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**Financial Accounts**



**New series**

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## **NOTICE TO READERS**

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

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

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

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

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

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**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

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**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](http://www.bancaditalia.it)).*

*Requests for classifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

# Financial accounts

**Table 1**  
**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										
<b>Monetary gold and SDRs</b>	–	–	<b>25,866</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>131,624</b>	–	<b>149,270</b>	<b>781,695</b>	<b>18,299</b>	–	<b>37,742</b>	–	<b>18,646</b>	–
MFIs	111,872	–	128,093	781,695	18,299	–	17,112	–	8,757	–
other residents	..	–	549	–	..	–	–	–	..	–
rest of the world	19,753	–	20,628	–	..	–	20,630	–	9,889	–
<b>Other deposits, with</b>	<b>8,903</b>	–	<b>226,635</b>	<b>464,802</b>	<b>22,038</b>	..	<b>9,676</b>	–	<b>2,878</b>	–
MFIs	7,868	–	176,578	464,802	22,038	–	9,676	–	2,808	–
other residents	1,035	–	747	–	–	..	–	–	–	–
rest of the world	..	–	49,310	–	..	–	..	–	69	–
<b>Short-term securities, issued by</b>	<b>2,174</b>	<b>3,875</b>	<b>37,394</b>	<b>6</b>	<b>10,292</b>	<b>72</b>	<b>77</b>	–	<b>3,107</b>	–
general government	289	–	27,155	–	7,326	–	77	–	1,948	–
other residents	3	3,875	3,539	6	78	72	–	–	–	–
rest of the world	1,882	–	6,700	–	2,888	–	–	–	1,160	–
<b>Bonds, issued by</b>	<b>46,394</b>	<b>35,563</b>	<b>248,407</b>	<b>370,231</b>	<b>264,752</b>	<b>85,742</b>	<b>9,635</b>	–	<b>192,282</b>	<b>3,936</b>
MFIs	9,655	–	44,127	370,231	11,640	–	673	–	24,617	–
central government: CCTs	4,564	–	63,564	–	32,206	–	1,349	–	34,109	–
central government: other	9,362	–	93,496	–	72,782	–	4,919	–	94,966	–
local government	1,576	–	3,487	–	1,623	–	774	–	922	–
other residents	5,255	35,563	7,182	–	13,796	85,742	1,919	–	7,442	3,936
rest of the world	15,981	–	36,552	–	132,704	–	–	–	30,226	–
<b>Derivatives</b>	<b>5,580</b>	<b>6,650</b>	<b>65,572</b>	<b>62,911</b>	<b>1,097</b>	<b>1,021</b>	–	–	<b>2,790</b>	<b>1,995</b>
<b>Short-term loans, of</b>	<b>36,024</b>	<b>392,476</b>	<b>580,918</b>	<b>70,574</b>	<b>59,568</b>	<b>156,561</b>	..	<b>4,743</b>	<b>9,859</b>	<b>866</b>
MFIs	–	288,113	580,918	13,389	–	118,659	–	4,743	–	866
other financial corporations	–	30,486	–	970	59,568	–	..	–	9,859	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	36,024	–	–	–	–	–	–	–	–	–
rest of the world	–	73,877	–	56,215	–	37,902	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>327,641</b>	<b>586,999</b>	<b>73,516</b>	<b>84,093</b>	<b>32,218</b>	<b>20</b>	<b>1,992</b>	<b>1,352</b>	<b>6,219</b>
MFIs	–	252,871	586,999	14,766	–	28,903	–	583	–	2,786
other financial corporations	–	45,311	–	795	84,093	–	20	–	1,352	37
general government	–	23,411	–	3,005	–	–	–	1,408	–	1,561
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	6,048	–	54,950	–	3,314	–	–	–	1,835
<b>Shares and other equity, issued by</b>	<b>467,749</b>	<b>1,038,654</b>	<b>106,929</b>	<b>206,490</b>	<b>161,728</b>	<b>31,899</b>	..	<b>2,826</b>	<b>61,152</b>	<b>79,488</b>
residents	356,485	1,038,654	87,070	206,490	42,191	31,899	..	2,826	38,444	79,488
of which: listed shares	153,489	306,287	30,392	102,113	36,408	1,060	–	–	16,770	48,532
rest of the world	111,263	–	19,859	–	119,537	–	–	–	22,708	–
<b>Mutual fund shares, issued by</b>	<b>13,763</b>	–	<b>8,190</b>	<b>41,966</b>	<b>23,194</b>	<b>318,591</b>	<b>387</b>	–	<b>39,040</b>	–
residents	4,303	–	4,808	41,966	–	318,591	387	–	36,658	–
rest of the world	9,461	–	3,382	–	23,194	–	–	–	2,382	–
<b>Insurance technical reserves</b>	<b>17,332</b>	<b>85,135</b>	<b>980</b>	<b>17,776</b>	–	–	–	–	–	<b>316,737</b>
net equity of households	–	85,135	–	17,776	–	–	–	–	–	259,613
prepayments and other claims	17,332	–	980	–	–	–	–	–	–	57,124
<b>Other accounts receivable/payable</b>	<b>342,241</b>	<b>307,551</b>	<b>223</b>	<b>47</b>	<b>1,117</b>	..	–	–	<b>40</b>	<b>1,842</b>
Trade credits	317,155	291,294	–	–	–	–	–	–	–	–
Other	25,086	16,257	223	47	1,117	..	–	–	40	1,842
<b>Total</b>	<b>1,071,783</b>	<b>2,197,546</b>	<b>2,037,382</b>	<b>2,090,013</b>	<b>646,179</b>	<b>626,103</b>	<b>57,537</b>	<b>9,561</b>	<b>331,146</b>	<b>411,082</b>

