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Financial Accounts



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NOTICE TO READERS

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

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

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

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

For more information on the methods used in compiling the statistics, see the Methodological Appendix. A Financial Accounts methodology manual was published in April 2002 (see “I conti finanziari dell’Italia”, “Tematiche istituzionali”, Banca d’Italia). An English translation of an updated version (July 2003) is available on the Bank of Italy’s site.

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	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	25,167	–	–	–	–	–	–	–
Currency and transferable deposits, with	121,801	–	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	16,046	–	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	47,326	28,957	283,654	336,757	280,976	57,862	12,927	–	164,100	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	–	519	–	560	–
other residents	3,012	28,957	9,205	–	13,070	57,862	2,104	–	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	662,661	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	138,654	–	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	–	–	–	–	–	275,382
net equity of households	–	79,723	–	17,945	–	–	–	–	–	221,803
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	1,206,570	2,152,493	1,898,056	1,937,794	757,410	655,197	38,558	9,224	296,859	397,755

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
29,230	14,822	22,191	-	7,822	-	431,545	-	24,247	78,738	785,360	785,360	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
1,969	-	607	-	646	-	29,642	-	-	78,738	78,738	78,738	rest of the world
892	176,121	1,819	-	670	-	278,308	-	154,004	48,794	649,289	649,289	Other deposits, with
889	-	1,708	-	669	-	102,931	-	154,004	-	424,373	424,373	MFIs
-	176,121	-	-	-	-	175,137	-	-	-	176,121	176,121	central government
3	-	111	-	1	-	239	-	-	48,794	48,794	48,794	rest of the world
86	112,532	18	..	193	-	27,256	-	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	4,043	9,433	8,004	-	531,485	-	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	-	766	9,433	..	-	1,064	-	2,121	-	9,433	9,433	local government
207	-	218	-	118	-	16,152	-	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	-	584,517	-	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	-	38,708	-	-	80,519	80,519	80,519	rest of the world
120	-	936	-	26	-	365,662	23,918	12,615	-	396,967	396,967	Insurance technical reserves
-	-	-	-	-	-	338,914	23,918	4,474	-	343,388	343,388	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
309,070	1,449,503	67,221	140,648	42,460	9,369	2,626,990	368,829	1,229,228	1,351,610	8,472,422	8,472,422	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	–6,517	10,761	–935	31,210	11,884	34,884	1,376	–	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	69	–	536	–	59	–	–5	–	28	–
other residents	–6,892	10,761	4,466	–	13,925	34,884	5,182	–	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	–	–	–	–	–	33,070
net equity of households	–	5,067	–	–2,124	–	–	–	–	–	30,540
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	56,335	93,575	74,561	83,184	24,511	49,577	–1,907	–1,350	32,085	35,334

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	-258	1,958	-58	-	62,370	-	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
..	-	78	1,958	..	-	59	-	1,134	-	1,958	1,958	local government
-2,831	-	73	-	70	-	5,280	-	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	896	-	37,727	37,727	Insurance technical reserves
-	-	-	-	-	-	34,667	1,714	530	-	35,197	35,197	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	5,496	3,504	4,077	232	123,471	20,028	70,414	68,944	392,754	392,754	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	119,104	–	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	7,232	–	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	51,175	40,346	249,499	370,231	258,317	88,666	6,583	–	218,109	4,045
MFIs	9,638	–	44,127	370,231	11,629	–	672	–	25,117	–
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	1,785	–	3,487	–	1,810	–	889	–	960	–
other residents	5,620	40,346	7,666	–	14,402	88,666	1,962	–	6,878	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	804,556	1,108,405	102,952	233,710	222,278	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	111,330	–	19,859	–	150,717	–	–	–	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	–	–	–	–	–	295,929
net equity of households	–	85,135	–	17,709	–	–	–	–	–	240,634
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	1,384,783	2,244,637	2,035,003	2,113,763	704,344	644,927	39,994	10,549	340,537	391,182

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	-	25,866	25,866	25,866 Monetary gold and SDRs
19,051	16,148	23,791	-	14,536	-	443,104	-	20,070	48,724	842,998	842,998	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
637	-	521	-	622	-	9,737	-	-	48,724	48,724	48,724	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
6,946	1,109,223	3,919	14,850	8,002	-	601,020	-	537,904	314,115	1,941,476	1,941,476	Bonds, issued by
136	-	606	-	1,067	-	274,056	-	3,182	-	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	-	813	14,850	..	-	1,783	-	3,274	-	14,850	14,850	local government
211	-	239	-	598	-	31,237	-	64,244	-	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	381,036	1,855,652	1,855,652	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	-	67,297	-	-	381,036	381,036	381,036	rest of the world
86	-	5,810	-	988	-	333,810	-	4,111	68,707	429,264	429,264	Mutual fund shares, issued by
44	-	41	-	831	-	309,341	-	4,111	-	360,557	360,557	residents
42	-	5,769	-	156	-	24,469	-	-	68,707	68,707	68,707	rest of the world
124	-	967	-	27	-	391,992	25,781	13,259	-	424,554	424,554	Insurance technical reserves
-	-	-	-	-	-	364,408	25,781	4,851	-	369,259	369,259	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
304,599	1,489,142	67,789	155,507	48,047	7,131	2,492,764	399,144	1,255,054	1,216,931	8,672,913	8,672,913	Total

Financial accounts

Table 4
TDHE0000

Italy's financial assets and liabilities in 2002

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	–214	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,789	–	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	–4,522	9,308	–12,327	32,613	–4,743	26,117	–4,565	–	39,041	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	824	–	1,133	–	845	–	392	–	422	–
other residents	–6,321	9,308	–1,965	–	7,382	26,117	1,912	–	3,645	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	–	–	–	–	–	20,547
net equity of households	–	5,412	–	–236	–	–	–	–	–	18,831
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	76,362	117,545	179,760	170,131	9,145	40,121	–1,201	63	45,469	21,311

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	-93	5,553	-79	-	61,482	-	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
..	-	70	5,553	..	-	763	-	1,105	-	5,553	5,553	local government
-105	-	-6	-	394	-	8,908	-	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	-	2,660	-	6,006	15,892	59,170	59,170	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	644	-	27,587	27,587	Insurance technical reserves
-	-	-	-	-	-	25,494	1,863	377	-	25,871	25,871	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	3,918	14,996	5,817	-2,238	96,703	32,426	40,563	36,124	460,914	460,914	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	115,079	119,104	114,323	120,902	118,680	–	–	–	–	–
MFIs	106,003	111,872	107,658	115,758	117,243	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	9,076	7,232	6,664	5,144	1,437	–	–	–	–	–
Other deposits, with	10,112	8,903	8,377	8,556	9,697	–	–	–	–	–
MFIs	9,116	7,868	7,334	7,499	8,637	–	–	–	–	–
central government	996	1,035	1,043	1,057	1,061	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	2,031	2,028	1,926	1,592	1,601	3,285	3,875	4,354	4,831	4,841
general government	290	130	231	69	70	–	–	–	–	–
other residents	3	3	3	2	2	3,285	3,875	4,354	4,831	4,841
rest of the world	1,738	1,896	1,692	1,521	1,529	–	–	–	–	–
Bonds, issued by	52,036	51,175	52,927	50,619	50,116	37,878	40,346	37,986	38,569	38,900
MFIs	10,304	9,638	10,179	10,448	11,213	–	–	–	–	–
central government: CCTs	8,134	6,975	5,384	4,055	4,609	–	–	–	–	–
central government: other	9,350	7,705	9,718	9,168	5,469	–	–	–	–	–
local government	1,073	1,785	1,958	1,971	1,920	–	–	–	–	–
other residents	4,089	5,620	6,015	5,531	6,965	37,878	40,346	37,986	38,569	38,900
rest of the world	19,088	19,452	19,675	19,446	19,940	–	–	–	–	–
Derivatives	5,803	5,580	4,310	7,392	6,116	6,337	6,650	6,969	11,144	6,942
Short-term loans, of	47,323	47,500	51,420	56,045	54,083	384,761	389,993	388,061	389,734	383,010
non-financial corporations	47,323	47,500	51,420	56,045	54,083	–	–	–	–	–
MFIs	–	–	–	–	–	279,795	287,891	287,651	286,419	280,580
other financial corporations	–	–	–	–	–	28,393	28,868	29,378	29,887	30,396
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	76,574	73,234	71,032	73,428	72,034
Medium and long-term loans, of	–	–	–	–	–	316,461	330,180	337,986	350,856	366,654
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	242,193	252,953	258,253	269,682	281,995
other financial corporations	–	–	–	–	–	46,115	47,783	49,756	51,730	53,703
general government	–	–	–	–	–	22,274	23,448	23,620	23,906	24,074
rest of the world	–	–	–	–	–	5,878	5,996	6,357	5,538	6,881
Shares and other equity, issued by	758,235	804,556	824,996	865,958	902,056	1,071,498	1,108,405	1,089,401	1,123,964	1,093,417
residents	650,921	693,225	721,388	749,550	777,713	1,071,498	1,108,405	1,089,401	1,123,964	1,093,417
of which: listed shares	178,129	186,690	173,996	196,354	196,574	291,596	306,287	269,863	310,663	278,878
rest of the world	107,315	111,330	103,608	116,407	124,343	–	–	–	–	–
Mutual fund shares, issued by	14,462	13,756	13,551	13,860	14,225	–	–	–	–	–
residents	4,698	4,302	4,304	4,543	4,600	–	–	–	–	–
rest of the world	9,764	9,454	9,247	9,317	9,625	–	–	–	–	–
Insurance technical reserves	17,071	17,208	17,472	17,736	18,000	83,782	85,135	86,580	88,026	89,471
net equity of households	–	–	–	–	–	83,782	85,135	86,580	88,026	89,471
prepayments and other claims	17,071	17,208	17,472	17,736	18,000	–	–	–	–	–
Other accounts receivable/payable	271,936	289,606	273,201	283,361	285,696	246,353	263,150	247,034	254,900	257,279
Trade credits	271,936	289,606	273,201	283,361	285,696	246,353	263,150	247,034	254,900	257,279
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,294,089	1,359,417	1,362,504	1,426,021	1,460,270	2,150,355	2,227,734	2,198,372	2,262,023	2,240,514

