–6,535	10,761	–935	31,210	11,898	34,884	1,429	–	27,566	400
MFIs	–1,062	–	–99	31,210	2,395	–	–4,218	–	2,687	–
central government: CCTs	–475	–	–1,892	–	2,712	–	–511	–	–1,214	–
central government: other	859	–	–2,631	–	–21,648	–	930	–	15,912	–
local government	68	–	536	–	59	–	14	–	28	–
other residents	–6,910	10,761	4,466	–	13,939	34,884	5,215	–	4,226	400
rest of the world	985	–	–1,315	–	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	–	28,935	38,104	5,383	12,194	1,731	23	486	34	2,311
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	22,334	38,104	–1,578	–	2,543	–	12	–	1,222
other financial corporations	–	6,104	–	86	12,194	–	23	–	34	–9
general government	–	1,567	–	111	–	–	–	474	–	228
rest of the world	–	–1,069	–	6,763	–	–812	–	–	–	870
Shares and other equity, issued by	67,191	45,129	7,782	14,332	–17,575	4,263	185	169	1,686	113
residents	52,057	45,129	7,516	14,332	–5,985	4,263	185	169	1,569	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	452	5,067	21	–2,124	–	–	–	–	–	32,540
net equity of households	–	5,067	–	–2,124	–	–	–	–	–	30,010
prepayments and other claims	452	–	21	–	–	–	–	–	–	2,530
Other accounts receivable/payable	–11,212	–9,226	32	70	..	..	–	–	10	212
Trade credits	–8,629	–10,229	–	–	–	–	–	–	–	–
Other	–2,583	1,003	32	70	..	..	–	–	10	212
Total	56,317	93,575	74,561	83,184	24,525	49,577	–1,855	–1,350	32,085	34,804

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	-	2,016	-	19,826	-	-17,156	8,675	18,282	18,282	Currency and transferable deposits, with
1,833	-	-72	-	1,943	-	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	13,911	-10	-	321	-	10,785	-	11,433	-6,622	8,720	8,720	Other deposits, with
-89	-	79	-	321	-	-3,161	-	11,433	-	1,431	1,431	MFIs
-	13,911	-	-	-	-	13,865	-	-	-	13,911	13,911	central government
..	-	-89	-	..	-	82	-	-	-6,622	-6,622	-6,622	rest of the world
17	12,118	-9	..	139	-	1,761	-	-2,521	2,188	14,847	14,847	Short-term securities, issued by
17	12,118	-9	..	139	-	1,719	-	-2,521	-	12,118	12,118	general government
-	-	-	-	-	-	-13	-	-	-	540	540	other residents
-	-	-	-	-	-	56	-	-	2,188	2,188	2,188	rest of the world
-3,451	19,435	-272	1,958	-58	-	62,337	-	41,322	34,653	133,300	133,300	Bonds, issued by
-84	-	103	-	230	-	33,137	-	-1,878	-	31,210	31,210	MFIs
-11	-11,857	72	-	-15	-	3,723	-	-14,246	-	-11,857	-11,857	central government: CCTs
-524	31,292	-29	-	-522	-	5,180	-	33,765	-	31,292	31,292	central government: other
..	-	65	1,958	..	-	54	-	1,134	-	1,958	1,958	local government
-2,831	-	72	-	70	-	5,251	-	22,546	-	46,045	46,045	other residents
-	-	-556	-	179	-	14,991	-	-	34,653	34,653	34,653	rest of the world
-	..	-	-	-	-	-	-	-668	-	-997	-997	Derivatives
3,751	40	-	442	-	46	-	330	24,204	2,990	55,619	55,619	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
3,751	-	-	-	-	..	-	-	-	3,751	3,751	3,751	general government
-	-	-	-	-	-	-	-	24,204	-	24,204	24,204	rest of the world
4,429	1,550	-	2,210	-	-641	-	16,903	4,541	457	59,325	59,325	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,469	-	-504	-	-6	-	16,651	-	-101	38,104	38,104	MFIs
-	5,228	-	591	-	-636	-	250	-	637	12,251	12,251	other financial corporations
4,429	..	-	2,125	-	-	-	2	-	-79	4,429	4,429	general government
-	-1,210	-	-2	-	-	-	-	4,541	-	4,541	4,541	rest of the world
-3,130	-	558	7	233	-	12,077	-	10,329	15,322	79,335	79,335	Shares and other equity, issued by
-3,445	-	964	7	129	-	694	-	10,329	-	64,013	64,013	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
6	-	75	-	1	-	36,277	1,714	366	-	37,197	37,197	Insurance technical reserves
-	-	-	-	-	-	34,667	1,714	-	-	34,667	34,667	net equity of households
6	-	75	-	1	-	1,610	-	366	-	2,530	2,530	prepayments and other claims
325	-7,122	1,624	-1,114	1,399	828	-6,014	1,081	-1,973	-539	-15,810	-15,810	Other accounts receivable/payable
-	-	-	-	-	-	-165	-	-1,973	-539	-10,768	-10,768	Trade credits
325	-7,122	1,624	-1,114	1,399	828	-5,849	1,081	-	-	-5,042	-5,042	Other
3,710	39,725	5,482	3,504	4,077	232	123,437	20,028	69,884	68,944	392,223	392,223	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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	25,866	–	–	–	–	–	–	–
Currency and transferable deposits, with	116,104	–	149,801	778,126	18,299	–	23,294	–	11,949	–
MFIs	111,872	–	128,093	778,126	18,299	–	17,112	–	8,757	–
central government	..	–	1,108	–	–	–	–	–	–	–
rest of the world	4,232	–	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	37,388	7	10,016	72	35	–	1,544	–
general government	130	–	27,148	–	7,180	–	35	–	378	–
other residents	3	3,875	3,539	7	140	72	–	–	–	–
rest of the world	1,896	–	6,700	–	2,696	–	–	–	1,166	–
Bonds, issued by	51,250	40,346	249,499	370,231	256,934	88,666	6,589	–	218,114	4,045
MFIs	9,686	–	44,127	370,231	10,202	–	675	–	25,119	–
central government: CCTs	6,975	–	63,581	–	31,204	–	845	–	25,632	–
central government: other	7,705	–	94,115	–	67,146	–	2,214	–	129,107	–
local government	1,786	–	3,487	–	1,812	–	899	–	961	–
other residents	5,646	40,346	7,666	–	14,443	88,666	1,956	–	6,879	4,045
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	81,056	32,547	20	1,884	1,352	6,598
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	252,953	587,743	14,766	–	29,157	–	419	–	3,180
other financial corporations	–	47,783	–	731	81,056	–	20	–	1,352	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	102,952	233,710	222,280	46,632	..	4,526	62,822	81,241
residents	693,225	1,108,405	83,094	233,710	71,561	46,632	..	4,526	40,114	81,241
of which: listed shares	186,690	306,287	30,392	102,113	36,408	1,060	–	–	16,770	48,532
rest of the world	111,332	–	19,859	–	150,718	–	–	–	22,708	–
Mutual fund shares, issued by	13,756	–	8,187	41,966	23,088	318,591	387	–	39,040	–
residents	4,302	–	4,806	41,966	–	318,591	387	–	36,693	–
rest of the world	9,454	–	3,381	–	23,088	–	–	–	2,347	–
Insurance technical reserves	17,208	85,135	978	17,709	–	–	–	–	–	291,078
net equity of households	–	85,135	–	17,709	–	–	–	–	–	235,783
prepayments and other claims	17,208	–	978	–	–	–	–	–	–	55,295
Other accounts receivable/payable	314,972	280,053	597	169	1,117	..	–	–	40	902
Trade credits	289,606	263,150	–	–	–	–	–	–	–	–
Other	25,366	16,903	597	169	1,117	..	–	–	40	902
Total	1,381,859	2,244,637	2,035,003	2,113,763	702,963	644,927	40,000	10,549	340,541	386,330