**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	
-	-	-	-	-	-	-	-	-	-	25,866	25,866	25,866 Monetary gold and SDRs	
20,381	24,014	19,595	-	14,538	-	459,921	-	23,643	87,950	893,659	893,659	Currency and transferable deposits, with	
18,413	-	10,359	-	13,913	-	431,233	-	23,643	-	781,695	781,695	MFIs	
-	24,014	8,566	-	..	-	14,899	-	..	-	24,014	24,014	other residents	
1,967	-	670	-	625	-	13,788	-	-	87,950	87,950	87,950	rest of the world	
895	188,320	1,543	-	1,076	-	288,012	-	141,197	49,731	702,853	702,853	Other deposits, with	
892	-	1,429	-	1,075	-	101,241	-	141,197	-	464,802	464,802	MFIs	
-	188,320	-	-	-	-	186,537	-	-	-	188,320	188,320	other residents	
3	-	113	-	1	-	234	-	-	49,731	49,731	49,731	rest of the world	
111	112,718	36	..	111	-	32,006	-	44,433	13,071	129,743	129,743	Short-term securities, issued by	
111	112,718	36	..	111	-	31,231	-	44,433	-	112,718	112,718	general government	
-	-	-	-	-	-	333	-	-	-	3,953	3,953	other residents	
-	-	-	-	-	-	442	-	-	13,071	13,071	13,071	rest of the world	
5,309	1,106,073	3,541	13,654	7,897	-	595,643	-	551,991	310,653	1,925,852	1,925,852	Bonds, issued by	
135	-	607	-	1,067	-	274,527	-	3,182	-	370,231	370,231	MFIs	
2,090	220,949	103	-	1,710	-	40,424	-	40,829	-	220,949	220,949	central government: CCTs	
2,824	885,124	317	-	2,857	-	158,322	-	445,279	-	885,124	885,124	central government: other	
50	-	452	13,654	..	-	1,567	-	3,202	-	13,654	13,654	local government	
210	-	224	-	504	-	29,209	-	59,499	-	125,242	125,242	other residents	
-	-	1,838	-	1,759	-	91,594	-	-	310,653	310,653	310,653	rest of the world	
-	6,283	-	-	-	-	-	-	40,119	36,299	115,158	115,158	Derivatives	
13,752	2,329	-	5,058	-	1,050	..	55,096	167,995	179,361	868,114	868,114	Short-term loans, of	
-	2,329	-	4,904	-	124	-	54,189	-	93,602	580,918	580,918	MFIs	
-	-	-	154	-	-	-	907	-	36,910	69,427	69,427	other financial corporations	
13,752	-	-	-	-	926	-	-	-	12,825	13,752	13,752	general government	
-	-	-	-	-	-	..	-	-	36,024	36,024	36,024	other residents	
-	-	-	-	-	-	-	-	167,995	-	167,995	167,995	rest of the world	
112,377	72,123	-	62,400	-	2,672	-	251,450	75,397	30,008	860,237	860,237	Medium and long-term loans, of	
-	22,444	-	25,860	-	17	-	227,858	-	10,910	586,999	586,999	MFIs	
-	8,050	-	589	-	2,655	-	23,570	-	4,458	85,465	85,465	other financial corporations	
112,377	33,521	-	34,809	-	-	-	-	22	-	14,640	112,377	112,377	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	8,108	-	1,142	-	-	-	-	75,397	-	75,397	75,397	rest of the world	
89,048	-	5,636	103	748	-	651,169	-	164,167	348,865	1,708,325	1,708,325	Shares and other equity, issued by	
82,013	-	4,847	103	342	-	583,900	-	164,167	-	1,359,460	1,359,460	residents	
40,742	-	1,955	-	147	-	118,212	-	59,877	-	457,992	457,992	of which: listed shares	
7,035	-	788	-	406	-	67,269	-	-	348,865	348,865	348,865	rest of the world	
92	-	5,827	-	990	-	333,953	-	4,111	68,991	429,548	429,548	Mutual fund shares, issued by	
44	-	41	-	832	-	309,373	-	4,111	-	360,557	360,557	residents	
48	-	5,786	-	158	-	24,581	-	-	68,991	68,991	68,991	rest of the world	
127	-	1,057	-	28	-	412,454	25,781	13,450	-	445,428	445,428	Insurance technical reserves	
-	-	-	-	-	-	383,478	25,781	4,826	-	388,304	388,304	net equity of households	
127	-	1,057	-	28	-	28,976	-	8,624	-	57,124	57,124	prepayments and other claims	
45,876	18,671	26,322	23,622	26,067	3,079	17,437	73,338	25,707	56,880	485,029	485,029	Other accounts receivable/payable	
-	-	-	-	-	-	5,312	-	25,707	56,880	348,174	348,174	Trade credits	
45,876	18,671	26,322	23,622	26,067	3,079	12,125	73,338	-	-	136,855	136,855	Other	
287,968	1,530,530	63,557	104,837	51,454	6,800	2,790,595	405,664	1,252,211	1,207,675	8,589,813	8,589,813	Total	