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

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	916	3,816	–4,745	6,457	–2,159	–	–	–	–	–
MFIs	911	6,015	–4,103	8,270	1,485	–	–	–	–	–
central government	–45	–251	7	–175	–66	–	–	–	–	–
rest of the world	51	–1,949	–648	–1,638	–3,578	–	–	–	–	–
Other deposits, with	–161	–1,192	–518	192	1,144	–	–	–	–	–
MFIs	–166	–1,232	–526	178	1,141	–	–	–	–	–
central government	6	40	8	14	3	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–590	–126	–492	–449	–3	–64	590	479	477	10
general government	–452	–322	–313	–304	8	–	–	–	–	–
other residents	..	..	1	–1	..	–64	590	479	477	10
rest of the world	–139	197	–180	–143	–12	–	–	–	–	–
Bonds, issued by	–797	–3,671	–2,396	–3,452	–1,183	2,128	1,152	240	2,658	369
MFIs	252	–606	263	93	102	–	–	–	–	–
central government: CCTs	1,184	–1,444	283	–1,241	–191	–	–	–	–	–
central government: other	–1,561	–465	–2,110	–999	–2,379	–	–	–	–	–
local government	–58	735	–13	28	–53	–	–	–	–	–
other residents	–221	–2,665	–1,292	–1,408	1,096	2,128	1,152	240	2,658	369
rest of the world	–392	774	473	74	241	–	–	–	–	–
Derivatives	–	–	–	–	–	–648	–1,402	–272	–95	–861
Short-term loans, of	2,005	558	4,200	5,054	–2,349	–7,403	5,790	–1,539	2,201	–6,732
non-financial corporations	2,005	558	4,200	5,054	–2,349	–	–	–	–	–
MFIs	–	–	–	–	–	–5,888	8,654	153	–704	–5,847
other financial corporations	–	–	–	–	–	476	476	509	509	509
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,991	–3,340	–2,202	2,396	–1,394
Medium and long-term loans, of	–	–	–	–	–	7,807	15,433	8,231	13,660	16,066
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	5,439	12,221	5,725	12,219	12,581
other financial corporations	–	–	–	–	–	1,668	1,668	1,973	1,973	1,973
general government	–	–	–	–	–	655	1,426	172	286	168
rest of the world	–	–	–	–	–	45	118	361	–819	1,343
Shares and other equity, issued by	10,163	7,767	10,352	8,248	9,337	9,356	6,949	4,041	9,357	8,861
residents	8,514	5,955	8,841	5,763	8,211	9,356	6,949	4,041	9,357	8,861
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,649	1,812	1,511	2,485	1,126	–	–	–	–	–
Mutual fund shares, issued by	31	7	99	450	105	–	–	–	–	–
residents	–1	23	108	122	56	–	–	–	–	–
rest of the world	32	–16	–10	329	49	–	–	–	–	–
Insurance technical reserves	136	136	264	264	264	1,353	1,353	1,445	1,445	1,445
net equity of households	–	–	–	–	–	1,353	1,353	1,445	1,445	1,445
prepayments and other claims	136	136	264	264	264	–	–	–	–	–
Other accounts receivable/payable	–1,959	17,670	–16,405	10,160	2,335	–533	16,797	–16,115	7,865	2,379
Trade credits	–1,959	17,670	–16,405	10,160	2,335	–533	16,797	–16,115	7,865	2,379
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	9,744	24,966	–9,641	26,924	7,490	11,996	46,663	–3,491	37,569	21,538

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

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	25,854	25,866	24,402	23,933	26,120	–	–	–	–	–
Currency and transferable deposits, with	96,017	149,801	130,269	141,230	129,096	699,842	778,126	761,587	792,328	785,300
MFIs	80,251	128,093	101,142	101,368	97,349	699,842	778,126	761,587	792,328	785,300
central government	708	1,108	1,006	1,345	1,184	–	–	–	–	–
rest of the world	15,058	20,599	28,121	38,516	30,563	–	–	–	–	–
Other deposits, with	207,985	225,957	237,246	236,702	257,510	444,439	464,810	483,542	465,779	487,016
MFIs	159,664	176,578	188,547	187,028	209,688	444,439	464,810	483,542	465,779	487,016
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	48,321	49,380	48,700	49,674	47,823	–	–	–	–	–
Short-term securities, issued by	34,774	37,388	50,842	55,234	57,398	8	7	5	4	4
general government	27,215	27,148	38,487	42,947	46,594	–	–	–	–	–
other residents	3,026	3,539	4,050	4,574	4,582	8	7	5	4	4
rest of the world	4,534	6,700	8,305	7,714	6,222	–	–	–	–	–
Bonds, issued by	278,049	249,499	275,799	276,793	276,281	365,408	370,231	376,726	386,574	405,867
MFIs	42,111	44,127	42,839	43,602	42,226	365,408	370,231	376,726	386,574	405,867
central government: CCTs	71,259	63,581	75,488	77,541	74,345	–	–	–	–	–
central government: other	117,944	94,115	99,523	97,908	97,521	–	–	–	–	–
local government	2,269	3,487	2,582	2,699	2,734	–	–	–	–	–
other residents	6,710	7,666	9,063	9,330	9,307	–	–	–	–	–
rest of the world	37,756	36,524	46,304	45,713	50,148	–	–	–	–	–
Derivatives	61,007	65,572	75,736	91,504	86,609	60,942	62,911	70,237	79,799	76,381
Short-term loans, of	570,238	580,463	588,506	586,236	575,726	77,007	70,653	63,274	73,780	74,317
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	570,238	580,463	588,506	586,236	575,726	25,681	13,389	12,157	16,844	19,224
other financial corporations	–	–	–	–	–	1,031	1,048	1,067	1,085	1,104
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	50,295	56,215	50,050	55,851	53,989
Medium and long-term loans, of	559,222	587,743	600,384	618,727	640,874	60,773	73,472	77,805	77,310	79,212
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	559,222	587,743	600,384	618,727	640,874	5,614	14,766	14,562	14,648	14,463
other financial corporations	–	–	–	–	–	703	731	764	798	831
general government	–	–	–	–	–	2,750	3,024	3,009	3,066	3,057
rest of the world	–	–	–	–	–	51,707	54,950	59,470	58,798	60,860
Shares and other equity, issued by	108,165	102,952	103,645	120,718	126,379	246,568	233,710	219,561	260,970	276,661
residents	88,224	83,094	84,050	99,270	104,484	246,568	233,710	219,561	260,970	276,661
of which: listed shares	21,424	30,392	26,999	30,601	22,891	95,397	102,113	98,011	117,856	118,186
rest of the world	19,941	19,859	19,595	21,447	21,896	–	–	–	–	–
Mutual fund shares, issued by	5,978	8,187	7,248	9,018	7,803	39,200	41,966	95,145	98,877	100,377
residents	3,234	4,806	3,678	3,982	3,444	39,200	41,966	95,145	98,877	100,377
rest of the world	2,744	3,381	3,570	5,036	4,359	–	–	–	–	–
Insurance technical reserves	970	978	993	1,008	1,023	17,965	17,709	18,144	17,906	17,653
net equity of households	–	–	–	–	–	17,965	17,709	18,144	17,906	17,653
prepayments and other claims	970	978	993	1,008	1,023	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,948,260	2,034,406	2,095,070	2,161,102	2,184,820	2,012,153	2,113,594	2,166,028	2,253,327	2,302,788