Table 3
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
-	-	-	-	-	-	-	-	-	-	25,866	25,866	25,866 Monetary gold and SDRs
20,251	16,148	23,791	-	14,536	-	443,104	-	20,070	46,924	841,198	841,198	Currency and transferable deposits, with
18,413	-	10,359	-	13,913	-	431,237	-	20,070	-	778,126	778,126	MFIs
-	16,148	12,911	-	..	-	2,129	-	-	-	16,148	16,148	central government
1,837	-	521	-	622	-	9,737	-	-	46,924	46,924	46,924	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	..	105	-	14,414	-	63,660	12,582	129,255	129,255	Short-term securities, issued by
50	112,718	16	..	105	-	14,017	-	63,660	-	112,718	112,718	general government
-	-	-	-	-	-	273	-	-	-	3,954	3,954	other residents
-	-	-	-	-	-	124	-	-	12,582	12,582	12,582	rest of the world
6,947	1,109,223	3,918	14,850	8,007	-	602,513	-	537,705	314,115	1,941,476	1,941,476	Bonds, issued by
137	-	609	-	1,073	-	275,405	-	3,198	-	370,231	370,231	MFIs
2,135	219,905	158	-	1,673	-	65,776	-	21,925	-	219,905	219,905	central government: CCTs
4,414	889,318	261	-	2,884	-	136,193	-	445,279	-	889,318	889,318	central government: other
50	-	808	14,850	..	-	1,784	-	3,263	-	14,850	14,850	local government
211	-	241	-	597	-	31,379	-	64,040	-	133,057	133,057	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
13,752	2,329	-	4,966	-	1,050	-	54,944	167,675	190,482	876,428	876,428	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
13,752	-	-	-	-	926	-	-	-	12,825	13,752	13,752	general government
-	-	-	-	-	-	-	-	167,675	-	167,675	167,675	rest of the world
130,100	35,220	-	113,547	-	2,502	-	249,420	75,286	30,187	875,557	875,557	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	22,444	-	25,860	-	17	-	228,016	-	10,931	587,743	587,743	MFIs
-	4,750	-	587	-	2,485	-	21,382	-	4,647	82,427	82,427	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
88,393	-	5,652	103	759	-	404,214	-	164,027	381,040	1,855,656	1,855,656	Shares and other equity, issued by
80,474	-	4,863	103	342	-	336,916	-	164,027	-	1,474,616	1,474,616	residents
40,742	-	1,955	-	147	-	85,012	-	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	-	333,811	-	4,111	68,708	429,265	429,265	Mutual fund shares, issued by
44	-	41	-	831	-	309,341	-	4,111	-	360,557	360,557	residents
42	-	5,769	-	156	-	24,469	-	-	68,708	68,708	68,708	rest of the world
124	-	967	-	27	-	391,992	25,781	8,408	-	419,703	419,703	Insurance technical reserves
-	-	-	-	-	-	364,408	25,781	-	-	364,408	364,408	net equity of households
124	-	967	-	27	-	27,584	-	8,408	-	55,295	55,295	prepayments and other claims
45,203	18,901	26,090	22,040	22,556	3,580	15,234	69,000	27,746	58,911	453,555	453,555	Other accounts receivable/payable
-	-	-	-	-	-	4,708	-	27,746	58,911	322,060	322,060	Trade credits
45,203	18,901	26,090	22,040	22,556	3,580	10,526	69,000	-	-	131,495	131,495	Other
305,799	1,489,142	67,788	155,507	48,052	7,131	2,494,257	399,144	1,250,004	1,215,136	8,666,266	8,666,266	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	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	–214	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,789	–	53,862	87,347	–2,088	–	–556	–	809	–
MFIs	6,474	–	53,346	87,347	–2,088	–	2,750	–	1,130	–
central government	–166	–	417	–	–	–	–	–	–	–
rest of the world	–3,519	–	98	–	..	–	–3,306	–	–321	–
Other deposits, with	–166	–	48,977	43,996	6,158	–	4,532	–	1,348	–
MFIs	–218	–	45,310	43,996	6,158	–	4,532	–	1,329	–
central government	51	–	–	–	–	–	–	–	–	–
rest of the world	..	–	3,667	–	..	–	..	–	20	–
Short-term securities, issued by	–1,661	703	8,731	2	–1,456	21	–786	–	–338	–
general government	–1,678	–	6,205	–	445	–	–786	–	–832	–
other residents	..	703	762	2	41	21	–	–	–	–
rest of the world	17	–	1,764	–	–1,943	–	–	–	494	–
Bonds, issued by	–4,553	9,308	–12,327	32,613	–4,795	26,117	–4,489	–	39,019	62
MFIs	–489	–	6,077	32,613	–259	–	–2,616	–	4,251	–
central government: CCTs	522	–	–11,350	–	2,837	–	–1,919	–	4,001	–
central government: other	288	–	–9,767	–	–15,272	–	–2,334	–	22,593	–
local government	823	–	1,133	–	844	–	409	–	422	–
other residents	–6,351	9,308	–1,965	–	7,331	26,117	1,971	–	3,623	62
rest of the world	653	–	3,545	–	–276	–	–	–	4,128	–
Derivatives	–	–3,622	–3,194	–	–	–2,065	–	–	–	–42
Short-term loans, of	4,302	–7,883	8,701	–15,157	5,914	9,679	–	1,910	–	–307
non-financial corporations	4,302	–	–	–	–	–	–	–	–	–
MFIs	–	–2,164	8,701	–9,867	–	3,099	–	1,910	–	–307
other financial corporations	–	1,903	–	69	5,914	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–7,622	–	–5,359	–	6,580	–	–	–	–
Medium and long-term loans, of	–	43,679	67,752	15,885	4,444	4,581	–9	–1,913	50	930
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	32,555	67,752	6,813	–	2,890	–	21	–	213
other financial corporations	–	6,671	–	113	4,444	–	–9	–	50	10
general government	–	3,938	–	558	–	–	–	–1,934	–	379
rest of the world	–	515	–	8,401	–	1,692	–	–	–	329
Shares and other equity, issued by	42,485	34,951	6,533	6,801	–4,827	1,452	185	66	3,735	..
residents	32,592	34,951	5,253	6,801	–2,135	1,452	185	66	2,473	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	9,892	–	1,280	–	–2,692	–	–	–	1,262	–
Mutual fund shares, issued by	13	–	946	–1,179	4,626	335	–1	–	814	–
residents	–10	–	–11	–1,179	–	335	–1	–	–79	–
rest of the world	23	–	957	–	4,626	–	–	–	892	–
Insurance technical reserves	546	5,412	31	–236	–	–	–	–	–	20,169
net equity of households	–	5,412	–	–236	–	–	–	–	–	18,454
prepayments and other claims	546	–	31	–	–	–	–	–	–	1,715
Other accounts receivable/payable	32,578	34,996	–37	59	1,117	..	–	–	10	121
Trade credits	35,191	35,364	–	–	–	–	–	–	–	–
Other	–2,613	–368	–37	59	1,117	..	–	–	10	121
Total	76,332	117,545	179,760	170,131	9,093	40,121	–1,124	63	45,447	20,934

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	
-	-	-	-	-	-	-	-	-	-214	-214	-214	Monetary gold and SDRs
-10,181	1,160	1,606	-	6,713	-	11,416	-	-4,612	-28,751	59,756	59,756	Currency and transferable deposits, with
-8,843	-	1,693	-	6,742	-	30,754	-	-4,612	-	87,347	87,347	MFIs
-	1,160	..	-	..	-	909	-	-	-	1,160	1,160	central government
-1,338	-	-88	-	-29	-	-20,248	-	-	-28,751	-28,751	-28,751	rest of the world
4	12,460	-278	-	406	-	11,783	-	-12,411	3,898	60,353	60,353	Other deposits, with
4	-	-278	-	406	-	-835	-	-12,411	-	43,996	43,996	MFIs
-	12,460	-	-	-	-	12,408	-	-	-	12,460	12,460	central government
..	-	..	-	..	-	211	-	-	3,898	3,898	3,898	rest of the world
-36	162	-1	..	-90	-	-15,256	-	11,380	-402	487	487	Short-term securities, issued by
-36	162	-1	..	-90	-	-14,446	-	11,380	-	162	162	general government
-	-	-	-	-	-	-76	-	-	-	727	727	other residents
-	-	-	-	-	-	-734	-	-	-402	-402	-402	rest of the world
-1,365	23,956	-106	5,553	-79	-	61,524	-	38,811	14,031	111,640	111,640	Bonds, issued by
-1,155	-	-6	-	-167	-	26,742	-	235	-	32,613	32,613	MFIs
2,007	-13,977	-125	-	-720	-	14,644	-	-23,873	-	-13,977	-13,977	central government: CCTs
-2,112	37,933	-68	-	83	-	4,818	-	39,701	-	37,933	37,933	central government: other
..	-	56	5,553	..	-	760	-	1,105	-	5,553	5,553	local government
-105	-	-6	-	394	-	8,952	-	21,643	-	35,487	35,487	other residents
-	-	42	-	331	-	5,607	-	-	14,031	14,031	14,031	rest of the world
-	..	-	-	-	-	-	-	-2,535	-	-5,729	-5,729	Derivatives
1,927	547	-	718	-	28	-	-304	-6,401	25,212	14,443	14,443	Short-term loans, of
-	-	-	-	-	-	-	-	-	4,302	4,302	4,302	non-financial corporations
-	547	-	714	-	28	-	-351	-	15,091	8,701	8,701	MFIs
-	-	-	4	-	-	-	47	-	3,891	5,914	5,914	other financial corporations
1,927	-	-	-	-	..	-	-	-	1,927	1,927	1,927	general government
-	-	-	-	-	-	-	-	-6,401	-	-6,401	-6,401	rest of the world
11,498	-3,390	-	7,863	-	-2,813	-	27,433	10,499	1,979	94,233	94,233	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,339	-	-666	-	-63	-	26,490	-	1,837	67,752	67,752	MFIs
-	-485	-	-198	-	-2,751	-	938	-	185	4,484	4,484	other financial corporations
11,498	..	-	8,596	-	-	-	4	-	-43	11,498	11,498	general government
-	-567	-	130	-	-	-	-	10,499	-	10,499	10,499	rest of the world
1,565	-	779	7	50	-	2,659	-	6,006	15,892	59,169	59,169	Shares and other equity, issued by
1,251	-	784	7	-89	-	-3,043	-	6,006	-	43,277	43,277	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	-5	-	138	-	5,703	-	-	15,892	15,892	15,892	rest of the world
-28	-	8	-	88	-	-2,561	-	-4	4,743	3,899	3,899	Mutual fund shares, issued by
..	-	..	-	-2	-	-736	-	-4	-	-844	-844	residents
-28	-	8	-	90	-	-1,825	-	-	4,743	4,743	4,743	rest of the world
4	-	31	-	1	-	26,330	1,863	267	-	27,209	27,209	Insurance technical reserves
-	-	-	-	-	-	25,494	1,863	-	-	25,494	25,494	net equity of households
4	-	31	-	1	-	836	-	267	-	1,715	1,715	prepayments and other claims
991	-4,461	1,867	854	-1,272	548	849	3,435	-814	-263	35,289	35,289	Other accounts receivable/payable
-	-	-	-	-	-	724	-	-814	-263	35,101	35,101	Trade credits
991	-4,461	1,867	854	-1,272	548	125	3,435	-	-	188	188	Other
4,379	30,433	3,905	14,996	5,817	-2,238	96,743	32,426	40,186	36,124	460,536	460,536	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	110,949	112,079	116,104	111,323	118,826	–	–	–	–	–
MFIs	105,088	106,003	111,872	107,658	115,758	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	5,861	6,076	4,232	3,664	3,067	–	–	–	–	–
Other deposits, with	10,272	10,112	8,903	8,377	8,556	–	–	–	–	–
MFIs	9,282	9,116	7,868	7,334	7,499	–	–	–	–	–
central government	990	996	1,035	1,043	1,057	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	2,161	2,031	2,028	1,926	1,705	3,349	3,285	3,875	4,354	4,831
general government	299	290	130	231	78	–	–	–	–	–
other residents	3	3	3	3	2	3,349	3,285	3,875	4,354	4,831
rest of the world	1,860	1,738	1,896	1,692	1,625	–	–	–	–	–
Bonds, issued by	50,331	52,150	51,250	52,677	50,601	35,005	37,878	40,346	39,060	40,121
MFIs	9,991	10,304	9,686	10,166	10,442	–	–	–	–	–
central government: CCTs	7,700	8,134	6,975	5,291	3,902	–	–	–	–	–
central government: other	8,749	9,350	7,705	9,627	9,350	–	–	–	–	–
local government	1,141	1,079	1,786	1,966	2,014	–	–	–	–	–
other residents	3,459	4,196	5,646	5,952	5,689	35,005	37,878	40,346	39,060	40,121
rest of the world	19,291	19,088	19,452	19,675	19,204	–	–	–	–	–
Derivatives	8,555	5,803	5,580	4,310	7,392	8,816	6,337	6,650	6,969	11,144
Short-term loans, of	45,257	47,323	47,500	51,420	53,920	392,108	384,761	389,993	388,061	388,952
non-financial corporations	45,257	47,323	47,500	51,420	53,920	–	–	–	–	–
MFIs	–	–	–	–	–	285,626	279,795	287,891	287,651	286,419
other financial corporations	–	–	–	–	–	27,917	28,393	28,868	29,378	29,887
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	78,565	76,574	73,234	71,032	72,646
Medium and long-term loans, of	–	–	–	–	–	309,109	316,461	330,180	337,986	351,177
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	236,957	242,193	252,953	258,253	269,682
other financial corporations	–	–	–	–	–	44,447	46,115	47,783	49,756	51,730
general government	–	–	–	–	–	21,872	22,274	23,448	23,620	23,770
rest of the world	–	–	–	–	–	5,833	5,878	5,996	6,357	5,996
Shares and other equity, issued by	735,586	758,237	804,557	824,996	862,406	1,095,596	1,071,498	1,108,405	1,097,043	1,162,905
residents	608,616	650,921	693,225	721,388	749,550	1,095,596	1,071,498	1,108,405	1,097,043	1,162,905
of which: listed shares	223,141	178,129	186,690	173,996	196,354	337,911	291,596	306,287	269,863	310,663
rest of the world	126,969	107,316	111,332	103,608	112,856	–	–	–	–	–
Mutual fund shares, issued by	14,238	14,462	13,756	13,549	13,441	–	–	–	–	–
residents	4,542	4,698	4,302	4,302	4,538	–	–	–	–	–
rest of the world	9,696	9,764	9,454	9,247	8,904	–	–	–	–	–
Insurance technical reserves	16,935	17,071	17,208	17,472	17,736	82,429	83,782	85,135	86,580	88,026
net equity of households	–	–	–	–	–	82,429	83,782	85,135	86,580	88,026
prepayments and other claims	16,935	17,071	17,208	17,472	17,736	–	–	–	–	–
Other accounts receivable/payable	273,895	271,936	289,606	272,918	283,062	246,886	246,353	263,150	246,745	254,594
Trade credits	273,895	271,936	289,606	272,918	283,062	246,886	246,353	263,150	246,745	254,594
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,268,178	1,291,204	1,356,493	1,358,968	1,417,644	2,173,298	2,150,355	2,227,734	2,206,798	2,301,750