# Financial accounts

**Table 2**  
**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										
<b>Monetary gold and SDRs</b>	–	–	–214	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>8,704</b>	–	<b>53,912</b>	<b>87,800</b>	<b>–2,088</b>	–	<b>3,099</b>	–	<b>7,584</b>	–
MFIs	6,474	–	53,346	87,800	–2,088	–	2,750	–	1,130	–
other residents	..	–	439	–	..	–	–	–	..	–
rest of the world	2,231	–	127	–	..	–	349	–	6,454	–
<b>Other deposits, with</b>	<b>–166</b>	–	<b>49,074</b>	<b>44,699</b>	<b>6,158</b>	..	<b>4,532</b>	–	<b>1,336</b>	–
MFIs	–218	–	45,310	44,699	6,158	–	4,532	–	1,329	–
other residents	51	–	166	–	–	..	–	–	–	–
rest of the world	..	–	3,598	–	..	–	..	–	7	–
<b>Short-term securities, issued by</b>	<b>–803</b>	<b>703</b>	<b>8,658</b>	<b>1</b>	<b>–466</b>	<b>21</b>	<b>–386</b>	–	<b>1,564</b>	–
general government	–806	–	6,132	–	1,298	–	–386	–	1,076	–
other residents	..	703	762	1	–20	21	–	–	–	–
rest of the world	2	–	1,764	–	–1,744	–	–	–	488	–
<b>Bonds, issued by</b>	<b>–3,854</b>	<b>8,982</b>	<b>–12,295</b>	<b>32,613</b>	<b>1,052</b>	<b>28,836</b>	<b>–2,343</b>	–	<b>26,499</b>	<b>62</b>
MFIs	–417	–	6,077	32,613	–192	–	–2,588	–	3,528	–
central government: CCTs	–2,682	–	–11,370	–	3,058	–	–1,801	–	12,430	–
central government: other	948	–	–9,714	–	–11,086	–	–119	–	1,578	–
local government	623	–	1,133	–	662	–	294	–	386	–
other residents	553	8,982	–1,965	–	8,297	28,836	1,871	–	4,645	62
rest of the world	–2,879	–	3,545	–	313	–	–	–	3,934	–
<b>Derivatives</b>	–	<b>–1,997</b>	<b>247</b>	–	–	<b>–348</b>	–	–	–	<b>79</b>
<b>Short-term loans, of</b>	<b>–7,347</b>	<b>–8,703</b>	<b>9,155</b>	<b>–15,235</b>	<b>–5,071</b>	<b>8,840</b>	..	<b>2,514</b>	<b>–5,912</b>	<b>87</b>
MFIs	–	–1,943	9,155	–9,867	–	2,585	–	2,514	–	87
other financial corporations	–	218	–	–9	–5,071	–	..	–	–5,912	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–7,347	–	–	–	–	–	–	–	–	–
rest of the world	–	–6,978	–	–5,359	–	6,256	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>41,173</b>	<b>67,007</b>	<b>15,947</b>	<b>4,006</b>	<b>4,252</b>	<b>12</b>	<b>–1,778</b>	<b>50</b>	<b>562</b>
MFIs	–	32,473	67,007	6,813	–	2,636	–	186	–	–181
other financial corporations	–	4,200	–	177	4,006	–	12	–	50	–17
general government	–	3,934	–	556	–	–	–	–1,964	–	377
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	567	–	8,401	–	1,616	–	–	–	382
<b>Shares and other equity, issued by</b>	<b>28,461</b>	<b>21,007</b>	<b>6,533</b>	<b>6,791</b>	<b>–11,727</b>	<b>–3,468</b>	<b>890</b>	<b>–784</b>	<b>3,674</b>	<b>227</b>
residents	18,651	21,007	5,253	6,791	–8,738	–3,468	890	–784	2,424	227
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	9,810	–	1,280	–	–2,989	–	–	–	1,250	–
<b>Mutual fund shares, issued by</b>	<b>19</b>	–	<b>946</b>	<b>–1,204</b>	<b>4,742</b>	<b>360</b>	<b>–1</b>	–	<b>850</b>	–
residents	–10	–	–11	–1,204	–	360	–1	–	–79	–
rest of the world	30	–	958	–	4,742	–	–	–	929	–
<b>Insurance technical reserves</b>	<b>503</b>	<b>5,412</b>	<b>37</b>	<b>–169</b>	–	–	–	–	–	<b>36,955</b>
net equity of households	–	5,412	–	–169	–	–	–	–	–	34,059
prepayments and other claims	503	–	37	–	–	–	–	–	–	2,895
<b>Other accounts receivable/payable</b>	<b>40,978</b>	<b>43,044</b>	<b>–410</b>	<b>15</b>	<b>1,117</b>	..	–	–	<b>10</b>	<b>881</b>
Trade credits	42,513	42,869	–	–	–	–	–	–	–	–
Other	–1,535	175	–410	15	1,117	..	–	–	10	881
<b>Total</b>	<b>66,494</b>	<b>109,622</b>	<b>182,649</b>	<b>171,257</b>	<b>–2,278</b>	<b>38,494</b>	<b>5,803</b>	<b>–49</b>	<b>35,656</b>	<b>38,853</b>