(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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–15	27	40	–14	–15	–	–	–	–	–
Currency and transferable deposits, with	–6,953	54,147	–19,071	11,259	–12,171	–11,618	85,394	–17,877	25,881	–10,875
MFIs	2,152	48,018	–26,802	371	–4,025	–11,618	85,394	–17,877	25,881	–10,875
central government	8	400	–102	339	–161	–	–	–	–	–
rest of the world	–9,112	5,728	7,833	10,549	–7,984	–	–	–	–	–
Other deposits, with	22,485	19,536	12,400	802	20,996	12,950	28,308	8,075	1,699	28,366
MFIs	21,808	17,595	12,552	–844	22,666	12,950	28,308	8,075	1,699	28,366
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	677	1,941	–151	1,646	–1,670	–	–	–	–	–
Short-term securities, issued by	–2,067	2,863	11,916	–3,444	2,908	1	–1	–2	–1	..
general government	–1,829	74	9,798	–3,451	4,376	–	–	–	–	–
other residents	–78	514	511	524	8	1	–1	–2	–1	..
rest of the world	–160	2,276	1,608	–518	–1,476	–	–	–	–	–
Bonds, issued by	–2,147	–5,998	2,923	3,660	3,860	3,925	4,768	4,797	7,154	3,561
MFIs	–552	1,405	–678	630	–1,198	3,925	4,768	4,797	7,154	3,561
central government: CCTs	–130	–7,958	–815	1,859	–3,602	–	–	–	–	–
central government: other	–2,311	–1,314	–3,060	–232	3,493	–	–	–	–	–
local government	–327	1,214	108	113	36	–	–	–	–	–
other residents	–83	707	1,319	823	7	–	–	–	–	–
rest of the world	1,256	–52	6,049	468	5,125	–	–	–	–	–
Derivatives	–126	–588	538	1,564	–2,035	–	–	–	–	–
Short-term loans, of	–2,459	11,440	9,197	–2,189	–11,073	28	–5,399	–6,537	11,182	510
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–2,459	11,440	9,197	–2,189	–11,073	5,031	–12,262	–1,212	4,712	2,380
other financial corporations	–	–	–	–	–	17	17	18	18	18
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–5,021	6,846	–5,343	6,452	–1,888
Medium and long-term loans, of	9,821	31,221	13,497	19,873	22,601	–3,031	12,926	4,492	–300	1,899
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	9,821	31,221	13,497	19,873	22,601	–155	9,154	–202	89	–185
other financial corporations	–	–	–	–	–	28	28	33	33	33
general government	–	–	–	–	–	115	270	–15	48	–10
rest of the world	–	–	–	–	–	–3,018	3,473	4,676	–470	2,060
Shares and other equity, issued by	6,536	–3,686	3,108	5,602	5,303	7,783	350	418	2,086	554
residents	6,782	–3,603	3,356	3,239	4,856	7,783	350	418	2,086	554
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–246	–82	–247	2,363	447	–	–	–	–	–
Mutual fund shares, issued by	–566	696	463	1,470	–889	–297	–112	1,570	1,828	421
residents	–1	26	93	107	42	–297	–112	1,570	1,828	421
rest of the world	–566	670	370	1,364	–931	–	–	–	–	–
Insurance technical reserves	8	8	15	15	15	–119	–256	435	–238	–253
net equity of households	–	–	–	–	–	–119	–256	435	–238	–253
prepayments and other claims	8	8	15	15	15	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	24,517	109,665	35,025	38,599	29,501	9,622	125,979	–4,629	49,291	24,184

(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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	14,295	18,299	13,220	15,166	14,012	–	–	–	–	–
MFIs	14,295	18,299	13,220	15,166	14,012	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	20,802	22,038	15,707	15,548	18,628	–	–	–	–	–
MFIs	20,802	22,038	15,707	15,548	18,628	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	11,722	10,016	7,371	6,099	4,995	58	72	77	82	65
general government	8,352	7,180	5,551	4,857	4,102	–	–	–	–	–
other residents	82	140	84	141	119	58	72	77	82	65
rest of the world	3,288	2,696	1,736	1,101	773	–	–	–	–	–
Bonds, issued by	261,151	258,317	241,523	244,310	258,054	71,949	88,666	101,234	104,854	107,228
MFIs	11,786	11,629	11,830	11,991	12,519	–	–	–	–	–
central government: CCTs	32,998	31,204	17,530	20,963	22,126	–	–	–	–	–
central government: other	69,128	67,146	59,967	57,562	61,111	–	–	–	–	–
local government	1,047	1,810	1,914	2,193	2,237	–	–	–	–	–
other residents	13,053	14,402	15,230	15,577	17,819	71,949	88,666	101,234	104,854	107,228
rest of the world	133,138	132,127	135,051	136,025	142,243	–	–	–	–	–
Derivatives	1,590	1,097	1,638	7,073	7,804	1,574	1,021	1,159	1,415	1,830
Short-term loans, of	67,694	67,038	68,350	68,049	69,271	147,449	157,400	160,574	158,037	147,503
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	110,416	119,174	121,740	119,440	111,585
other financial corporations	67,694	67,038	68,350	68,049	69,271	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	37,033	38,226	38,834	38,597	35,917
Medium and long-term loans, of	82,016	81,056	84,765	86,119	91,032	29,383	32,547	34,587	35,150	36,592
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,949	29,157	27,651	28,298	29,717
other financial corporations	82,016	81,056	84,765	86,119	91,032	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,434	3,390	6,936	6,852	6,875
Shares and other equity, issued by	216,460	222,278	213,863	244,771	263,876	45,217	46,632	47,914	49,498	50,881
residents	68,708	71,561	76,756	91,448	100,723	45,217	46,632	47,914	49,498	50,881
of which: listed shares	35,190	36,408	34,947	41,020	34,293	881	1,060	956	1,155	1,151
rest of the world	147,752	150,717	137,107	153,324	163,153	–	–	–	–	–
Mutual fund shares, issued by	22,731	23,088	22,133	22,574	24,415	348,275	318,591	265,130	279,614	282,007
residents	–	–	–	–	–	348,275	318,591	265,130	279,614	282,007
rest of the world	22,731	23,088	22,133	22,574	24,415	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	698,460	703,227	668,570	709,710	752,087	643,905	644,927	610,674	628,652	626,106

(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-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–3,381	4,038	–5,061	1,972	–1,152	–	–	–	–	–
MFIs	–3,381	4,038	–5,061	1,972	–1,152	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–115	1,238	–6,329	–155	3,080	–	–	–	–	–
MFIs	–115	1,238	–6,329	–155	3,080	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–2,057	–1,424	444	6,382	–2,224	–10	14	6	5	–17
general government	–1,442	–951	1,429	6,940	–1,865	–	–	–	–	–
other residents	–6	58	–56	58	–22	–10	14	6	5	–17
rest of the world	–609	–531	–929	–616	–337	–	–	–	–	–
Bonds, issued by	–2,989	5,241	5,851	7,145	11,671	5,302	13,510	8,922	9,416	2,483
MFIs	22	–57	–84	–27	105	–	–	–	–	–
central government: CCTs	1,046	–1,303	1,284	3,990	614	–	–	–	–	–
central government: other	–4,394	480	–1,923	–3,493	4,028	–	–	–	–	–
local government	–82	785	–82	293	43	–	–	–	–	–
other residents	1,627	3,531	2,014	3,301	2,466	5,302	13,510	8,922	9,416	2,483
rest of the world	–1,208	1,806	4,641	3,081	4,415	–	–	–	–	–
Derivatives	–	–	–	–	–	–480	–985	–851	–311	333
Short-term loans, of	1,610	–394	1,499	–33	1,000	–3,515	10,038	3,228	–2,476	–10,544
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–5,954	8,845	2,619	–2,239	–7,864
other financial corporations	1,610	–394	1,499	–33	1,000	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,439	1,192	608	–237	–2,680
Medium and long-term loans, of	3,817	–926	3,734	1,388	4,880	1,233	3,217	2,058	595	1,451
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,087	2,261	–1,487	679	1,428
other financial corporations	3,817	–926	3,734	1,388	4,880	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	146	956	3,546	–84	23
Shares and other equity, issued by	–4,947	–2,120	–3,309	4,986	1,248	363	363	363	363	363
residents	–2,962	–494	–812	529	–61	363	363	363	363	363
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–1,985	–1,627	–2,497	4,457	1,308	–	–	–	–	–
Mutual fund shares, issued by	110	1,068	–474	1,068	1,191	234	2,023	7,393	8,187	4,201
residents	–	–	–	–	–	234	2,023	7,393	8,187	4,201
rest of the world	110	1,068	–474	1,068	1,191	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–7,952	6,721	–3,645	22,753	19,695	3,127	28,180	21,119	15,780	–1,729