(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.

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	8,206	916	3,816	–4,745	7,326	–	–	–	–	–
MFIs	8,969	911	6,015	–4,103	8,270	–	–	–	–	–
central government	–79	–45	–251	7	–175	–	–	–	–	–
rest of the world	–683	51	–1,949	–648	–769	–	–	–	–	–
Other deposits, with	–322	–161	–1,192	–518	192	–	–	–	–	–
MFIs	–339	–166	–1,232	–526	178	–	–	–	–	–
central government	18	6	40	8	14	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–336	–590	–126	–493	–320	–71	–64	590	479	477
general government	–319	–452	–322	–313	–293	–	–	–	–	–
other residents	–1	..	..	1	–1	–71	–64	590	479	477
rest of the world	–16	–139	197	–180	–25	–	–	–	–	–
Bonds, issued by	–3,228	–833	–3,653	–2,729	–2,349	2,612	2,128	1,152	230	2,647
MFIs	–104	252	–606	250	101	–	–	–	–	–
central government: CCTs	10	1,184	–1,444	185	–1,297	–	–	–	–	–
central government: other	–1,391	–1,561	–465	–2,187	–475	–	–	–	–	–
local government	117	–55	730	–5	63	–	–	–	–	–
other residents	–1,621	–260	–2,642	–1,445	–743	2,612	2,128	1,152	230	2,647
rest of the world	–238	–392	774	473	2	–	–	–	–	–
Derivatives	–	–	–	–	–	–1,330	–648	–1,402	–272	390
Short-term loans, of	574	2,005	558	4,200	3,123	2,380	–7,403	5,790	–1,539	1,419
non-financial corporations	574	2,005	558	4,200	3,123	–	–	–	–	–
MFIs	–	–	–	–	–	3,174	–5,888	8,654	153	–704
other financial corporations	–	–	–	–	–	476	476	476	509	509
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,270	–1,991	–3,340	–2,202	1,614
Medium and long-term loans, of	–	–	–	–	–	10,644	7,807	15,433	8,231	13,981
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	8,195	5,439	12,221	5,725	12,219
other financial corporations	–	–	–	–	–	1,668	1,668	1,668	1,973	1,973
general government	–	–	–	–	–	736	655	1,426	172	150
rest of the world	–	–	–	–	–	45	45	118	361	–361
Shares and other equity, issued by	10,597	10,066	9,404	12,659	13,283	8,319	9,269	8,419	8,045	10,802
residents	7,613	8,417	7,592	11,148	11,148	8,319	9,269	8,419	8,045	10,802
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	2,984	1,649	1,812	1,511	2,134	–	–	–	–	–
Mutual fund shares, issued by	–76	31	7	98	177	–	–	–	–	–
residents	–55	–1	23	108	121	–	–	–	–	–
rest of the world	–21	32	–16	–10	56	–	–	–	–	–
Insurance technical reserves	136	136	136	264	264	1,353	1,353	1,353	1,445	1,445
net equity of households	–	–	–	–	–	1,353	1,353	1,353	1,445	1,445
prepayments and other claims	136	136	136	264	264	–	–	–	–	–
Other accounts receivable/payable	9,174	–1,959	17,670	–16,688	10,144	6,584	–533	16,797	–16,404	7,849
Trade credits	9,174	–1,959	17,670	–16,688	10,144	6,584	–533	16,797	–16,404	7,849
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	24,726	9,612	26,620	–7,952	31,840	30,491	11,909	48,132	214	39,010

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

Financial accounts

Table 7
TDHE0010

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	25,306	25,854	25,866	24,402	23,933	–	–	–	–	–
Currency and transferable deposits, with	102,945	96,017	149,801	130,269	141,230	708,920	699,842	778,126	761,425	792,166
MFIs	78,085	80,251	128,093	101,142	101,368	708,920	699,842	778,126	761,425	792,166
central government	700	708	1,108	1,006	1,345	–	–	–	–	–
rest of the world	24,161	15,058	20,599	28,121	38,516	–	–	–	–	–
Other deposits, with	185,254	207,985	225,957	237,246	236,702	423,683	444,439	464,810	483,542	465,778
MFIs	137,780	159,664	176,578	188,547	187,028	423,683	444,439	464,810	483,542	465,778
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	47,474	48,321	49,380	48,700	49,674	–	–	–	–	–
Short-term securities, issued by	36,915	34,774	37,388	50,842	55,230	7	8	7	5	4
general government	29,127	27,215	27,148	38,487	42,942	–	–	–	–	–
other residents	3,103	3,026	3,539	4,050	4,574	7	8	7	5	4
rest of the world	4,685	4,534	6,700	8,305	7,714	–	–	–	–	–
Bonds, issued by	278,800	278,049	249,499	275,880	277,040	360,872	365,408	370,231	376,726	386,574
MFIs	42,646	42,111	44,127	42,839	43,608	360,872	365,408	370,231	376,726	386,574
central government: CCTs	71,708	71,259	63,581	75,488	77,540	–	–	–	–	–
central government: other	118,857	117,944	94,115	99,524	97,942	–	–	–	–	–
local government	2,597	2,269	3,487	2,582	2,699	–	–	–	–	–
other residents	6,630	6,710	7,666	9,143	9,538	–	–	–	–	–
rest of the world	36,364	37,756	36,524	46,304	45,713	–	–	–	–	–
Derivatives	65,878	61,007	65,572	75,736	91,504	57,484	60,942	62,911	70,237	79,799
Short-term loans, of	572,106	570,238	580,463	588,506	586,236	76,883	77,007	70,653	63,274	73,780
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	572,106	570,238	580,463	588,506	586,236	20,647	25,681	13,389	12,157	16,844
other financial corporations	–	–	–	–	–	1,014	1,031	1,048	1,067	1,085
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	55,222	50,295	56,215	50,050	55,851
Medium and long-term loans, of	549,741	559,222	587,743	600,385	618,727	63,783	60,773	73,472	77,805	77,263
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	549,741	559,222	587,743	600,385	618,727	5,769	5,614	14,766	14,562	14,648
other financial corporations	–	–	–	–	–	674	703	731	764	798
general government	–	–	–	–	–	2,635	2,750	3,024	3,009	3,019
rest of the world	–	–	–	–	–	54,704	51,707	54,950	59,470	58,798
Shares and other equity, issued by	108,122	108,165	102,952	103,697	121,042	262,309	246,568	233,710	219,561	260,970
residents	87,923	88,224	83,094	84,102	99,595	262,309	246,568	233,710	219,561	260,970
of which: listed shares	31,167	21,424	30,392	26,999	31,075	132,639	95,397	102,113	98,011	117,856
rest of the world	20,198	19,941	19,859	19,595	21,447	–	–	–	–	–
Mutual fund shares, issued by	7,684	5,978	8,187	7,248	9,018	35,140	39,200	41,966	95,145	98,877
residents	4,054	3,234	4,806	3,678	3,982	35,140	39,200	41,966	95,145	98,877
rest of the world	3,630	2,744	3,381	3,570	5,036	–	–	–	–	–
Insurance technical reserves	962	970	978	993	1,008	18,084	17,965	17,709	18,144	17,906
net equity of households	–	–	–	–	–	18,084	17,965	17,709	18,144	17,906
prepayments and other claims	962	970	978	993	1,008	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,933,713	1,948,260	2,034,406	2,095,204	2,161,669	2,007,165	2,012,153	2,113,594	2,165,866	2,253,116