**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	
-	-	-	-	-	-	-	-	-	-214	-214	-214	Monetary gold and SDRs
-8,847	-1,421	-5,031	-	6,711	-	17,200	-	-4,151	-9,286	77,093	77,093	Currency and transferable deposits, with
-8,843	-	1,693	-	6,742	-	30,747	-	-4,151	-	87,800	87,800	MFIs
-	-1,421	-6,789	-	..	-	4,930	-	..	-	-1,421	-1,421	other residents
-3	-	65	-	-30	-	-18,476	-	-	-9,286	-9,286	-9,286	rest of the world
4	12,460	-278	-	406	-	11,402	-	-11,703	3,605	60,764	60,764	Other deposits, with
4	-	-278	-	406	-	-840	-	-11,703	-	44,699	44,699	MFIs
-	12,460	-	-	-	-	12,242	-	-	-	12,460	12,460	other residents
..	-	..	-	..	-	..	-	-	3,605	3,605	3,605	rest of the world
24	160	19	..	-91	-	2,712	-	-10,508	-164	722	722	Short-term securities, issued by
24	160	19	..	-91	-	3,403	-	-10,508	-	160	160	general government
-	-	-	-	-	-	-16	-	-	-	726	726	other residents
-	-	-	-	-	-	-675	-	-	-164	-164	-164	rest of the world
-2,632	23,956	-153	4,651	-101	-	47,693	-	55,699	10,464	109,564	109,564	Bonds, issued by
-1,155	-	23	-	-167	-	27,269	-	235	-	32,613	32,613	MFIs
1,959	-13,977	-181	-	-721	-	-12,395	-	-2,273	-	-13,977	-13,977	central government: CCTs
-3,332	37,933	17	-	84	-	19,805	-	39,754	-	37,933	37,933	central government: other
..	-	-82	4,651	..	-	601	-	1,035	-	4,651	4,651	local government
-104	-	31	-	394	-	7,209	-	16,949	-	37,880	37,880	other residents
-	-	39	-	309	-	5,203	-	-	10,464	10,464	10,464	rest of the world
-	..	-	-	-	-	-	-	-2,513	-	-2,266	-2,266	Derivatives
1,927	547	-	810	-	28	..	-152	-6,082	-2,065	-13,330	-13,330	Short-term loans, of
-	547	-	714	-	28	-	-400	-	14,890	9,155	9,155	MFIs
-	-	-	96	-	-	-	247	-	-11,535	-10,983	-10,983	other financial corporations
1,927	-	-	-	-	..	-	-	-	1,927	1,927	1,927	general government
-	-	-	-	-	-	..	-	-	-7,347	-7,347	-7,347	other residents
-	-	-	-	-	-	-	-	-6,082	-	-6,082	-6,082	rest of the world
7,354	-4,272	-	4,671	-	-2,813	-	29,462	10,569	1,794	88,997	88,997	Medium and long-term loans, of
-	-2,339	-	-666	-	-63	-	26,331	-	1,816	67,007	67,007	MFIs
-	-463	-	-196	-	-2,751	-	3,127	-	-10	4,068	4,068	other financial corporations
7,354	-943	-	5,403	-	-	-	4	-	-13	7,354	7,354	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-527	-	130	-	-	-	-	10,569	-	10,569	10,569	rest of the world
1,407	-	794	7	35	-	2,621	-	6,216	15,123	38,903	38,903	Shares and other equity, issued by
1,407	-	801	7	-89	-	-3,035	-	6,216	-	23,780	23,780	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	-7	-	124	-	5,655	-	-	15,123	15,123	15,123	rest of the world
-22	-	26	-	90	-	-2,424	-	-4	5,068	4,224	4,224	Mutual fund shares, issued by
..	-	..	-	-2	-	-736	-	-4	-	-844	-844	residents
-22	-	26	-	92	-	-1,688	-	-	5,068	5,068	5,068	rest of the world
6	-	99	-	1	-	42,632	1,863	783	-	44,061	44,061	Insurance technical reserves
-	-	-	-	-	-	40,814	1,863	352	-	41,166	41,166	net equity of households
6	-	99	-	1	-	1,818	-	431	-	2,895	2,895	prepayments and other claims
1,664	-3,592	2,099	2,666	2,427	223	2,769	6,859	-2,852	-2,294	47,802	47,802	Other accounts receivable/payable
-	-	-	-	-	-	914	-	-2,852	-2,294	40,575	40,575	Trade credits
1,664	-3,592	2,099	2,666	2,427	223	1,855	6,859	-	-	7,227	7,227	Other
885	27,838	-2,426	12,806	9,479	-2,563	124,605	38,032	35,454	22,031	456,321	456,321	Total