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

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	20,390	23,294	19,514	21,166	17,266	–	–	–	–	–
MFIs	14,051	17,112	13,809	17,278	14,506	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	6,339	6,182	5,706	3,888	2,759	–	–	–	–	–
Other deposits, with	8,024	9,676	8,349	8,825	3,798	–	–	–	–	–
MFIs	8,024	9,676	8,349	8,825	3,798	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	267	35	15	6	6	–	–	–	–	–
general government	267	35	15	6	6	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,387	6,583	6,207	6,265	6,252	–	–	–	–	–
MFIs	661	672	291	511	433	–	–	–	–	–
central government: CCTs	1,352	845	385	238	435	–	–	–	–	–
central government: other	2,989	2,214	3,074	2,855	2,655	–	–	–	–	–
local government	566	889	1,002	1,032	1,059	–	–	–	–	–
other residents	1,818	1,962	1,454	1,629	1,670	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,085	4,139	3,504	5,727	5,032
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,085	4,139	3,504	5,727	5,032
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	18	20	21	19	19	1,835	1,884	2,114	2,084	2,288
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	385	419	701	670	875
other financial corporations	18	20	21	19	19	–	–	–	–	–
general government	–	–	–	–	–	1,450	1,465	1,414	1,413	1,413
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	4,178	4,526	5,041	5,556	6,071
residents	..	..	..	..	..	4,178	4,526	5,041	5,556	6,071
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	423	387	388	409	414	–	–	–	–	–
residents	423	387	388	409	414	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	36,509	39,994	34,494	36,690	27,756	10,098	10,549	10,659	13,367	13,391

Financial accounts

Table 12
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Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–2,949	1,997	–3,660	1,778	–3,912	–	–	–	–	–
MFIs	–1,625	3,196	–3,218	3,563	–2,762	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–1,324	–1,199	–441	–1,785	–1,150	–	–	–	–	–
Other deposits, with	513	1,653	–1,327	477	–5,027	–	–	–	–	–
MFIs	513	1,653	–1,327	477	–5,027	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–368	–365	–229	–80	4	–	–	–	–	–
general government	–368	–365	–229	–80	4	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–4,254	686	–1,255	395	377	–	–	–	–	–
MFIs	–2,631	39	–504	164	–168	–	–	–	–	–
central government: CCTs	–816	–560	388	–98	–50	–	–	–	–	–
central government: other	–1,335	–227	–1,186	–452	533	–	–	–	–	–
local government	3	335	20	38	26	–	–	–	–	–
other residents	524	1,099	26	743	36	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	88	77	–619	2,235	–698
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	88	77	–619	2,235	–698
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	4	1	2	–2	..	–14	52	231	–30	205
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–4	36	282	–29	205
other financial corporations	4	1	2	–2	..	–	–	–	–	–
general government	–	–	–	–	–	–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	..	2	10	11	5	–	–	–	–	–
residents	..	2	10	11	5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	–7,009	4,021	–6,412	2,625	–8,506	91	145	–372	2,221	–477

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	12,233	11,949	12,325	13,035	11,970	–	–	–	–	–
MFIs	8,759	8,757	8,889	9,037	8,924	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	3,474	3,192	3,437	3,998	3,045	–	–	–	–	–
Other deposits, with	1,752	2,891	1,642	2,085	1,687	–	–	–	–	–
MFIs	1,681	2,808	1,549	1,968	1,569	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	71	82	92	117	118	–	–	–	–	–
Short-term securities, issued by	1,450	1,544	1,729	1,733	1,833	–	–	–	–	–
general government	398	378	529	439	475	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,052	1,166	1,200	1,294	1,358	–	–	–	–	–
Bonds, issued by	199,377	218,109	213,971	219,540	226,062	3,996	4,045	4,053	3,953	4,116
MFIs	24,074	25,117	26,161	27,400	28,521	–	–	–	–	–
central government: CCTs	23,836	25,632	32,728	33,537	32,674	–	–	–	–	–
central government: other	114,868	129,107	112,570	112,937	116,504	–	–	–	–	–
local government	566	960	1,019	1,036	1,025	–	–	–	–	–
other residents	6,450	6,878	8,380	8,889	9,164	3,996	4,045	4,053	3,953	4,116
rest of the world	29,582	30,415	33,113	35,740	38,174	–	–	–	–	–
Derivatives	2,418	2,790	4,310	941	3,398	1,463	1,995	4,065	2,786	4,860
Short-term loans, of	–	–	–	–	–	390	472	497	1,043	1,020
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	390	472	497	1,043	1,020
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	1,340	1,352	1,376	1,388	1,401	5,769	6,598	7,389	7,948	7,935
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,510	3,180	3,904	4,433	4,416
other financial corporations	1,340	1,352	1,376	1,388	1,401	61	64	67	70	73
general government	–	–	–	–	–	1,412	1,573	1,573	1,601	1,601
rest of the world	–	–	–	–	–	1,786	1,782	1,845	1,845	1,845
Shares and other equity, issued by	64,676	62,822	56,946	55,325	53,567	75,139	81,241	84,235	97,766	97,391
residents	42,474	40,114	36,038	31,739	27,979	75,139	81,241	84,235	97,766	97,391
of which: listed shares	15,418	16,770	15,335	17,515	17,375	40,980	48,532	45,498	51,708	52,256
rest of the world	22,202	22,708	20,908	23,586	25,588	–	–	–	–	–
Mutual fund shares, issued by	38,450	39,040	39,630	40,220	40,810	–	–	–	–	–
residents	36,201	36,693	37,398	37,807	38,093	–	–	–	–	–
rest of the world	2,249	2,347	2,232	2,413	2,717	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	290,690	295,929	304,408	312,829	321,205
net equity of households	–	–	–	–	–	235,824	240,634	248,230	255,768	263,261
prepayments and other claims	–	–	–	–	–	54,866	55,295	56,178	57,061	57,944
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	321,695	340,497	331,929	334,266	340,729	377,448	390,279	404,646	426,324	436,526

(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-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–148	–260	390	732	–1,075	–	–	–	–	–
MFIs	–260	5	137	155	–112	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	112	–266	253	577	–963	–	–	–	–	–
Other deposits, with	–414	1,140	–1,248	444	–400	–	–	–	–	–
MFIs	–417	1,128	–1,259	419	–400	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	3	12	11	25	..	–	–	–	–	–
Short-term securities, issued by	60	63	1	–53	88	–	–	–	–	–
general government	–202	–75	–49	–166	41	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	263	138	50	113	47	–	–	–	–	–
Bonds, issued by	9,530	10,031	7,899	6,985	4,851	..	52	..	50	300
MFIs	1,045	1,098	958	1,217	1,055	–	–	–	–	–
central government: CCTs	2,397	1,609	1,800	606	–887	–	–	–	–	–
central government: other	4,733	4,262	979	1,231	2,528	–	–	–	–	–
local government	–45	406	–34	25	–11	–	–	–	–	–
other residents	999	1,180	1,095	760	218	..	52	..	50	300
rest of the world	400	1,478	3,102	3,146	1,949	–	–	–	–	–
Derivatives	–	–	–	–	–	–57	6	277	90	–184
Short-term loans, of	–	–	–	–	–	22	82	26	546	–23
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	22	82	26	546	–23
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	13	13	24	13	13	–835	832	792	563	–13
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–905	673	726	531	–17
other financial corporations	13	13	24	13	13	2	2	3	3	3
general government	–	–	–	–	–	70	160	..	28	..
rest of the world	–	–	–	–	–	–2	–4	63	..	..
Shares and other equity, issued by	1,167	662	650	687	695	..	..	..	..	..
residents	685	594	383	277	265	..	..	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	482	68	267	410	431	–	–	–	–	–
Mutual fund shares, issued by	–39	366	875	1,256	698	–	–	–	–	–
residents	–6	197	942	1,012	465	–	–	–	–	–
rest of the world	–32	168	–67	244	233	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	5,108	5,239	8,479	8,421	8,376
net equity of households	–	–	–	–	–	4,679	4,810	7,596	7,538	7,493
prepayments and other claims	–	–	–	–	–	429	429	883	883	883
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	10,169	12,014	8,590	10,064	4,871	4,238	6,211	9,574	9,670	8,456