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

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	-240	-15	27	40	-14	-	-	-	-	-
Currency and transferable deposits, with	16,113	-6,953	54,147	-19,071	11,259	31,975	-11,618	85,394	-17,877	22,689
MFIs	8,856	2,152	48,018	-26,802	371	31,975	-11,618	85,394	-17,877	22,689
central government	-30	8	400	-102	339	-	-	-	-	-
rest of the world	7,287	-9,112	5,728	7,833	10,549	-	-	-	-	-
Other deposits, with	-8,106	22,485	19,536	12,400	802	-15,450	12,950	28,308	8,075	-1,026
MFIs	-3,836	21,808	17,595	12,552	-844	-15,450	12,950	28,308	8,075	-1,026
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	-4,270	677	1,941	-151	1,646	-	-	-	-	-
Short-term securities, issued by	5,046	-2,067	2,863	11,916	-3,449	3	1	-1	-2	-1
general government	3,366	-1,829	74	9,798	-3,455	-	-	-	-	-
other residents	20	-78	514	511	524	3	1	-1	-2	-1
rest of the world	1,659	-160	2,276	1,608	-518	-	-	-	-	-
Bonds, issued by	-8,266	-2,147	-5,998	2,923	3,629	13,889	3,925	4,768	4,797	7,154
MFIs	2,798	-552	1,405	-678	630	13,889	3,925	4,768	4,797	7,154
central government: CCTs	-3,337	-130	-7,958	-815	1,857	-	-	-	-	-
central government: other	-8,874	-2,311	-1,314	-3,059	-261	-	-	-	-	-
local government	99	-327	1,214	108	113	-	-	-	-	-
other residents	-808	-83	707	1,319	823	-	-	-	-	-
rest of the world	1,856	1,256	-52	6,049	468	-	-	-	-	-
Derivatives	-1,646	-126	-588	538	1,029	-	-	-	-	-
Short-term loans, of	5,498	-2,459	11,440	9,035	-2,189	-3,645	28	-5,399	-6,537	11,182
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	5,498	-2,459	11,440	9,035	-2,189	-1,560	5,031	-12,262	-1,212	4,712
other financial corporations	-	-	-	-	-	17	17	17	18	18
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,102	-5,021	6,846	-5,343	6,452
Medium and long-term loans, of	14,675	9,821	31,221	13,498	19,872	2,762	-3,031	12,926	4,492	-348
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	14,675	9,821	31,221	13,498	19,872	-1,973	-155	9,154	-202	89
other financial corporations	-	-	-	-	-	28	28	28	33	33
general government	-	-	-	-	-	55	115	270	-15	..
rest of the world	-	-	-	-	-	4,652	-3,018	3,473	4,676	-470
Shares and other equity, issued by	3,285	6,536	-3,686	3,108	5,602	-1,916	7,783	350	418	2,086
residents	1,899	6,782	-3,603	3,356	3,239	-1,916	7,783	350	418	2,086
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,387	-246	-82	-247	2,363	-	-	-	-	-
Mutual fund shares, issued by	672	-566	696	463	1,566	-689	-297	-112	1,570	1,828
residents	-49	-1	26	93	107	-689	-297	-112	1,570	1,828
rest of the world	721	-566	670	370	1,460	-	-	-	-	-
Insurance technical reserves	8	8	8	15	15	-230	-119	-256	435	-238
net equity of households	-	-	-	-	-	-230	-119	-256	435	-238
prepayments and other claims	8	8	8	15	15	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	27,039	24,517	109,665	34,864	38,123	26,699	9,622	125,979	-4,629	43,326

(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				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	17,679	14,295	18,299	13,220	15,166	–	–	–	–	–
MFIs	17,679	14,295	18,299	13,220	15,166	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	20,916	20,802	22,038	15,707	15,548	–	–	–	–	–
MFIs	20,916	20,802	22,038	15,707	15,548	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	14,384	11,722	10,016	7,370	6,122	68	58	72	77	82
general government	10,436	8,352	7,180	5,551	4,867	–	–	–	–	–
other residents	88	82	140	84	131	68	58	72	77	82
rest of the world	3,860	3,288	2,696	1,736	1,124	–	–	–	–	–
Bonds, issued by	261,828	261,371	256,934	241,270	241,818	65,204	71,949	88,666	100,072	102,996
MFIs	11,702	11,786	10,202	11,822	11,987	–	–	–	–	–
central government: CCTs	32,360	32,998	31,204	17,452	20,770	–	–	–	–	–
central government: other	71,183	69,128	67,146	59,909	57,614	–	–	–	–	–
local government	1,139	1,051	1,812	1,917	2,248	–	–	–	–	–
other residents	12,388	13,270	14,443	15,119	15,757	65,204	71,949	88,666	100,072	102,996
rest of the world	133,056	133,138	132,127	135,051	133,443	–	–	–	–	–
Derivatives	1,866	1,590	1,097	1,638	1,282	1,776	1,574	1,021	1,159	1,415
Short-term loans, of	66,041	67,694	67,038	68,350	68,103	150,954	147,449	157,400	160,574	157,958
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	116,359	110,416	119,174	121,740	119,440
other financial corporations	66,041	67,694	67,038	68,350	68,103	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	34,594	37,033	38,226	38,834	38,517
Medium and long-term loans, of	78,193	82,016	81,056	84,765	85,979	28,156	29,383	32,547	34,587	35,258
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	25,868	26,949	29,157	27,651	28,298
other financial corporations	78,193	82,016	81,056	84,765	85,979	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,288	2,434	3,390	6,936	6,961
Shares and other equity, issued by	247,562	216,462	222,280	213,863	239,404	44,139	45,217	46,632	47,914	49,498
residents	72,633	68,708	71,561	76,756	91,448	44,139	45,217	46,632	47,914	49,498
of which: listed shares	49,527	35,190	36,408	34,947	38,584	1,039	881	1,060	956	1,155
rest of the world	174,929	147,753	150,718	137,107	147,956	–	–	–	–	–
Mutual fund shares, issued by	22,533	22,731	23,088	22,133	21,879	341,136	348,275	318,591	265,130	279,614
residents	–	–	–	–	–	341,136	348,275	318,591	265,130	279,614
rest of the world	22,533	22,731	23,088	22,133	21,879	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	731,002	698,682	701,846	668,317	695,301	631,432	643,905	644,927	609,512	626,822

(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				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	436	–3,381	4,038	–5,061	1,972	–	–	–	–	–
MFIs	436	–3,381	4,038	–5,061	1,972	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	867	–115	1,238	–6,329	–155	–	–	–	–	–
MFIs	867	–115	1,238	–6,329	–155	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,326	–2,057	–1,424	443	6,415	–1	–10	14	6	5
general government	1,832	–1,442	–951	1,429	6,951	–	–	–	–	–
other residents	–8	–6	58	–56	47	–1	–10	14	6	5
rest of the world	–499	–609	–531	–929	–583	–	–	–	–	–
Bonds, issued by	–2,261	–3,045	5,222	5,477	5,584	5,830	5,302	13,510	7,915	7,181
MFIs	137	22	–57	–93	–21	–	–	–	–	–
central government: CCTs	2,535	1,046	–1,303	1,202	3,878	–	–	–	–	–
central government: other	–7,601	–4,394	480	–1,970	–3,067	–	–	–	–	–
local government	116	–81	784	–80	345	–	–	–	–	–
other residents	3,260	1,571	3,514	1,776	2,757	5,830	5,302	13,510	7,915	7,181
rest of the world	–708	–1,208	1,806	4,641	1,692	–	–	–	–	–
Derivatives	–	–	–	–	–	–332	–480	–985	–851	–430
Short-term loans, of	2,267	1,610	–394	1,499	133	2,825	–3,515	10,038	3,228	–2,555
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,310	–5,954	8,845	2,619	–2,239
other financial corporations	2,267	1,610	–394	1,499	133	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,514	2,439	1,192	608	–317
Medium and long-term loans, of	1,826	3,817	–926	3,734	1,265	825	1,233	3,217	2,058	704
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	601	1,087	2,261	–1,487	679
other financial corporations	1,826	3,817	–926	3,734	1,265	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	225	146	956	3,546	25
Shares and other equity, issued by	604	–4,947	–2,120	–3,309	3,665	363	363	363	363	363
residents	1,211	–2,962	–494	–812	529	363	363	363	363	363
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–607	–1,985	–1,627	–2,497	3,136	–	–	–	–	–
Mutual fund shares, issued by	2,866	110	1,068	–474	716	–3,813	234	2,023	7,393	8,187
residents	–	–	–	–	–	–3,813	234	2,023	7,393	8,187
rest of the world	2,866	110	1,068	–474	716	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	7,931	–8,008	6,702	–4,020	19,595	5,697	3,127	28,180	20,111	13,455

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

Financial accounts

Table 11
TDHE0010

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	22,254	20,390	23,294	19,514	20,866	–	–	–	–	–
MFIs	15,659	14,051	17,112	13,809	17,278	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	6,595	6,339	6,182	5,706	3,588	–	–	–	–	–
Other deposits, with	7,511	8,024	9,676	8,349	8,825	–	–	–	–	–
MFIs	7,511	8,024	9,676	8,349	8,825	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	385	267	35	74	68	–	–	–	–	–
general government	385	267	35	74	68	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	11,145	7,300	6,589	8,159	8,661	–	–	–	–	–
MFIs	3,248	661	675	671	666	–	–	–	–	–
central government: CCTs	2,417	1,352	845	1,467	1,488	–	–	–	–	–
central government: other	3,253	2,989	2,214	3,035	2,930	–	–	–	–	–
local government	560	533	899	947	1,017	–	–	–	–	–
other residents	1,668	1,764	1,956	2,040	2,560	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	3,993	4,085	4,139	3,504	5,727
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,993	4,085	4,139	3,504	5,727
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	15	18	20	21	19	1,849	1,835	1,884	2,114	2,084
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	389	385	419	701	670
other financial corporations	15	18	20	21	19	–	–	–	–	–
general government	–	–	–	–	–	1,459	1,450	1,465	1,414	1,413
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	3,831	4,178	4,526	5,041	5,556
residents	..	..	..	..	..	3,831	4,178	4,526	5,041	5,556
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	409	423	387	387	409	–	–	–	–	–
residents	409	423	387	387	409	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	41,719	36,423	40,000	36,505	38,848	9,673	10,098	10,549	10,659	13,367