# Financial accounts

**Table 3**  
**TDHE0000**

## Italy's financial assets and liabilities in 2003

(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
<b>Monetary gold and SDRs</b>	–	–	<b>26,166</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>141,277</b>	–	<b>134,264</b>	<b>794,926</b>	<b>16,912</b>	–	<b>50,737</b>	–	<b>27,348</b>	–
MFIs	118,944	–	112,331	794,926	16,815	–	13,455	–	9,047	–
other residents	960	–	353	–	96	–	–	–	85	–
rest of the world	21,373	–	21,581	–	..	–	37,282	–	18,216	–
<b>Other deposits, with</b>	<b>10,067</b>	–	<b>256,473</b>	<b>478,783</b>	<b>20,484</b>	<b>79,850</b>	<b>3,192</b>	–	<b>1,695</b>	–
MFIs	8,897	–	210,918	478,783	20,484	–	3,192	–	1,628	–
other residents	1,170	–	918	–	–	79,850	–	–	–	–
rest of the world	..	–	44,637	–	..	–	..	–	68	–
<b>Short-term securities, issued by</b>	<b>1,391</b>	<b>5,720</b>	<b>58,140</b>	<b>4</b>	<b>5,582</b>	<b>79</b>	<b>4</b>	–	<b>5,375</b>	–
general government	68	–	44,404	–	4,604	–	4	–	4,715	–
other residents	2	5,720	5,544	4	108	79	–	–	–	–
rest of the world	1,322	–	8,192	–	869	–	–	–	659	–
<b>Bonds, issued by</b>	<b>44,955</b>	<b>41,575</b>	<b>273,678</b>	<b>404,633</b>	<b>248,670</b>	<b>115,578</b>	<b>9,139</b>	–	<b>209,298</b>	<b>4,503</b>
MFIs	10,747	–	49,160	404,633	11,913	–	348	–	29,090	–
central government: CCTs	2,802	–	69,735	–	18,523	–	1,062	–	39,872	–
central government: other	5,260	–	96,699	–	58,636	–	4,786	–	92,109	–
local government	2,188	–	3,855	–	2,237	–	1,107	–	1,201	–
other residents	6,377	41,575	9,807	–	20,868	115,578	1,836	–	8,904	4,503
rest of the world	17,580	–	44,421	–	136,494	–	–	–	38,121	–
<b>Derivatives</b>	<b>4,602</b>	<b>6,565</b>	<b>78,459</b>	<b>67,934</b>	<b>1,842</b>	<b>2,116</b>	–	–	<b>2,761</b>	<b>3,283</b>
<b>Short-term loans, of</b>	<b>40,436</b>	<b>388,145</b>	<b>589,408</b>	<b>95,567</b>	<b>50,858</b>	<b>151,441</b>	..	<b>5,427</b>	<b>4,631</b>	<b>713</b>
MFIs	–	283,574	589,408	25,267	–	119,030	–	5,427	–	713
other financial corporations	–	30,355	–	612	50,858	–	..	–	4,631	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	40,436	–	–	–	–	–	–	–	–	–
rest of the world	–	74,216	–	69,688	–	32,411	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>370,394</b>	<b>652,105</b>	<b>63,619</b>	<b>152,994</b>	<b>38,387</b>	<b>17</b>	<b>2,151</b>	<b>1,404</b>	<b>8,925</b>
MFIs	–	295,133	652,105	5,110	–	28,409	–	745	–	5,402
other financial corporations	–	47,002	–	774	152,994	–	17	–	1,404	23
general government	–	24,068	–	2,992	–	–	–	1,406	–	1,558
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	4,191	–	54,743	–	9,977	–	–	–	1,943
<b>Shares and other equity, issued by</b>	<b>518,074</b>	<b>1,021,564</b>	<b>140,291</b>	<b>272,239</b>	<b>187,887</b>	<b>34,004</b>	..	<b>3,708</b>	<b>71,833</b>	<b>102,014</b>
residents	388,114	1,021,564	121,060	272,239	52,436	34,004	..	3,708	45,586	102,014
of which: listed shares	171,718	299,934	25,983	130,095	37,170	1,135	–	–	18,573	56,283
rest of the world	129,961	–	19,230	–	135,451	–	–	–	26,248	–
<b>Mutual fund shares, issued by</b>	<b>13,610</b>	–	<b>9,486</b>	<b>107,031</b>	<b>23,884</b>	<b>271,751</b>	<b>408</b>	–	<b>42,000</b>	–
residents	4,532	–	4,334	107,031	–	271,751	408	–	38,599	–
rest of the world	9,079	–	5,153	–	23,884	–	–	–	3,401	–
<b>Insurance technical reserves</b>	<b>18,128</b>	<b>90,916</b>	<b>1,025</b>	<b>17,603</b>	–	–	–	–	–	<b>365,535</b>
net equity of households	–	90,916	–	17,603	–	–	–	–	–	305,645
prepayments and other claims	18,128	–	1,025	–	–	–	–	–	–	59,890
<b>Other accounts receivable/payable</b>	<b>328,030</b>	<b>292,444</b>	<b>229</b>	<b>261</b>	<b>1,138</b>	..	–	–	<b>50</b>	<b>2,704</b>
Trade credits	305,378	279,880	–	–	–	–	–	–	–	–
Other	22,651	12,564	229	261	1,138	..	–	–	50	2,704
<b>Total</b>	<b>1,120,571</b>	<b>2,217,324</b>	<b>2,219,724</b>	<b>2,302,599</b>	<b>710,250</b>	<b>693,205</b>	<b>63,497</b>	<b>11,286</b>	<b>366,395</b>	<b>487,677</b>