(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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	37,737	19,051	41,692	42,627	43,898	15,728	16,148	16,058	16,439	16,322
MFIs	35,788	18,413	41,080	42,008	43,312	–	–	–	–	–
central government	–	–	–	–	–	15,728	16,148	16,058	16,439	16,322
rest of the world	1,949	637	612	619	586	–	–	–	–	–
Other deposits, with	1,012	895	1,228	1,365	1,197	175,336	188,320	188,834	187,799	187,594
MFIs	1,009	892	1,225	1,362	1,194	–	–	–	–	–
central government	–	–	–	–	–	175,336	188,320	188,834	187,799	187,594
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	90	50	92	35	22	122,275	112,718	131,255	135,023	136,142
general government	90	50	92	35	22	122,275	112,718	131,255	135,023	136,142
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,310	6,946	2,749	1,898	1,974	1,128,297	1,109,223	1,124,112	1,132,140	1,126,572
MFIs	1,236	136	169	232	221	–	–	–	–	–
central government: CCTs	137	2,135	2,064	1,103	1,181	230,122	219,905	213,209	210,000	210,914
central government: other	5,682	4,414	255	300	305	898,176	889,318	910,902	922,139	915,657
local government	50	50	50	50	50	–	–	–	–	–
other residents	205	211	212	213	216	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,283	6,283	6,283	6,283	6,283
Short-term loans, of	13,270	13,752	13,752	13,752	13,752	1,852	2,329	1,847	2,700	1,907
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,852	2,329	1,847	2,700	1,907
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	13,270	13,752	13,752	13,752	13,752	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	125,014	130,100	131,324	132,768	133,398	36,637	35,220	36,786	33,876	35,221
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	21,645	22,444	22,837	22,107	20,885
other financial corporations	–	–	–	–	–	6,496	4,750	6,134	4,685	7,251
general government	125,014	130,100	131,324	132,768	133,398	..	..	..	..	..
rest of the world	–	–	–	–	–	8,496	8,026	7,815	7,085	7,085
Shares and other equity, issued by	87,502	88,393	86,389	88,684	88,518	–	–	–	–	–
residents	79,662	80,474	78,392	80,608	80,364	–	–	–	–	–
of which: listed shares	39,980	40,742	38,076	40,292	40,048	–	–	–	–	–
rest of the world	7,840	7,919	7,997	8,076	8,155	–	–	–	–	–
Mutual fund shares, issued by	91	86	88	113	134	–	–	–	–	–
residents	48	44	44	47	47	–	–	–	–	–
rest of the world	43	42	44	66	86	–	–	–	–	–
Insurance technical reserves	123	124	125	127	129	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	123	124	125	127	129	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	272,148	259,396	277,440	281,369	283,022	1,486,408	1,470,241	1,505,175	1,514,260	1,510,042

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

Financial accounts

Table 16
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Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–10,609	–18,691	22,633	924	1,281	–29	170	–83	205	–183
MFIs	–10,576	–17,374	22,667	929	1,303	–	–	–	–	–
central government	–	–	–	–	–	–29	170	–83	205	–183
rest of the world	–33	–1,317	–33	–5	–22	–	–	–	–	–
Other deposits, with	52	–116	333	137	–168	–337	13,244	515	–1,035	–205
MFIs	52	–116	333	137	–168	–	–	–	–	–
central government	–	–	–	–	–	–337	13,244	515	–1,035	–205
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–6	–70	42	–55	–16	–3,343	–18,039	18,641	3,754	1,223
general government	–6	–70	42	–55	–16	–3,343	–18,039	18,641	3,754	1,223
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–266	–788	–3,751	–845	42	8,565	–9,318	17,559	4,927	17,711
MFIs	–30	–1,107	32	62	–21	–	–	–	–	–
central government: CCTs	5	2,003	–11	–946	13	1,958	–14,774	–939	–2,171	–8,587
central government: other	–212	–1,662	–3,768	36	48	6,607	5,455	18,499	7,098	26,299
local government	..	..	..	..	..	–	–	–	–	–
other residents	–30	–22	–4	3	2	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	..	..	..	..	..
Short-term loans, of	482	482	..	..	..	–431	477	–483	853	–792
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–431	477	–483	853	–792
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	482	482	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	2,280	5,453	1,308	1,555	534	183	–1,182	1,672	–2,648	1,345
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–868	799	393	–731	–1,221
other financial corporations	–	–	–	–	–	1,084	–1,746	1,384	–1,449	2,566
general government	2,280	5,453	1,308	1,555	534	..	..	..	..	..
rest of the world	–	–	–	–	–	–33	–235	–106	–468	..
Shares and other equity, issued by	1,286	–1,310	79	78	79	–	–	–	–	–
residents	1,207	–1,388	..	..	..	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	79	79	79	79	79	–	–	–	–	–
Mutual fund shares, issued by	–44	..	4	24	19	–	–	–	–	–
residents	..	..	1	1	1	–	–	–	–	–
rest of the world	–44	..	3	23	18	–	–	–	–	–
Insurance technical reserves	1	1	2	2	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	2	2	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–6,824	–15,039	20,650	1,820	1,773	4,609	–14,648	37,821	6,056	19,100

(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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	22,062	23,791	23,634	23,241	24,137	–	–	–	–	–
MFIs	8,702	10,359	10,177	9,769	10,615	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	449	521	546	560	611	–	–	–	–	–
Other deposits, with	2,631	1,543	2,536	2,349	2,550	–	–	–	–	–
MFIs	2,519	1,429	2,422	2,234	2,436	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	113	113	114	115	114	–	–	–	–	–
Short-term securities, issued by	25	16	16	6	7	..	..	..	..	..
general government	25	16	16	6	7	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	6,079	3,919	4,769	4,450	4,469	11,063	14,850	15,349	15,718	15,786
MFIs	593	606	605	621	673	–	–	–	–	–
central government: CCTs	180	158	186	144	157	–	–	–	–	–
central government: other	265	261	418	394	381	–	–	–	–	–
local government	941	813	1,430	1,163	1,204	11,063	14,850	15,349	15,718	15,786
other residents	2,243	239	305	359	331	–	–	–	–	–
rest of the world	1,857	1,842	1,824	1,768	1,724	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,883	4,966	4,057	4,933	4,412
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,822	4,904	3,994	4,868	4,347
other financial corporations	–	–	–	–	–	61	62	63	64	65
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	110,201	113,547	115,515	117,098	117,306
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,202	25,860	26,537	26,370	26,183
other financial corporations	–	–	–	–	–	574	587	602	618	633
general government	–	–	–	–	–	82,359	85,958	87,160	88,964	89,344
rest of the world	–	–	–	–	–	1,066	1,142	1,216	1,146	1,146
Shares and other equity, issued by	5,848	5,652	5,091	5,591	5,619	102	103	103	103	103
residents	5,060	4,863	4,386	4,797	4,760	102	103	103	103	103
of which: listed shares	2,173	1,955	1,521	1,992	2,020	–	–	–	–	–
rest of the world	788	790	705	794	858	–	–	–	–	–
Mutual fund shares, issued by	5,670	5,810	5,678	5,520	5,674	–	–	–	–	–
residents	45	41	41	43	44	–	–	–	–	–
rest of the world	5,626	5,769	5,638	5,476	5,630	–	–	–	–	–
Insurance technical reserves	959	967	982	997	1,012	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	959	967	982	997	1,012	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	43,275	41,699	42,706	42,153	43,466	126,249	133,466	135,024	137,851	137,607

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

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	263	1,732	–155	–390	896	–	–	–	–	–
MFIs	264	1,660	–179	–404	845	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–1	72	24	15	50	–	–	–	–	–
Other deposits, with	137	–1,089	993	–188	202	–	–	–	–	–
MFIs	137	–1,089	993	–188	202	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–7	–17	–1	–10	1	..	..	..	..	..
general government	–7	–17	–1	–10	1	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	172	–2,001	700	–273	–73	79	3,880	675	423	91
MFIs	–36	41	–122	–41	–51	–	–	–	–	–
central government: CCTs	–142	–31	40	–40	–11	–	–	–	–	–
central government: other	7	–37	195	–5	43	–	–	–	–	–
local government	276	–116	524	–260	40	79	3,880	675	423	91
other residents	66	–1,883	57	100	–28	–	–	–	–	–
rest of the world	2	25	5	–26	–67	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	306	83	–909	876	–521
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	305	82	–911	875	–522
other financial corporations	–	–	–	–	–	1	1	1	1	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	398	3,347	1,968	1,583	208
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–901	–342	677	–166	–187
other financial corporations	–	–	–	–	–	–237	13	15	15	15
general government	–	–	–	–	–	1,449	3,599	1,202	1,804	379
rest of the world	–	–	–	–	–	87	76	74	–70	..
Shares and other equity, issued by	192	152	133	118	112	3	1	..	..	..
residents	188	165	134	117	112	3	1	..	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	3	–14	–1	1	..	–	–	–	–	–
Mutual fund shares, issued by	–62	323	–11	–1	3	–	–	–	–	–
residents	..	..	1	1	1	–	–	–	–	–
rest of the world	–62	323	–12	–2	2	–	–	–	–	–
Insurance technical reserves	8	8	15	15	15	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	8	8	15	15	15	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	702	–894	1,674	–729	1,155	785	7,311	1,734	2,881	–222