Financial accounts

Table 12
TDHE0010

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,946	–2,949	1,997	–3,660	1,492	–	–	–	–	–
MFIs	856	–1,625	3,196	–3,218	3,563	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	2,090	–1,324	–1,199	–441	–2,071	–	–	–	–	–
Other deposits, with	–527	513	1,653	–1,327	477	–	–	–	–	–
MFIs	–527	513	1,653	–1,327	477	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	283	–368	–365	–167	–70	–	–	–	–	–
general government	283	–368	–365	–167	–70	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–1,475	–4,322	823	683	878	–	–	–	–	–
MFIs	45	–2,631	39	–123	–62	–	–	–	–	–
central government: CCTs	–232	–816	–560	1,526	121	–	–	–	–	–
central government: other	–1,500	–1,335	–227	–1,219	–209	–	–	–	–	–
local government	30	–24	378	–45	77	–	–	–	–	–
other residents	182	484	1,193	545	952	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	101	88	77	–619	2,235
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	101	88	77	–619	2,235
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–2	4	1	2	–2	–8	–14	52	231	–30
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–22	–4	36	282	–29
other financial corporations	–2	4	1	2	–2	–	–	–	–	–
general government	–	–	–	–	–	13	–10	15	–52	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	46	46	46	46	46	16	16	16	16	16
residents	46	46	46	46	46	16	16	16	16	16
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	–5	..	2	10	11	–	–	–	–	–
residents	–5	..	2	10	11	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	1,266	–7,077	4,158	–4,412	2,832	109	91	145	–372	2,221

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	12,378	12,233	11,949	12,325	13,168	–	–	–	–	–
MFIs	9,018	8,759	8,757	8,889	9,037	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	3,361	3,474	3,192	3,437	4,131	–	–	–	–	–
Other deposits, with	2,166	1,752	2,891	1,642	2,061	–	–	–	–	–
MFIs	2,098	1,681	2,808	1,549	1,968	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	68	71	82	92	92	–	–	–	–	–
Short-term securities, issued by	1,155	1,450	1,544	1,729	1,739	–	–	–	–	–
general government	375	398	378	529	440	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	780	1,052	1,166	1,200	1,299	–	–	–	–	–
Bonds, issued by	192,132	198,611	218,114	213,896	218,010	3,932	3,996	4,045	4,091	4,049
MFIs	23,031	24,074	25,119	26,161	27,400	–	–	–	–	–
central government: CCTs	20,978	23,836	25,632	32,706	33,483	–	–	–	–	–
central government: other	114,150	114,868	129,107	112,518	113,017	–	–	–	–	–
local government	615	567	961	1,021	1,057	–	–	–	–	–
other residents	4,461	5,684	6,879	8,377	8,909	3,932	3,996	4,045	4,091	4,049
rest of the world	28,896	29,582	30,415	33,113	34,143	–	–	–	–	–
Derivatives	2,333	2,418	2,790	4,310	941	2,713	1,463	1,995	4,065	2,786
Short-term loans, of	–	–	–	–	–	367	390	472	497	1,043
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	367	390	472	497	1,043
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	1,327	1,340	1,352	1,376	1,388	6,604	5,769	6,598	7,389	7,920
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,415	2,510	3,180	3,904	4,433
other financial corporations	1,327	1,340	1,352	1,376	1,388	59	61	64	67	70
general government	–	–	–	–	–	1,342	1,412	1,573	1,573	1,573
rest of the world	–	–	–	–	–	1,788	1,786	1,782	1,845	1,845
Shares and other equity, issued by	70,316	64,676	62,822	56,946	54,556	94,387	75,139	81,241	84,235	97,766
residents	43,745	42,474	40,114	36,038	31,739	94,387	75,139	81,241	84,235	97,766
of which: listed shares	19,216	15,418	16,770	15,335	17,515	59,834	40,980	48,532	45,498	51,708
rest of the world	26,571	22,202	22,708	20,908	22,817	–	–	–	–	–
Mutual fund shares, issued by	37,860	38,450	39,040	39,780	40,520	–	–	–	–	–
residents	35,587	36,201	36,693	37,548	38,222	–	–	–	–	–
rest of the world	2,273	2,249	2,347	2,232	2,298	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	280,993	286,035	291,078	299,402	307,726
net equity of households	–	–	–	–	–	226,556	231,169	235,783	243,224	250,665
prepayments and other claims	–	–	–	–	–	54,437	54,866	55,295	56,178	57,061
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	319,667	320,930	340,502	332,003	332,382	388,996	372,793	385,428	399,678	421,290

(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				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,130	–148	–260	390	872	–	–	–	–	–
MFIs	651	–260	5	137	155	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	479	112	–266	253	717	–	–	–	–	–
Other deposits, with	107	–414	1,140	–1,248	420	–	–	–	–	–
MFIs	107	–417	1,128	–1,259	419	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	3	12	11	1	–	–	–	–	–
Short-term securities, issued by	–58	60	63	..	–34	–	–	–	–	–
general government	–90	–202	–75	–49	–165	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	33	263	138	50	130	–	–	–	–	–
Bonds, issued by	2,114	9,516	10,371	7,837	5,781	..	..	52	..	50
MFIs	1,077	1,045	1,098	957	1,217	–	–	–	–	–
central government: CCTs	–1,556	2,397	1,609	1,777	576	–	–	–	–	–
central government: other	866	4,733	4,262	933	1,488	–	–	–	–	–
local government	45	–45	406	–33	43	–	–	–	–	–
other residents	776	985	1,520	1,101	597	..	..	52	..	50
rest of the world	906	400	1,478	3,102	1,860	–	–	–	–	–
Derivatives	–	–	–	–	–	–2	–57	6	277	111
Short-term loans, of	–	–	–	–	–	–308	22	82	26	546
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–308	22	82	26	546
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	13	13	13	24	13	207	–835	832	792	534
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	147	–905	673	726	531
other financial corporations	13	13	13	24	13	2	2	2	3	3
general government	–	–	–	–	–	55	70	160	..	..
rest of the world	–	–	–	–	–	3	–2	–4	63	..
Shares and other equity, issued by	916	1,167	662	650	664	..	..	..	..	..
residents	664	685	594	383	277	..	..	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	252	482	68	267	387	–	–	–	–	–
Mutual fund shares, issued by	172	–39	366	879	1,188	–	–	–	–	–
residents	–430	–6	197	946	1,023	–	–	–	–	–
rest of the world	602	–32	168	–67	165	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	5,042	5,042	5,042	8,324	8,324
net equity of households	–	–	–	–	–	4,614	4,614	4,614	7,441	7,441
prepayments and other claims	–	–	–	–	–	429	429	429	883	883
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	4,393	10,155	12,354	8,532	8,903	4,939	4,173	6,014	9,419	9,566

(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				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	49,545	38,937	20,251	41,692	42,641	15,711	15,728	16,148	16,059	16,439
MFIs	46,363	35,788	18,413	41,080	42,008	–	–	–	–	–
central government	–	–	–	–	–	15,711	15,728	16,148	16,059	16,439
rest of the world	3,182	3,149	1,837	612	632	–	–	–	–	–
Other deposits, with	960	1,012	895	1,228	1,365	175,673	175,336	188,320	188,834	187,799
MFIs	956	1,009	892	1,225	1,362	–	–	–	–	–
central government	–	–	–	–	–	175,673	175,336	188,320	188,834	187,799
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	99	90	50	92	40	126,301	122,275	112,718	131,255	135,023
general government	99	90	50	92	40	126,301	122,275	112,718	131,255	135,023
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,397	7,310	6,947	4,401	3,508	1,107,311	1,128,297	1,109,223	1,124,112	1,134,246
MFIs	1,263	1,236	137	169	232	–	–	–	–	–
central government: CCTs	145	137	2,135	2,062	1,099	236,358	230,122	219,905	213,209	210,000
central government: other	5,730	5,682	4,414	1,909	1,913	870,954	898,176	889,318	910,902	924,246
local government	50	50	50	50	50	–	–	–	–	–
other residents	208	205	211	212	214	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,283	6,283	6,283	6,283	6,283
Short-term loans, of	12,788	13,270	13,752	13,752	13,752	2,283	1,852	2,329	1,847	2,700
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,283	1,852	2,329	1,847	2,700
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	12,788	13,270	13,752	13,752	13,752	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	122,966	125,014	130,100	131,324	133,049	36,487	36,637	35,220	36,786	34,357
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	22,513	21,645	22,444	22,837	22,107
other financial corporations	–	–	–	–	–	5,411	6,496	4,750	6,134	4,685
general government	122,966	125,014	130,100	131,324	133,049	..	..	..	..	..
rest of the world	–	–	–	–	–	8,563	8,496	8,026	7,815	7,566
Shares and other equity, issued by	94,461	87,502	88,393	86,389	88,684	–	–	–	–	–
residents	86,699	79,662	80,474	78,392	80,608	–	–	–	–	–
of which: listed shares	47,592	39,980	40,742	38,076	40,292	–	–	–	–	–
rest of the world	7,762	7,840	7,919	7,997	8,076	–	–	–	–	–
Mutual fund shares, issued by	133	91	86	88	89	–	–	–	–	–
residents	47	48	44	44	47	–	–	–	–	–
rest of the world	86	43	42	44	42	–	–	–	–	–
Insurance technical reserves	122	123	124	125	127	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	122	123	124	125	127	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	288,469	273,348	260,596	279,092	283,254	1,470,049	1,486,408	1,470,241	1,505,175	1,516,847