**Table 3**  
**TDHE0000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	-	26,166	26,166	26,166 Monetary gold and SDRs
12,008	27,845	20,976	-	13,660	-	489,051	-	25,206	108,668	931,438	931,438	Currency and transferable deposits, with
10,765	-	11,599	-	13,189	-	463,662	-	25,120	-	794,926	794,926	MFIs
-	27,845	8,596	-	..	-	17,669	-	86	-	27,845	27,845	other residents
1,244	-	781	-	470	-	7,721	-	-	108,668	108,668	108,668	rest of the world
1,160	129,999	1,138	-	883	-	297,727	-	140,863	45,052	733,684	733,684	Other deposits, with
1,157	-	1,023	-	882	-	89,738	-	140,863	-	478,783	478,783	MFIs
-	129,999	-	-	-	-	207,761	-	-	-	209,849	209,849	other residents
3	-	115	-	1	-	228	-	-	45,052	45,052	45,052	rest of the world
7	118,771	13	..	107	-	6,864	-	58,482	11,390	135,965	135,965	Short-term securities, issued by
7	118,771	13	..	107	-	6,367	-	58,482	-	118,771	118,771	general government
-	-	-	-	-	-	149	-	-	-	5,803	5,803	other residents
-	-	-	-	-	-	348	-	-	11,390	11,390	11,390	rest of the world
917	1,105,068	4,227	17,137	6,678	-	633,179	-	589,132	331,378	2,019,873	2,019,873	Bonds, issued by
228	-	637	-	882	-	298,263	-	3,366	-	404,633	404,633	MFIs
86	201,659	126	-	1,394	-	33,079	-	34,981	-	201,659	201,659	central government: CCTs
334	903,409	321	-	2,433	-	154,804	-	488,026	-	903,409	903,409	central government: other
50	-	1,094	17,137	..	-	2,198	-	3,206	-	17,137	17,137	local government
219	-	435	-	117	-	53,540	-	59,552	-	161,656	161,656	other residents
-	-	1,614	-	1,853	-	91,295	-	-	331,378	331,378	331,378	rest of the world
-	6,585	-	-	-	-	-	-	43,302	44,484	130,967	130,967	Derivatives
13,752	1,514	-	4,235	-	942	..	53,584	176,315	173,831	875,400	875,400	Short-term loans, of
-	1,514	-	4,071	-	16	-	52,513	-	97,282	589,408	589,408	MFIs
-	-	-	164	-	-	-	1,071	-	23,287	55,489	55,489	other financial corporations
13,752	-	-	-	-	926	-	-	-	12,825	13,752	13,752	general government
-	-	-	-	-	-	..	-	-	40,436	40,436	40,436	other residents
-	-	-	-	-	-	-	-	176,315	-	176,315	176,315	rest of the world
66,786	87,110	-	65,268	-	52	-	283,255	78,487	32,632	951,793	951,793	Medium and long-term loans, of
-	20,789	-	25,706	-	47	-	257,549	-	13,215	652,105	652,105	MFIs
-	52,773	-	23,023	-	5	-	25,684	-	5,131	154,415	154,415	other financial corporations
66,786	6,984	-	15,470	-	-	-	22	-	14,285	66,786	66,786	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	6,565	-	1,069	-	-	-	-	78,487	-	78,487	78,487	rest of the world
82,652	-	6,166	116	716	-	641,127	-	177,440	392,541	1,826,186	1,826,186	Shares and other equity, issued by
75,617	-	5,300	116	319	-	567,773	-	177,440	-	1,433,645	1,433,645	residents
31,046	-	1,856	-	227	-	136,793	-	64,082	-	487,447	487,447	of which: listed shares
7,035	-	866	-	397	-	73,353	-	-	392,541	392,541	392,541	rest of the world
146	-	5,361	-	1,362	-	356,704	-	4,108	78,288	457,069	457,069	Mutual fund shares, issued by
46	-	43	-	876	-	325,835	-	4,108	-	378,781	378,781	residents
99	-	5,318	-	486	-	30,868	-	-	78,288	78,288	78,288	rest of the world
133	-	1,106	-	29	-	467,177	27,807	14,263	-	501,861	501,861	Insurance technical reserves
-	-	-	-	-	-	436,729	27,807	5,243	-	441,971	441,971	net equity of households
133	-	1,106	-	29	-	30,449	-	9,021	-	59,890	59,890	prepayments and other claims
48,588	17,824	27,703	24,710	30,065	2,851	19,346	83,786	26,364	56,933	481,512	481,512	Other accounts receivable/payable
-	-	-	-	-	-	5,070	-	26,364	56,933	336,812	336,812	Trade credits
48,588	17,824	27,703	24,710	30,065	2,851	14,276	83,786	-	-	144,699	144,699	Other
226,149	1,494,715	66,690	111,467	53,501	3,845	2,911,175	448,433	1,333,962	1,301,364	9,071,913	9,071,913	Total