(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-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	7,563	14,536	13,934	13,484	13,876	–	–	–	–	–
MFIs	6,930	13,913	13,303	12,857	13,228	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	633	622	631	626	648	–	–	–	–	–
Other deposits, with	1,020	1,076	629	483	395	–	–	–	–	–
MFIs	1,019	1,075	628	482	394	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	86	105	48	77	89	–	–	–	–	–
general government	86	105	48	77	89	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,804	8,002	7,664	7,568	8,366	–	–	–	–	–
MFIs	1,179	1,067	1,219	1,241	1,282	–	–	–	–	–
central government: CCTs	1,690	1,673	1,558	1,672	1,529	–	–	–	–	–
central government: other	2,930	2,884	3,084	2,891	3,512	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	141	598	102	105	103	–	–	–	–	–
rest of the world	1,864	1,780	1,702	1,659	1,940	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	1,053	1,050	1,056	1,026	1,023
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	127	124	129	100	96
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	3,641	2,502	2,503	2,522	2,527
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	70	17	19	37	42
other financial corporations	–	–	–	–	–	3,571	2,485	2,485	2,485	2,485
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	828	759	653	722	740	–	–	–	–	–
residents	419	342	281	314	301	–	–	–	–	–
of which: listed shares	167	147	161	193	202	–	–	–	–	–
rest of the world	410	417	372	409	439	–	–	–	–	–
Mutual fund shares, issued by	1,103	988	999	1,033	1,046	–	–	–	–	–
residents	908	831	832	878	889	–	–	–	–	–
rest of the world	196	156	167	155	157	–	–	–	–	–
Insurance technical reserves	27	27	27	28	28	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	27	27	27	28	28	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	18,431	25,492	23,953	23,394	24,540	4,694	3,552	3,559	3,548	3,550

(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-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3	2002-Q3	2002-Q4	2003-Q1	2003-Q2	2003-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	188	6,984	–597	–445	384	–	–	–	–	–
MFIs	183	6,984	–610	–445	370	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	5	..	14	..	14	–	–	–	–	–
Other deposits, with	–344	55	–446	–146	–87	–	–	–	–	–
MFIs	–344	55	–446	–146	–87	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	39	–3	–66	41	14	–	–	–	–	–
general government	39	–3	–66	41	14	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	295	–21	–202	–36	893	–	–	–	–	–
MFIs	–20	–111	147	14	–18	–	–	–	–	–
central government: CCTs	32	–99	–13	166	–387	–	–	–	–	–
central government: other	195	–144	140	–218	1,044	–	–	–	–	–
local government	–1	..	..	..	..	–	–	–	–	–
other residents	1	377	–421	18	–2	–	–	–	–	–
rest of the world	88	–44	–55	–16	257	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–2	–3	6	–29	–3
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–2	–3	6	–29	–3
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	1,139	–1,139	2	18	5
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–4	–52	2	18	5
other financial corporations	–	–	–	–	–	1,143	–1,087	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–6	–77	–64	26	–12	–	–	–	–	–
residents	–13	–77	–61	33	–12	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	7	..	–2	–7	..	–	–	–	–	–
Mutual fund shares, issued by	160	–29	35	16	9	–	–	–	–	–
residents	..	4	21	23	11	–	–	–	–	–
rest of the world	160	–34	14	–7	–2	–	–	–	–	–
Insurance technical reserves	..	..	..	..	..	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	..	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	332	6,910	–1,339	–544	1,200	1,137	–1,142	7	–11	1

(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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	409,622	443,104	437,431	445,417	446,685	–	–	–	–	–
MFIs	398,014	431,237	426,472	438,560	439,162	–	–	–	–	–
central government	2,109	2,129	2,141	2,183	2,227	–	–	–	–	–
rest of the world	9,498	9,737	8,818	4,674	5,295	–	–	–	–	–
Other deposits, with	275,168	288,975	288,614	280,824	280,559	–	–	–	–	–
MFIs	100,407	101,248	100,401	93,652	93,569	–	–	–	–	–
central government	174,341	187,284	187,791	186,742	186,534	–	–	–	–	–
rest of the world	420	443	422	430	456	–	–	–	–	–
Short-term securities, issued by	25,361	14,414	20,270	7,136	7,345	–	–	–	–	–
general government	24,496	14,017	19,926	6,887	7,131	–	–	–	–	–
other residents	241	273	300	200	207	–	–	–	–	–
rest of the world	624	124	44	48	7	–	–	–	–	–
Bonds, issued by	594,610	601,020	623,166	609,584	637,565	–	–	–	–	–
MFIs	270,370	274,056	280,815	287,832	305,662	–	–	–	–	–
central government: CCTs	64,015	65,776	55,082	48,103	52,906	–	–	–	–	–
central government: other	139,243	136,193	158,613	145,924	145,418	–	–	–	–	–
local government	1,067	1,783	1,973	1,984	1,990	–	–	–	–	–
other residents	24,815	31,237	34,296	32,106	35,401	–	–	–	–	–
rest of the world	95,100	91,976	92,388	93,634	96,187	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	54,719	54,944	54,002	53,589	53,093
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	54,025	54,237	53,283	52,858	52,349
other financial corporations	–	–	–	–	–	694	706	719	731	743
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	243,788	249,420	255,616	262,015	271,446
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	222,632	228,016	233,989	240,098	249,246
other financial corporations	–	–	–	–	–	21,135	21,382	21,605	21,894	22,177
general government	–	–	–	–	–	21	22	22	23	23
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	419,699	404,214	352,293	385,899	334,029	–	–	–	–	–
residents	353,874	336,916	292,531	319,062	262,768	–	–	–	–	–
of which: listed shares	80,286	85,012	75,202	102,445	78,570	–	–	–	–	–
rest of the world	65,824	67,297	59,762	66,837	71,261	–	–	–	–	–
Mutual fund shares, issued by	362,569	333,810	332,278	353,602	360,690	–	–	–	–	–
residents	337,804	309,341	309,487	326,681	330,750	–	–	–	–	–
rest of the world	24,765	24,469	22,791	26,921	29,940	–	–	–	–	–
Insurance technical reserves	385,606	391,992	402,278	411,891	421,489	25,315	25,781	26,287	26,794	27,300
net equity of households	358,231	364,408	374,236	383,391	392,531	25,315	25,781	26,287	26,794	27,300
prepayments and other claims	27,375	27,584	28,042	28,500	28,958	–	–	–	–	–
Other accounts receivable/payable	4,380	4,708	4,310	4,442	4,482	....	....	....	....	....
Trade credits	4,380	4,708	4,310	4,442	4,482	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,477,015	2,482,237	2,460,641	2,498,795	2,492,845	323,822	330,145	335,904	342,398	351,839

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The 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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	4,999	33,571	–6,266	7,995	1,350	–	–	–	–	–
MFIs	4,843	33,436	–5,270	12,249	545	–	–	–	–	–
central government	9	20	12	41	45	–	–	–	–	–
rest of the world	147	114	–1,008	–4,296	760	–	–	–	–	–
Other deposits, with	–201	14,393	–107	–7,443	–270	–	–	–	–	–
MFIs	18	1,162	–596	–6,405	–85	–	–	–	–	–
central government	–343	13,205	507	–1,050	–208	–	–	–	–	–
rest of the world	124	26	–19	12	23	–	–	–	–	–
Short-term securities, issued by	–2,612	–18,952	4,784	–13,098	174	–	–	–	–	–
general government	–2,652	–18,494	4,836	–13,004	209	–	–	–	–	–
other residents	11	32	28	–100	7	–	–	–	–	–
rest of the world	29	–491	–79	5	–41	–	–	–	–	–
Bonds, issued by	6,668	–122	16,978	–9,998	24,998	–	–	–	–	–
MFIs	5,446	3,976	5,364	4,984	3,481	–	–	–	–	–
central government: CCTs	4,275	–1,058	–4,989	–6,069	–2,392	–	–	–	–	–
central government: other	–4,355	–5,260	12,605	–14,165	19,419	–	–	–	–	–
local government	–92	739	5	26	4	–	–	–	–	–
other residents	2,049	2,616	2,395	2,533	3,156	–	–	–	–	–
rest of the world	–655	–1,134	1,597	2,693	1,330	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	11	336	–857	–300	–498
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	..	324	–870	–313	–511
other financial corporations	–	–	–	–	–	12	12	12	12	12
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	5,637	6,585	6,427	6,864	9,617
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	5,413	6,340	6,207	6,578	9,332
other financial corporations	–	–	–	–	–	223	243	220	286	286
general government	–	–	–	–	–	1	2	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–3,103	5,821	–3,676	5,926	–6,584	–	–	–	–	–
residents	–4,221	3,149	–2,585	5,679	–6,227	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	1,118	2,671	–1,090	247	–357	–	–	–	–	–
Mutual fund shares, issued by	–593	889	8,761	9,977	4,820	–	–	–	–	–
residents	–58	1,661	7,795	8,741	4,040	–	–	–	–	–
rest of the world	–535	–772	966	1,236	780	–	–	–	–	–
Insurance technical reserves	6,522	6,386	10,286	9,613	9,598	466	466	507	507	507
net equity of households	6,313	6,177	9,828	9,155	9,140	466	466	507	507	507
prepayments and other claims	209	209	458	458	458	–	–	–	–	–
Other accounts receivable/payable	17	328	–398	132	40	....	....	....	....	....
Trade credits	17	328	–398	132	40	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	11,696	42,314	30,363	3,104	34,125	6,114	7,386	6,077	7,070	9,626