(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
TDHE0010

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–2,721	–10,609	–18,691	22,633	932	–107	–29	170	–83	205
MFIs	–2,733	–10,576	–17,374	22,667	929	–	–	–	–	–
central government	–	–	–	–	–	–107	–29	170	–83	205
rest of the world	12	–33	–1,317	–33	3	–	–	–	–	–
Other deposits, with	50	52	–116	333	137	–1,610	–337	13,244	515	–1,035
MFIs	50	52	–116	333	137	–	–	–	–	–
central government	–	–	–	–	–	–1,610	–337	13,244	515	–1,035
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–17	–6	–70	41	–50	6,752	–3,343	–18,039	18,641	3,754
general government	–17	–6	–70	41	–50	6,752	–3,343	–18,039	18,641	3,754
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	127	–266	–788	–2,265	–905	–704	8,565	–9,318	17,559	4,927
MFIs	32	–30	–1,107	32	62	–	–	–	–	–
central government: CCTs	..	5	2,003	–13	–947	–5,159	1,958	–14,774	–939	–2,171
central government: other	119	–212	–1,662	–2,279	–22	4,455	6,607	5,455	18,499	7,098
local government	..	..	..	..	..	–	–	–	–	–
other residents	–25	–30	–22	–5	3	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	..	..	..	..	..
Short-term loans, of	482	482	482	..	..	420	–431	477	–483	853
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	420	–431	477	–483	853
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	482	482	482	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	2,075	2,280	5,453	1,308	1,885	–1,537	183	–1,182	1,672	–2,301
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,307	–868	799	393	–731
other financial corporations	–	–	–	–	–	–30	1,084	–1,746	1,384	–1,449
general government	2,075	2,280	5,453	1,308	1,885	..	..	..	..	..
rest of the world	–	–	–	–	–	–200	–33	–235	–106	–121
Shares and other equity, issued by	398	1,286	–1,310	79	78	–	–	–	–	–
residents	320	1,207	–1,388	..	..	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	79	79	79	79	79	–	–	–	–	–
Mutual fund shares, issued by	–22	–44	..	4	1	–	–	–	–	–
residents	–1	..	..	1	1	–	–	–	–	–
rest of the world	–22	–44	..	3	..	–	–	–	–	–
Insurance technical reserves	1	1	1	2	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	2	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	372	–6,824	–15,039	22,136	2,081	3,214	4,609	–14,648	37,822	6,403

(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				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	21,799	22,062	23,791	23,634	23,238	–	–	–	–	–
MFIs	8,438	8,702	10,359	10,177	9,769	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	450	449	521	546	557	–	–	–	–	–
Other deposits, with	2,494	2,631	1,543	2,536	2,349	–	–	–	–	–
MFIs	2,381	2,519	1,429	2,422	2,234	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	113	113	113	114	115	–	–	–	–	–
Short-term securities, issued by	32	25	16	16	7	..	..	..	..	..
general government	32	25	16	16	7	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	5,823	6,165	3,918	4,799	4,487	10,979	11,063	14,850	15,349	15,718
MFIs	604	593	609	605	621	–	–	–	–	–
central government: CCTs	350	180	158	183	139	–	–	–	–	–
central government: other	247	265	261	414	402	–	–	–	–	–
local government	673	968	808	1,471	1,195	10,979	11,063	14,850	15,349	15,718
other residents	2,111	2,301	241	302	369	–	–	–	–	–
rest of the world	1,837	1,857	1,842	1,824	1,761	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,577	4,883	4,966	4,057	4,933
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,518	4,822	4,904	3,994	4,868
other financial corporations	–	–	–	–	–	60	61	62	63	64
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	109,803	110,201	113,547	115,515	117,031
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	27,103	26,202	25,860	26,537	26,370
other financial corporations	–	–	–	–	–	811	574	587	602	618
general government	–	–	–	–	–	80,910	82,359	85,958	87,160	88,897
rest of the world	–	–	–	–	–	979	1,066	1,142	1,216	1,146
Shares and other equity, issued by	6,593	5,848	5,652	5,091	5,560	99	102	103	103	103
residents	5,604	5,060	4,863	4,386	4,797	99	102	103	103	103
of which: listed shares	2,762	2,173	1,955	1,521	1,992	–	–	–	–	–
rest of the world	989	788	790	705	763	–	–	–	–	–
Mutual fund shares, issued by	5,709	5,670	5,810	5,678	5,448	–	–	–	–	–
residents	43	45	41	41	43	–	–	–	–	–
rest of the world	5,666	5,626	5,769	5,638	5,405	–	–	–	–	–
Insurance technical reserves	952	959	967	982	997	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	952	959	967	982	997	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	43,401	43,361	41,698	42,736	42,086	125,458	126,249	133,466	135,024	137,785

(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 18
TDHE0010

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–569	263	1,732	–155	–393	–	–	–	–	–
MFIs	–500	264	1,660	–179	–404	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–69	–1	72	24	12	–	–	–	–	–
Other deposits, with	–585	137	–1,089	993	–188	–	–	–	–	–
MFIs	–585	137	–1,089	993	–188	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	8	–7	–17	–1	–9	..	..	..	..	..
general government	8	–7	–17	–1	–9	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	58	211	–2,089	728	–267	1,403	79	3,880	675	423
MFIs	20	–36	41	–123	–41	–	–	–	–	–
central government: CCTs	–180	–142	–31	37	–42	–	–	–	–	–
central government: other	–139	7	–37	192	6	–	–	–	–	–
local government	–36	298	–149	570	–268	1,403	79	3,880	675	423
other residents	381	83	–1,938	47	96	–	–	–	–	–
rest of the world	13	2	25	5	–18	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	295	306	83	–909	876
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	294	305	82	–911	875
other financial corporations	–	–	–	–	–	1	1	1	1	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	299	398	3,347	1,968	1,516
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–874	–901	–342	677	–166
other financial corporations	–	–	–	–	–	13	–237	13	15	15
general government	–	–	–	–	–	1,242	1,449	3,599	1,202	1,737
rest of the world	–	–	–	–	–	–82	87	76	74	–70
Shares and other equity, issued by	216	192	152	133	118	1	3	1	..	..
residents	207	188	165	134	117	1	3	1	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	10	3	–14	–1	1	–	–	–	–	–
Mutual fund shares, issued by	–251	–62	323	–11	12	–	–	–	–	–
residents	–1	..	..	1	1	–	–	–	–	–
rest of the world	–251	–62	323	–12	11	–	–	–	–	–
Insurance technical reserves	8	8	8	15	15	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	8	8	8	15	15	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–1,115	741	–981	1,702	–713	1,998	785	7,311	1,734	2,814

(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				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	7,374	7,563	14,536	13,934	13,483	–	–	–	–	–
MFIs	6,747	6,930	13,913	13,303	12,857	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	627	633	622	631	626	–	–	–	–	–
Other deposits, with	1,364	1,020	1,076	629	483	–	–	–	–	–
MFIs	1,363	1,019	1,075	628	482	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	60	86	105	48	79	–	–	–	–	–
general government	60	86	105	48	79	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,513	7,803	8,007	7,667	7,554	–	–	–	–	–
MFIs	1,197	1,179	1,073	1,219	1,241	–	–	–	–	–
central government: CCTs	1,831	1,690	1,673	1,558	1,667	–	–	–	–	–
central government: other	2,593	2,930	2,884	3,084	2,885	–	–	–	–	–
local government	1	..	..	..	..	–	–	–	–	–
other residents	133	141	597	104	112	–	–	–	–	–
rest of the world	1,758	1,864	1,780	1,702	1,650	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	1,056	1,053	1,050	1,056	1,026
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	129	127	124	129	100
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	2,502	3,641	2,502	2,503	2,522
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	74	70	17	19	37
other financial corporations	–	–	–	–	–	2,428	3,571	2,485	2,485	2,485
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	933	828	759	653	712	–	–	–	–	–
residents	432	419	342	281	314	–	–	–	–	–
of which: listed shares	207	167	147	161	193	–	–	–	–	–
rest of the world	501	410	417	372	399	–	–	–	–	–
Mutual fund shares, issued by	914	1,103	988	998	1,032	–	–	–	–	–
residents	878	908	831	831	877	–	–	–	–	–
rest of the world	36	196	156	167	155	–	–	–	–	–
Insurance technical reserves	26	27	27	27	28	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	26	27	27	27	28	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	18,185	18,431	25,497	23,956	23,372	3,558	4,694	3,552	3,559	3,548

(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				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–655	188	6,984	–597	–443	–	–	–	–	–
MFIs	–631	183	6,984	–610	–445	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–23	5	..	14	2	–	–	–	–	–
Other deposits, with	658	–344	55	–446	–146	–	–	–	–	–
MFIs	658	–344	55	–446	–146	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–44	39	–3	–66	41	–	–	–	–	–
general government	–44	39	–3	–66	41	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	117	295	–21	–202	–32	–	–	–	–	–
MFIs	9	–20	–111	147	14	–	–	–	–	–
central government: CCTs	–62	32	–99	–13	165	–	–	–	–	–
central government: other	–14	195	–144	140	–219	–	–	–	–	–
local government	1	–1	..	..	..	–	–	–	–	–
other residents	15	1	377	–421	18	–	–	–	–	–
rest of the world	168	88	–44	–55	–11	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	23	–2	–3	6	–29
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	23	–2	–3	6	–29
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	–187	1,139	–1,139	2	18
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	..	–4	–52	2	18
other financial corporations	–	–	–	–	–	–187	1,143	–1,087	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	74	–6	–77	–64	31	–	–	–	–	–
residents	..	–13	–77	–61	33	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	74	7	..	–2	–2	–	–	–	–	–
Mutual fund shares, issued by	–55	160	–29	35	19	–	–	–	–	–
residents	–11	..	4	21	23	–	–	–	–	–
rest of the world	–45	160	–34	14	–4	–	–	–	–	–
Insurance technical reserves	..	..	..	..	..	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	..	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	95	332	6,910	–1,339	–530	–164	1,137	–1,142	7	–11