## Italy's financial assets and liabilities in 2003

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>32</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>10,170</b>	–	<b>–13,623</b>	<b>31,916</b>	<b>–1,307</b>	–	<b>13,740</b>	–	<b>9,084</b>	–
MFIs	7,594	–	–15,189	31,916	–1,404	–	–3,326	–	312	–
other residents	960	–	–196	–	96	–	–	–	85	–
rest of the world	1,616	–	1,762	–	..	–	17,066	–	8,688	–
<b>Other deposits, with</b>	<b>1,213</b>	–	<b>34,152</b>	<b>22,378</b>	<b>–1,543</b>	<b>79,850</b>	<b>–6,481</b>	–	<b>–1,178</b>	–
MFIs	1,078	–	36,373	22,378	–1,543	–	–6,481	–	–1,178	–
other residents	135	–	171	–	–	79,850	–	–	–	–
rest of the world	..	–	–2,392	–	..	–	..	–	..	–
<b>Short-term securities, issued by</b>	<b>–1,346</b>	<b>1,845</b>	<b>19,680</b>	<b>–2</b>	<b>–2,165</b>	<b>7</b>	<b>–403</b>	–	<b>2,006</b>	–
general government	–877	–	15,993	–	–265	–	–403	–	2,438	–
other residents	–1	1,845	2,005	–2	30	7	–	–	–	–
rest of the world	–467	–	1,682	–	–1,929	–	–	–	–432	–
<b>Bonds, issued by</b>	<b>–3,784</b>	<b>5,568</b>	<b>5,446</b>	<b>30,871</b>	<b>19,017</b>	<b>28,704</b>	<b>–1,261</b>	–	<b>20,607</b>	<b>519</b>
MFIs	767	–	5,600	30,871	–28	–	–444	–	4,356	–
central government: CCTs	–2,685	–	–9,501	–	2,001	–	–746	–	5,450	–
central government: other	–5,075	–	–1,197	–	–3,578	–	–741	–	–1,202	–
local government	361	–	1,373	–	363	–	207	–	154	–
other residents	268	5,568	2,572	–	8,422	28,704	463	–	1,898	519
rest of the world	2,580	–	6,599	–	11,837	–	–	–	9,952	–
<b>Derivatives</b>	–	<b>–792</b>	<b>5,647</b>	–	–	<b>1,414</b>	–	–	–	<b>519</b>
<b>Short-term loans, of</b>	<b>5,316</b>	<b>–2,879</b>	<b>11,342</b>	<b>28,232</b>	<b>–8,231</b>	<b>–4,937</b>	<b>..</b>	<b>735</b>	<b>–5,475</b>	<b>–152</b>
MFIs	–	–3,086	11,342	11,948	–	554	–	735	–	–152
other financial corporations	–	–131	–	–358	–8,231	–	..	–	–5,475	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	5,316	–	–	–	–	–	–	–	–	–
rest of the world	–	338	–	16,642	–	–5,491	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>45,397</b>	<b>70,101</b>	<b>–9,341</b>	<b>69,006</b>	<b>6,276</b>	<b>–3</b>	<b>162</b>	<b>52</b>	<b>2,714</b>
MFIs	–	44,906	70,101	–9,650	–	–387	–	164	–	2,624
other financial corporations	–	1,691	–	–21	69,006	–	–3	–	52	–15
general government	–	657	–	–31	–	–	–	–2	–	–3
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,857	–	360	–	6,663	–	–	–	108
<b>Shares and other equity, issued by</b>	<b>34,696</b>	<b>28,367</b>	<b>9,534</b>	<b>3,973</b>	<b>10,710</b>	<b>837</b>	<b>890</b>	<b>–40</b>	<b>3,415</b>	<b>246</b>
residents	26,101	28,367	9,637	3,973	5,668	837	890	–40	2,027	246
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	8,595	–	–103	–	5,042	–	–	–	1,388	–
<b>Mutual fund shares, issued by</b>	<b>654</b>	–	<b>1,973</b>	<b>1,582</b>	<b>2,754</b>	<b>17,118</b>	<b>20</b>	–	<b>3,178</b>	–
residents	227	–	184	1,582	–	17,118	20	–	1,911	–
rest of the world	427	–	1,789	–	2,754	–	–	–	1,267	–
<b>Insurance technical reserves</b>	<b>796</b>	<b>5,781</b>	<b>45</b>	<b>–173</b>	–	–	–	–	–	<b>48,799</b>
net equity of households	–	5,781	–	–173	–	–	–	–	–	46,033
prepayments and other claims	796	–	45	–	–	–	–	–	–	2,766
<b>Other accounts receivable/payable</b>	<b>–14,212</b>	<b>–15,107</b>	<b>6</b>	<b>214</b>	<b>21</b>	<b>..</b>	–	–	<b>10</b>	<b>862</b>
Trade credits	–11,777	–11,414	–	–	–	–	–	–	–	–
Other	–2,435	–3,693	6	214	21	..	–	–	10	862
<b>Total</b>	<b>33,503</b>	<b>68,180</b>	<b>144,336</b>	<b>109,650</b>	<b>88,261</b>	<b>129,270</b>	<b>6,502</b>	<b>857</b>	<b>31,699</b>	<b>53,507</b>