(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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	25,854	25,866	24,402	23,933	26,120
Currency and transferable deposits, with	27,049	20,070	25,838	30,526	26,947	46,477	48,724	54,535	58,026	44,944
MFIs	27,049	20,070	25,838	30,526	26,947	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	46,477	48,724	54,535	58,026	44,944
Other deposits, with	140,199	141,198	157,380	147,182	147,103	48,929	50,022	49,332	50,339	48,514
MFIs	140,199	141,198	157,380	147,182	147,103	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	48,929	50,022	49,332	50,339	48,514
Short-term securities, issued by	61,056	63,660	66,360	79,701	77,646	11,236	12,582	12,977	11,678	9,890
general government	61,056	63,660	66,360	79,701	77,646	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,236	12,582	12,977	11,678	9,890
Bonds, issued by	523,175	537,904	560,742	594,767	579,685	318,384	314,115	330,056	333,986	350,356
MFIs	3,093	3,182	2,619	2,696	3,117	–	–	–	–	–
central government: CCTs	26,522	21,925	22,805	22,644	20,954	–	–	–	–	–
central government: other	435,777	445,279	463,680	492,199	482,779	–	–	–	–	–
local government	3,484	3,274	3,422	3,590	3,566	–	–	–	–	–
other residents	54,299	64,244	68,216	73,638	69,269	–	–	–	–	–
rest of the world	–	–	–	–	–	318,384	314,115	330,056	333,986	350,356
Derivatives	38,589	40,119	44,810	46,475	41,518	32,808	36,299	42,092	51,958	49,149
Short-term loans, of	163,902	167,675	159,916	167,876	161,940	186,227	190,482	205,074	201,389	203,455
non-financial corporations	–	–	–	–	–	47,323	47,500	51,420	56,045	54,083
MFIs	–	–	–	–	–	89,045	93,803	103,704	96,237	99,584
other financial corporations	–	–	–	–	–	37,515	36,353	37,124	36,282	36,963
general government	–	–	–	–	–	12,344	12,825	12,825	12,825	12,825
rest of the world	163,902	167,675	159,916	167,876	161,940	–	–	–	–	–
Medium and long-term loans, of	71,367	75,286	83,638	81,263	84,693	30,490	30,187	31,207	31,426	32,237
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	11,024	10,931	11,932	12,384	13,051
other financial corporations	–	–	–	–	–	4,718	4,647	4,749	5,248	5,300
general government	–	–	–	–	–	14,748	14,609	14,527	13,794	13,886
rest of the world	71,367	75,286	83,638	81,263	84,693	–	–	–	–	–
Shares and other equity, issued by	153,361	164,027	152,433	161,068	165,429	372,072	381,036	350,054	390,880	415,693
residents	153,361	164,027	152,433	161,068	165,429	–	–	–	–	–
of which: listed shares	56,087	59,877	48,091	50,969	58,498	–	–	–	–	–
rest of the world	–	–	–	–	–	372,072	381,036	350,054	390,880	415,693
Mutual fund shares, issued by	4,114	4,111	4,103	4,101	4,103	68,118	68,707	65,821	71,958	76,929
residents	4,114	4,111	4,103	4,101	4,103	–	–	–	–	–
rest of the world	–	–	–	–	–	68,118	68,707	65,821	71,958	76,929
Insurance technical reserves	12,996	13,259	13,543	13,768	13,949	–	–	–	–	–
net equity of households	4,655	4,851	5,006	5,103	5,154	–	–	–	–	–
prepayments and other claims	8,341	8,408	8,537	8,666	8,795	–	–	–	–	–
Other accounts receivable/payable	27,370	27,746	31,524	32,783	33,156	57,333	58,911	62,001	65,687	66,056
Trade credits	27,370	27,746	31,524	32,783	33,156	57,333	58,911	62,001	65,687	66,056
Other	–	–	–	–	–	–	–	–	–	–
Total	1,223,178	1,255,054	1,300,286	1,359,510	1,336,169	1,197,929	1,216,931	1,227,551	1,291,260	1,323,343

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	–	–	–	–	–	–15	27	40	–14	–15
Currency and transferable deposits, with	–4,129	–585	4,563	–779	–7,373	–10,155	1,184	5,993	3,418	–12,872
MFIs	–4,129	–585	4,563	–779	–7,373	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–10,155	1,184	5,993	3,418	–12,872
Other deposits, with	–8,536	7,913	4,679	8,227	7,044	804	1,978	–159	1,683	–1,647
MFIs	–8,536	7,913	4,679	8,227	7,044	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	804	1,978	–159	1,683	–1,647
Short-term securities, issued by	3,577	2,184	3,194	13,843	–1,550	–616	1,589	468	–1,159	–1,819
general government	3,577	2,184	3,194	13,843	–1,550	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–616	1,589	468	–1,159	–1,819
Bonds, issued by	13,277	13,539	21,260	30,468	–7,671	–509	2,852	15,812	9,420	13,250
MFIs	429	92	–578	59	275	–	–	–	–	–
central government: CCTs	–5,893	–5,933	1,092	–397	–1,694	–	–	–	–	–
central government: other	15,841	9,824	16,627	25,395	–2,458	–	–	–	–	–
local government	404	–217	148	160	5	–	–	–	–	–
other residents	2,496	9,774	3,972	5,251	–3,800	–	–	–	–	–
rest of the world	–	–	–	–	–	–509	2,852	15,812	9,420	13,250
Derivatives	–1,058	–1,792	–1,384	–1,880	1,324	–	–	–	–	–
Short-term loans, of	–4,572	4,698	–6,937	8,610	–5,961	7,961	5,304	15,645	–3,645	918
non-financial corporations	–	–	–	–	–	2,005	558	4,200	5,054	–2,349
MFIs	–	–	–	–	–	4,370	5,163	10,487	–8,125	2,808
other financial corporations	–	–	–	–	–	1,104	–900	958	–574	459
general government	–	–	–	–	–	482	482	..	..	..
rest of the world	–4,572	4,698	–6,937	8,610	–5,961	–	–	–	–	–
Medium and long-term loans, of	–2,775	4,384	8,615	–1,912	3,427	641	76	1,306	611	673
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	720	130	1,175	685	661
other financial corporations	–	–	–	–	–	–79	–34	129	538	16
general government	–	–	–	–	–	..	–20	1	–612	–4
rest of the world	–2,775	4,384	8,615	–1,912	3,427	–	–	–	–	–
Shares and other equity, issued by	7,294	3,332	–4,464	–3,860	2,606	1,106	2,907	–1,982	10,034	3,033
residents	7,294	3,332	–4,464	–3,860	2,606	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	1,106	2,907	–1,982	10,034	3,033
Mutual fund shares, issued by	3	–3	–8	–2	2	–938	1,407	790	4,255	1,340
residents	3	–3	–8	–2	2	–	–	–	–	–
rest of the world	–	–	–	–	–	–938	1,407	790	4,255	1,340
Insurance technical reserves	132	263	284	225	181	–	–	–	–	–
net equity of households	65	197	155	96	52	–	–	–	–	–
prepayments and other claims	67	67	129	129	129	–	–	–	–	–
Other accounts receivable/payable	–1,374	376	3,778	1,259	373	–2,783	1,577	3,090	3,686	369
Trade credits	–1,374	376	3,778	1,259	373	–2,783	1,577	3,090	3,686	369
Other	–	–	–	–	–	–	–	–	–	–
Total	1,838	34,308	33,580	54,200	–7,598	–4,504	18,902	41,004	28,289	3,228