(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				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	405,034	409,622	443,104	437,432	445,200	–	–	–	–	–
MFIs	393,561	398,014	431,237	426,472	438,560	–	–	–	–	–
central government	2,100	2,109	2,129	2,142	2,183	–	–	–	–	–
rest of the world	9,373	9,498	9,737	8,818	4,458	–	–	–	–	–
Other deposits, with	275,351	275,168	288,975	288,614	280,820	–	–	–	–	–
MFIs	100,373	100,407	101,248	100,401	93,650	–	–	–	–	–
central government	174,683	174,341	187,284	187,791	186,742	–	–	–	–	–
rest of the world	296	420	443	422	427	–	–	–	–	–
Short-term securities, issued by	27,921	25,361	14,414	20,213	8,116	–	–	–	–	–
general government	27,103	24,496	14,017	19,869	7,857	–	–	–	–	–
other residents	230	241	273	300	211	–	–	–	–	–
rest of the world	588	624	124	44	48	–	–	–	–	–
Bonds, issued by	582,868	595,265	602,513	620,170	609,680	–	–	–	–	–
MFIs	264,528	270,370	275,405	280,458	287,680	–	–	–	–	–
central government: CCTs	65,836	64,015	65,776	54,198	46,437	–	–	–	–	–
central government: other	134,459	139,243	136,193	157,202	148,676	–	–	–	–	–
local government	1,169	1,073	1,784	1,983	2,028	–	–	–	–	–
other residents	22,047	25,464	31,379	33,941	33,024	–	–	–	–	–
rest of the world	94,830	95,100	91,976	92,388	91,834	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	54,700	54,719	54,944	54,002	53,589
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	54,017	54,025	54,237	53,283	52,858
other financial corporations	–	–	–	–	–	683	694	706	719	731
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	238,300	243,788	249,420	255,616	262,016
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	217,368	222,632	228,016	233,990	240,098
other financial corporations	–	–	–	–	–	20,913	21,135	21,382	21,605	21,896
general government	–	–	–	–	–	20	21	22	22	22
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	510,064	419,699	404,214	359,883	425,287	–	–	–	–	–
residents	428,267	353,874	336,916	300,121	360,560	–	–	–	–	–
of which: listed shares	91,755	80,286	85,012	75,202	106,452	–	–	–	–	–
rest of the world	81,796	65,825	67,298	59,762	64,727	–	–	–	–	–
Mutual fund shares, issued by	358,427	362,570	333,811	332,131	351,401	–	–	–	–	–
residents	326,606	337,804	309,341	309,340	326,272	–	–	–	–	–
rest of the world	31,821	24,766	24,469	22,791	25,128	–	–	–	–	–
Insurance technical reserves	379,084	385,606	391,992	402,278	411,891	24,849	25,315	25,781	26,287	26,794
net equity of households	351,918	358,231	364,408	374,236	383,391	24,849	25,315	25,781	26,287	26,794
prepayments and other claims	27,166	27,375	27,584	28,042	28,500	–	–	–	–	–
Other accounts receivable/payable	4,363	4,380	4,708	4,304	4,436	....	....	....	....	....
Trade credits	4,363	4,380	4,708	4,304	4,436	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,543,112	2,477,670	2,483,731	2,465,026	2,536,830	317,850	323,822	330,145	335,905	342,399

(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				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	342	4,999	33,571	–6,265	7,706	–	–	–	–	–
MFIs	10,201	4,843	33,436	–5,270	12,249	–	–	–	–	–
central government	2	9	20	12	41	–	–	–	–	–
rest of the world	–9,861	147	114	–1,008	–4,584	–	–	–	–	–
Other deposits, with	–4,460	–201	14,393	–107	–7,445	–	–	–	–	–
MFIs	–2,901	18	1,162	–596	–6,406	–	–	–	–	–
central government	–1,628	–343	13,205	507	–1,050	–	–	–	–	–
rest of the world	69	124	26	–19	10	–	–	–	–	–
Short-term securities, issued by	–6,377	–2,612	–18,952	4,724	–12,113	–	–	–	–	–
general government	–6,114	–2,652	–18,494	4,776	–12,029	–	–	–	–	–
other residents	–81	11	32	27	–89	–	–	–	–	–
rest of the world	–182	29	–491	–79	5	–	–	–	–	–
Bonds, issued by	25,878	6,803	–511	13,276	–7,026	–	–	–	–	–
MFIs	9,956	5,446	3,976	5,006	5,196	–	–	–	–	–
central government: CCTs	5,831	4,275	–1,058	–5,917	–6,802	–	–	–	–	–
central government: other	7,188	–4,355	–5,260	11,321	–9,817	–	–	–	–	–
local government	83	–90	734	13	60	–	–	–	–	–
other residents	–930	2,182	2,232	1,255	2,622	–	–	–	–	–
rest of the world	3,750	–655	–1,134	1,597	1,714	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	166	11	336	–857	–300
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	154	..	324	–870	–313
other financial corporations	–	–	–	–	–	12	12	12	12	12
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	9,792	5,637	6,585	6,428	6,862
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	9,560	5,413	6,340	6,208	6,577
other financial corporations	–	–	–	–	–	231	223	243	220	286
general government	–	–	–	–	–	1	1	2	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	420	–3,094	5,653	–1,978	4,698	–	–	–	–	–
residents	–726	–4,211	2,982	–888	4,248	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	1,146	1,118	2,671	–1,090	450	–	–	–	–	–
Mutual fund shares, issued by	–4,475	–593	889	8,758	9,235	–	–	–	–	–
residents	–3,950	–58	1,661	7,791	8,730	–	–	–	–	–
rest of the world	–525	–535	–772	966	505	–	–	–	–	–
Insurance technical reserves	6,411	6,522	6,386	10,286	9,613	466	466	466	507	507
net equity of households	6,202	6,313	6,177	9,828	9,155	466	466	466	507	507
prepayments and other claims	209	209	209	458	458	–	–	–	–	–
Other accounts receivable/payable	163	17	328	–404	132	....	....	....	....	....
Trade credits	163	17	328	–404	132	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	17,901	11,841	41,758	28,290	4,800	10,423	6,114	7,386	6,078	7,069

(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				
	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–	–	–	–	–	25,306	25,854	25,866	24,402	23,933
Currency and transferable deposits, with	28,283	27,049	20,070	25,676	30,364	53,609	44,677	46,924	51,535	55,576
MFIs	28,283	27,049	20,070	25,676	30,364	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	53,609	44,677	46,924	51,535	55,576
Other deposits, with	141,022	140,199	141,198	157,380	147,182	47,955	48,929	50,022	49,332	50,312
MFIs	141,022	140,199	141,198	157,380	147,182	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	47,955	48,929	50,022	49,332	50,312
Short-term securities, issued by	58,384	61,056	63,660	66,360	78,646	11,773	11,236	12,582	12,977	11,810
general government	58,384	61,056	63,660	66,360	78,646	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,773	11,236	12,582	12,977	11,810
Bonds, issued by	501,498	522,952	537,705	560,546	590,094	316,032	318,384	314,115	330,056	327,748
MFIs	2,663	3,093	3,198	2,619	2,696	–	–	–	–	–
central government: CCTs	33,032	26,522	21,925	22,805	23,475	–	–	–	–	–
central government: other	411,735	435,777	445,279	463,680	489,517	–	–	–	–	–
local government	3,032	3,472	3,263	3,411	3,411	–	–	–	–	–
other residents	51,036	54,089	64,040	68,031	70,995	–	–	–	–	–
rest of the world	–	–	–	–	–	316,032	318,384	314,115	330,056	327,748
Derivatives	36,781	38,589	40,119	44,810	52,266	38,341	32,808	36,299	42,092	51,958
Short-term loans, of	168,381	163,902	167,675	159,916	167,014	177,652	186,227	190,482	205,074	199,318
non-financial corporations	–	–	–	–	–	45,257	47,323	47,500	51,420	53,920
MFIs	–	–	–	–	–	84,166	89,045	93,803	103,704	96,237
other financial corporations	–	–	–	–	–	36,368	37,515	36,353	37,124	36,336
general government	–	–	–	–	–	11,862	12,344	12,825	12,825	12,825
rest of the world	168,381	163,902	167,675	159,916	167,014	–	–	–	–	–
Medium and long-term loans, of	74,155	71,367	75,286	83,638	82,311	29,804	30,490	30,187	31,207	31,844
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	10,285	11,024	10,931	11,932	12,384
other financial corporations	–	–	–	–	–	4,790	4,718	4,647	4,749	5,106
general government	–	–	–	–	–	14,728	14,748	14,609	14,527	14,354
rest of the world	74,155	71,367	75,286	83,638	82,311	–	–	–	–	–
Shares and other equity, issued by	166,440	153,361	164,027	152,433	158,187	439,715	372,076	381,040	350,054	379,042
residents	166,440	153,361	164,027	152,433	158,187	–	–	–	–	–
of which: listed shares	66,055	56,087	59,877	48,091	48,925	–	–	–	–	–
rest of the world	–	–	–	–	–	439,715	372,076	381,040	350,054	379,042
Mutual fund shares, issued by	4,111	4,114	4,111	4,103	4,101	75,741	68,118	68,708	65,821	68,847
residents	4,111	4,114	4,111	4,103	4,101	–	–	–	–	–
rest of the world	–	–	–	–	–	75,741	68,118	68,708	65,821	68,847
Insurance technical reserves	8,274	8,341	8,408	8,537	8,666	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	8,274	8,341	8,408	8,537	8,666	–	–	–	–	–
Other accounts receivable/payable	28,744	27,370	27,746	31,524	32,783	60,117	57,333	58,911	62,001	65,687
Trade credits	28,744	27,370	27,746	31,524	32,783	60,117	57,333	58,911	62,001	65,687
Other	–	–	–	–	–	–	–	–	–	–
Total	1,216,073	1,218,301	1,250,004	1,294,923	1,351,614	1,276,043	1,196,133	1,215,136	1,224,551	1,266,075

Financial accounts

Table 24
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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2003-Q2
Monetary gold and SDRs	–	–	–	–	–	–240	–15	27	40	–14
Currency and transferable deposits, with	5,870	–4,129	–585	4,563	–3,971	–770	–10,155	1,184	5,993	3,859
MFIs	5,870	–4,129	–585	4,563	–3,971	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–770	–10,155	1,184	5,993	3,859
Other deposits, with	–8,943	–8,536	7,913	4,679	5,504	–4,201	804	1,978	–159	1,658
MFIs	–8,943	–8,536	7,913	4,679	5,504	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–4,201	804	1,978	–159	1,658
Short-term securities, issued by	7,847	3,577	2,184	3,194	12,833	995	–616	1,589	468	–990
general government	7,847	3,577	2,184	3,194	12,833	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	995	–616	1,589	468	–990
Bonds, issued by	15,713	13,277	13,539	21,260	22,796	5,746	–509	2,852	15,812	5,707
MFIs	–80	429	92	–578	59	–	–	–	–	–
central government: CCTs	–8,168	–5,893	–5,933	1,092	322	–	–	–	–	–
central government: other	15,800	15,841	9,824	16,627	19,674	–	–	–	–	–
local government	949	404	–217	148	–10	–	–	–	–	–
other residents	7,212	2,496	9,774	3,972	2,751	–	–	–	–	–
rest of the world	–	–	–	–	–	5,746	–509	2,852	15,812	5,707
Derivatives	–18	–1,058	–1,792	–1,384	–958	–	–	–	–	–
Short-term loans, of	–1,858	–4,572	4,698	–6,937	7,749	4,707	7,961	5,304	15,483	–5,411
non-financial corporations	–	–	–	–	–	574	2,005	558	4,200	3,123
MFIs	–	–	–	–	–	1,890	4,370	5,163	10,325	–8,125
other financial corporations	–	–	–	–	–	1,762	1,104	–900	958	–408
general government	–	–	–	–	–	482	482	482	..	..
rest of the world	–1,858	–4,572	4,698	–6,937	7,749	–	–	–	–	–
Medium and long-term loans, of	4,643	–2,775	4,384	8,615	–998	432	641	76	1,306	1,097
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	349	720	130	1,175	685
other financial corporations	–	–	–	–	–	110	–79	–34	129	414
general government	–	–	–	–	–	–26	..	–20	1	–2
rest of the world	4,643	–2,775	4,384	8,615	–998	–	–	–	–	–
Shares and other equity, issued by	–4,450	7,294	3,332	–4,464	–6,369	5,323	1,106	2,907	–1,982	8,549
residents	–4,450	7,294	3,332	–4,464	–6,369	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	5,323	1,106	2,907	–1,982	8,549
Mutual fund shares, issued by	–1	3	–3	–8	–2	3,325	–938	1,407	790	2,908
residents	–1	3	–3	–8	–2	–	–	–	–	–
rest of the world	–	–	–	–	–	3,325	–938	1,407	790	2,908
Insurance technical reserves	67	67	67	129	129	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	67	67	67	129	129	–	–	–	–	–
Other accounts receivable/payable	–1,568	–1,374	376	3,778	1,259	1,186	–2,783	1,577	3,090	3,686
Trade credits	–1,568	–1,374	376	3,778	1,259	1,186	–2,783	1,577	3,090	3,686
Other	–	–	–	–	–	–	–	–	–	–
Total	17,303	1,773	34,112	33,425	37,973	16,505	–4,504	18,902	40,842	21,050