Total financial instruments

(stocks in millions of euros)

Financial instruments	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	25,167	27,730	25,306	25,854	25,866	24,402	23,933	26,120
Currency and transferable deposits, with	785,360	755,003	780,040	762,046	842,998	832,181	866,792	846,566
MFIs	691,799	681,642	708,920	699,842	778,126	761,587	792,328	785,300
central government	14,822	15,739	15,711	15,728	16,148	16,058	16,439	16,322
rest of the world	78,738	57,622	55,409	46,477	48,724	54,535	58,026	44,944
Other deposits, with	649,289	675,523	647,311	668,704	703,151	721,708	703,917	723,125
MFIs	424,373	443,982	423,683	444,439	464,810	483,542	465,779	487,016
central government	176,121	177,284	175,673	175,336	188,320	188,834	187,799	187,594
rest of the world	48,794	54,257	47,955	48,929	50,022	49,332	50,339	48,514
Short-term securities, issued by	129,330	132,924	141,498	136,862	129,255	148,669	151,619	150,942
general government	112,532	118,223	126,301	122,275	112,718	131,255	135,023	136,142
other residents	3,227	3,493	3,424	3,351	3,954	4,437	4,918	4,910
rest of the world	13,571	11,208	11,773	11,236	12,582	12,977	11,678	9,890
Bonds, issued by	1,830,505	1,861,466	1,899,334	1,936,976	1,941,476	1,989,516	2,015,794	2,048,824
MFIs	336,757	346,402	360,872	365,408	370,231	376,726	386,574	405,867
central government: CCTs	236,801	231,217	236,358	230,122	219,905	213,209	210,000	210,914
central government: other	838,604	855,882	870,954	898,176	889,318	910,902	922,139	915,657
local government	9,433	9,624	10,979	11,063	14,850	15,349	15,718	15,786
other residents	90,724	93,936	104,140	113,823	133,057	143,273	147,377	150,244
rest of the world	318,185	324,404	316,032	318,384	314,115	330,056	333,986	350,356
Derivatives	110,368	98,369	115,413	109,407	115,158	130,805	153,385	145,445
Short-term loans, of	870,499	864,679	864,573	862,428	876,428	881,944	891,959	874,772
non-financial corporations	44,261	45,501	45,257	47,323	47,500	51,420	56,045	54,083
MFIs	575,626	570,066	572,106	570,238	580,463	588,506	586,236	575,726
other financial corporations	61,857	64,335	66,041	67,694	67,038	68,350	68,049	69,271
general government	11,825	12,307	12,788	13,270	13,752	13,752	13,752	13,752
rest of the world	176,930	172,470	168,381	163,902	167,675	159,916	167,876	161,940
Medium and long-term loans, of	789,459	806,536	826,396	838,977	875,557	901,508	920,285	951,417
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	525,372	537,090	549,741	559,222	587,743	600,384	618,727	640,874
other financial corporations	78,044	77,777	79,534	83,374	82,427	86,162	87,526	92,452
general government	119,944	121,407	122,966	125,014	130,100	131,324	132,768	133,398
rest of the world	66,098	70,262	74,155	71,367	75,286	83,638	81,263	84,693
Shares and other equity, issued by	1,983,005	2,075,387	1,940,076	1,814,775	1,855,652	1,796,308	1,928,737	1,940,215
residents	1,493,355	1,571,526	1,500,362	1,442,703	1,474,616	1,446,254	1,537,856	1,524,522
of which: listed shares	592,319	619,580	531,422	428,854	457,992	414,328	481,382	450,471
rest of the world	489,651	503,861	439,714	372,072	381,036	350,054	390,880	415,693
Mutual fund shares, issued by	484,208	486,118	452,017	455,593	429,264	426,096	450,449	459,313
residents	403,689	403,645	376,276	387,475	360,557	360,275	378,491	382,384
rest of the world	80,519	82,473	75,741	68,118	68,707	65,821	71,958	76,929
Insurance technical reserves	396,967	404,348	410,945	417,752	424,554	435,420	445,555	455,630
net equity of households	343,388	350,339	356,507	362,886	369,259	379,242	388,493	397,686
prepayments and other claims	53,580	54,008	54,437	54,866	55,295	56,178	57,061	57,944
Other accounts receivable/payable	286,960	299,233	307,002	303,686	322,060	309,036	320,586	323,335
Trade credits	286,960	299,233	307,002	303,686	322,060	309,036	320,586	323,335
Other	....	....	....	....	....	....	....	....
Total (1)	8,341,115	8,487,316	8,409,910	8,333,060	8,541,419	8,597,592	8,873,010	8,945,704

(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–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3
Monetary gold and SDRs	33	13	–240	–15	27	40	–14	–15
Currency and transferable deposits, with	36,660	–36,287	31,098	–21,802	86,748	–11,967	29,505	–23,930
MFIs	30,333	–18,404	31,975	–11,618	85,394	–17,877	25,881	–10,875
central government	–392	1,126	–107	–29	170	–83	205	–183
rest of the world	6,719	–19,010	–770	–10,155	1,184	5,993	3,418	–12,872
Other deposits, with	–6,846	24,667	–21,261	13,417	43,530	8,430	2,347	26,514
MFIs	–16,277	18,188	–15,450	12,950	28,308	8,075	1,699	28,366
central government	13,326	1,163	–1,610	–337	13,244	515	–1,035	–205
rest of the world	–3,896	5,316	–4,201	804	1,978	–159	1,683	–1,647
Short-term securities, issued by	–6,416	12,688	7,678	–4,032	–15,847	19,593	3,076	–603
general government	–8,989	14,791	6,752	–3,343	–18,039	18,641	3,754	1,223
other residents	178	266	–69	–73	603	483	480	–7
rest of the world	2,396	–2,370	995	–616	1,589	468	–1,159	–1,819
Bonds, issued by	34,125	46,480	28,776	19,489	16,895	48,006	34,048	37,765
MFIs	7,227	10,031	13,889	3,925	4,768	4,797	7,154	3,561
central government: CCTs	–10,775	3,998	–5,159	1,958	–14,774	–939	–2,171	–8,587
central government: other	9,860	21,416	4,455	6,607	5,455	18,499	7,098	26,299
local government	1,067	191	1,403	79	3,880	675	423	91
other residents	21,862	4,902	8,443	7,429	14,713	9,162	12,125	3,152
rest of the world	4,884	5,942	5,746	–509	2,852	15,812	9,420	13,250
Derivatives	–458	–501	–1,664	–1,184	–2,380	–847	–315	–711
Short-term loans, of	13,212	–6,369	6,963	–2,935	16,784	7,959	11,442	–18,384
non-financial corporations	1,281	1,165	574	2,005	558	4,200	5,054	–2,349
MFIs	596	–5,778	5,498	–2,459	11,440	9,197	–2,189	–11,073
other financial corporations	3,018	2,431	2,267	1,610	–394	1,499	–33	1,000
general government	938	482	482	482	482	..	..	..
rest of the world	7,379	–4,669	–1,858	–4,572	4,698	–6,937	8,610	–5,961
Medium and long-term loans, of	22,616	17,698	23,230	13,159	40,147	27,179	20,915	31,455
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	15,732	12,034	14,675	9,821	31,221	13,497	19,873	22,601
other financial corporations	7,536	–274	1,837	3,833	–912	3,759	1,399	4,893
general government	3,016	1,690	2,075	2,280	5,453	1,308	1,555	534
rest of the world	–3,669	4,248	4,643	–2,775	4,384	8,615	–1,912	3,427
Shares and other equity, issued by	23,655	17,858	12,098	18,627	10,587	2,856	21,856	12,828
residents	24,366	11,302	6,774	17,521	7,680	4,838	11,822	9,795
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	–711	6,556	5,323	1,106	2,907	–1,982	10,034	3,033
Mutual fund shares, issued by	8,708	2,757	–1,176	–1,001	3,319	9,753	14,271	5,962
residents	5,339	1,809	–4,502	–63	1,911	8,963	10,015	4,623
rest of the world	3,369	948	3,325	–938	1,407	790	4,255	1,340
Insurance technical reserves	9,661	7,380	6,597	6,807	6,802	10,866	10,134	10,075
net equity of households	9,029	6,951	6,168	6,379	6,373	9,983	9,251	9,192
prepayments and other claims	633	429	429	429	429	883	883	883
Other accounts receivable/payable	–28,934	12,273	7,769	–3,316	18,374	–13,025	11,551	2,748
Trade credits	–28,934	12,273	7,769	–3,316	18,374	–13,025	11,551	2,748
Other	....	....	....	....	....	....	....	....
Total (1)	106,016	98,657	99,868	37,214	224,987	108,843	158,816	83,705

(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