Total financial instruments

(stocks in millions of euros)

Financial instruments	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	25,409	25,167	27,730	25,306	25,854	25,866	24,402	23,933
Currency and transferable deposits, with	756,601	783,560	753,203	778,240	760,246	841,198	829,019	864,181
MFIs	666,449	691,799	681,642	708,920	699,842	778,126	761,425	792,166
central government	15,003	14,822	15,739	15,711	15,728	16,148	16,059	16,439
rest of the world	75,150	76,938	55,822	53,609	44,677	46,924	51,535	55,576
Other deposits, with	657,052	649,289	675,523	647,311	668,704	703,151	721,708	703,889
MFIs	443,185	424,373	443,982	423,683	444,439	464,810	483,542	465,778
central government	161,535	176,121	177,284	175,673	175,336	188,320	188,834	187,799
rest of the world	52,332	48,794	54,257	47,955	48,929	50,022	49,332	50,312
Short-term securities, issued by	129,161	129,330	132,924	141,498	136,862	129,255	148,669	151,751
general government	114,992	112,532	118,223	126,301	122,275	112,718	131,255	135,023
other residents	3,049	3,227	3,493	3,424	3,351	3,954	4,437	4,918
rest of the world	11,120	13,571	11,208	11,773	11,236	12,582	12,977	11,810
Bonds, issued by	1,795,562	1,830,505	1,861,466	1,899,334	1,936,976	1,941,476	1,989,466	2,011,452
MFIs	328,520	336,757	346,402	360,872	365,408	370,231	376,726	386,574
central government: CCTs	239,233	236,801	231,217	236,358	230,122	219,905	213,209	210,000
central government: other	838,442	838,604	855,882	870,954	898,176	889,318	910,902	924,246
local government	8,358	9,433	9,624	10,979	11,063	14,850	15,349	15,718
other residents	69,547	90,724	93,936	104,140	113,823	133,057	143,223	147,166
rest of the world	311,462	318,185	324,404	316,032	318,384	314,115	330,056	327,748
Derivatives	153,195	110,368	98,369	115,413	109,407	115,158	130,805	153,385
Short-term loans, of	856,756	870,499	864,679	864,573	862,428	876,428	881,945	889,025
non-financial corporations	42,841	44,261	45,501	45,257	47,323	47,500	51,420	53,920
MFIs	575,011	575,626	570,066	572,106	570,238	580,463	588,506	586,236
other financial corporations	58,751	61,857	64,335	66,041	67,694	67,038	68,350	68,103
general government	10,887	11,825	12,307	12,788	13,270	13,752	13,752	13,752
rest of the world	169,267	176,930	172,470	168,381	163,902	167,675	159,916	167,014
Medium and long-term loans, of	769,307	789,459	806,536	826,396	838,977	875,557	901,509	921,473
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	511,856	525,372	537,090	549,741	559,222	587,743	600,385	618,727
other financial corporations	70,494	78,044	77,777	79,534	83,374	82,427	86,162	87,386
general government	116,702	119,944	121,407	122,966	125,014	130,100	131,324	133,049
rest of the world	70,255	66,098	70,262	74,155	71,367	75,286	83,638	82,311
Shares and other equity, issued by	1,894,425	1,983,005	2,075,386	1,940,077	1,814,778	1,855,656	1,803,950	1,955,839
residents	1,441,351	1,493,355	1,571,526	1,500,362	1,442,703	1,474,616	1,453,896	1,576,797
of which: listed shares	529,370	592,319	619,580	531,422	428,854	457,992	414,328	481,382
rest of the world	453,074	489,651	503,860	439,715	372,076	381,040	350,054	379,042
Mutual fund shares, issued by	459,456	484,208	486,118	452,017	455,593	429,265	426,096	447,338
residents	386,634	403,689	403,645	376,276	387,475	360,557	360,275	378,491
rest of the world	72,823	80,519	82,473	75,741	68,118	68,708	65,821	68,847
Insurance technical reserves	382,964	392,493	399,724	406,355	413,097	419,703	430,414	440,452
net equity of households	330,017	338,914	345,716	351,918	358,231	364,408	374,236	383,391
prepayments and other claims	52,947	53,580	54,008	54,437	54,866	55,295	56,178	57,061
Other accounts receivable/payable	315,893	286,960	299,233	307,002	303,686	322,060	308,746	320,281
Trade credits	315,893	286,960	299,233	307,002	303,686	322,060	308,746	320,281
Other	....	....	....	....	....	....	....	....
Total (1)	8,195,782	8,334,841	8,480,892	8,403,521	8,326,609	8,534,772	8,596,728	8,882,999

(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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
Monetary gold and SDRs	–29	33	13	–240	–15	27	40	–14
Currency and transferable deposits, with	–24,768	36,660	–36,287	31,098	–21,802	86,748	–11,967	26,753
MFIs	–11,261	30,333	–18,404	31,975	–11,618	85,394	–17,877	22,689
central government	–15	–392	1,126	–107	–29	170	–83	205
rest of the world	–13,491	6,719	–19,010	–770	–10,155	1,184	5,993	3,859
Other deposits, with	–14,634	–6,846	24,667	–21,261	13,417	43,530	8,430	–403
MFIs	–14,797	–16,277	18,188	–15,450	12,950	28,308	8,075	–1,026
central government	584	13,326	1,163	–1,610	–337	13,244	515	–1,035
rest of the world	–421	–3,896	5,316	–4,201	804	1,978	–159	1,658
Short-term securities, issued by	2,985	–6,416	12,688	7,678	–4,032	–15,847	19,593	3,244
general government	2,860	–8,989	14,791	6,752	–3,343	–18,039	18,641	3,754
other residents	131	178	266	–69	–73	603	483	480
rest of the world	–6	2,396	–2,370	995	–616	1,589	468	–990
Bonds, issued by	5,909	34,125	46,480	28,776	19,489	16,895	46,988	28,089
MFIs	6,635	7,227	10,031	13,889	3,925	4,768	4,797	7,154
central government: CCTs	196	–10,775	3,998	–5,159	1,958	–14,774	–939	–2,171
central government: other	–12,539	9,860	21,416	4,455	6,607	5,455	18,499	7,098
local government	153	1,067	191	1,403	79	3,880	675	423
other residents	8,103	21,862	4,902	8,443	7,429	14,713	8,144	9,878
rest of the world	3,361	4,884	5,942	5,746	–509	2,852	15,812	5,707
Derivatives	76	–458	–501	–1,664	–1,184	–2,380	–847	71
Short-term loans, of	1,236	13,212	–6,369	6,963	–2,935	16,784	7,797	8,815
non-financial corporations	–1,807	1,281	1,165	574	2,005	558	4,200	3,123
MFIs	–333	596	–5,778	5,498	–2,459	11,440	9,035	–2,189
other financial corporations	2,013	3,018	2,431	2,267	1,610	–394	1,499	133
general government	938	938	482	482	482	482	..	..
rest of the world	425	7,379	–4,669	–1,858	–4,572	4,698	–6,937	7,749
Medium and long-term loans, of	16,522	22,616	17,698	23,230	13,159	40,147	27,180	22,035
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	6,597	15,732	12,034	14,675	9,821	31,221	13,498	19,872
other financial corporations	1,337	7,536	–274	1,837	3,833	–912	3,759	1,276
general government	494	3,016	1,690	2,075	2,280	5,453	1,308	1,885
rest of the world	8,094	–3,669	4,248	4,643	–2,775	4,384	8,615	–998
Shares and other equity, issued by	12,668	23,655	16,467	12,107	18,540	12,056	6,860	21,816
residents	11,447	24,366	9,910	6,783	17,434	9,149	8,842	13,268
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	1,221	–711	6,556	5,323	1,106	2,907	–1,982	8,549
Mutual fund shares, issued by	–6,556	8,708	2,758	–1,176	–1,001	3,319	9,753	12,923
residents	–6,583	5,339	1,809	–4,502	–63	1,911	8,963	10,015
rest of the world	27	3,369	948	3,325	–938	1,407	790	2,908
Insurance technical reserves	8,452	9,530	7,231	6,631	6,742	6,605	10,711	10,038
net equity of households	7,820	8,897	6,802	6,202	6,313	6,177	9,828	9,155
prepayments and other claims	633	633	429	429	429	429	883	883
Other accounts receivable/payable	26,956	–28,934	12,273	7,769	–3,316	18,374	–13,314	11,534
Trade credits	26,956	–28,934	12,273	7,769	–3,316	18,374	–13,314	11,534
Other	....	....	....	....	....	....	....	....
Total (1)	28,817	105,884	97,116	99,911	37,062	226,259	111,226	144,904

(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 those tables 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