**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	
-	-	-	-	-	-	-	-	-	32	32	32	Monetary gold and SDRs
-8,380	3,830	1,393	-	-874	-	28,766	-	18,661	21,883	57,630	57,630	Currency and transferable deposits, with
-7,647	-	1,248	-	-723	-	32,475	-	18,575	-	31,916	31,916	MFIs
-	3,830	30	-	..	-	2,769	-	86	-	3,830	3,830	other residents
-733	-	114	-	-151	-	-6,479	-	-	21,883	21,883	21,883	rest of the world
266	-64,027	-406	-	-192	-	5,016	-	4,964	-2,392	35,808	35,808	Other deposits, with
266	-	-406	-	-192	-	-10,502	-	4,964	-	22,378	22,378	MFIs
-	-64,027	-	-	-	-	15,517	-	-	-	15,823	15,823	other residents
..	-	..	-	..	-	..	-	-	-2,392	-2,392	-2,392	rest of the world
-108	6,277	-23	..	7	-	-26,326	-	15,568	-1,236	6,890	6,890	Short-term securities, issued by
-108	6,277	-23	..	7	-	-26,053	-	15,568	-	6,277	6,277	general government
-	-	-	-	-	-	-183	-	-	-	1,850	1,850	other residents
-	-	-	-	-	-	-90	-	-	-1,236	-1,236	-1,236	rest of the world
-4,454	13,182	516	3,388	-1,143	-	33,265	-	50,216	36,193	118,425	118,425	Bonds, issued by
91	-	-89	-	-196	-	20,662	-	152	-	30,871	30,871	MFIs
-2,018	-18,497	13	-	-400	-	-10,529	-	-81	-	-18,497	-18,497	central government: CCTs
-2,530	31,678	-6	-	-355	-	-3,158	-	49,520	-	31,678	31,678	central government: other
..	-	517	3,388	..	-	379	-	35	-	3,388	3,388	local government
4	-	203	-	-393	-	20,763	-	590	-	34,791	34,791	other residents
-	-	-122	-	201	-	5,148	-	-	36,193	36,193	36,193	rest of the world
-	302	-	-	-	-	-	-	-4,203	-	1,444	1,444	Derivatives
..	-816	-	-823	-	-108	..	-1,204	11,490	-3,607	14,442	14,442	Short-term loans, of
-	-816	-	-833	-	-108	-	-1,368	-	4,467	11,342	11,342	MFIs
-	-	-	10	-	-	-	164	-	-13,391	-13,706	-13,706	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	5,316	5,316	5,316	other residents
-	-	-	-	-	-	-	-	11,490	-	11,490	11,490	rest of the world
-45,259	14,995	-	2,873	-	-2,620	-	33,352	3,670	3,759	97,567	97,567	Medium and long-term loans, of
-	-1,655	-	-154	-	30	-	31,248	-	2,975	70,101	70,101	MFIs
-	44,723	-	22,434	-	-2,650	-	2,104	-	789	69,055	69,055	other financial corporations
-45,259	-26,537	-	-19,338	-	-	-	..	-	-4	-45,259	-45,259	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-1,536	-	-68	-	-	-	-	3,670	-	3,670	3,670	rest of the world
-10,860	-	1,036	13	-67	-	-1,633	-	482	14,806	48,202	48,202	Shares and other equity, issued by
-10,860	-	1,036	13	-23	-	-1,562	-	482	-	33,396	33,396	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	-44	-	-71	-	-	14,806	14,806	14,806	rest of the world
59	-	22	-	390	-	19,804	-	-3	10,152	28,852	28,852	Mutual fund shares, issued by
2	-	2	-	44	-	16,311	-	-3	-	18,700	18,700	residents
57	-	19	-	346	-	3,493	-	-	10,152	10,152	10,152	rest of the world
6	-	49	-	1	-	54,723	2,026	813	-	56,433	56,433	Insurance technical reserves
-	-	-	-	-	-	53,250	2,026	417	-	53,667	53,667	net equity of households
6	-	49	-	1	-	1,473	-	396	-	2,766	2,766	prepayments and other claims
2,712	-847	1,381	1,088	3,998	-228	1,910	10,448	656	53	-3,518	-3,518	Other accounts receivable/payable
-	-	-	-	-	-	-241	-	656	53	-11,362	-11,362	Trade credits
2,712	-847	1,381	1,088	3,998	-228	2,151	10,448	-	-	7,844	7,844	Other
-66,018	-27,103	3,967	6,540	2,120	-2,956	115,523	44,622	102,314	79,643	462,208	462,208	Total

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>129,143</b>	<b>135,381</b>	<b>138,580</b>	<b>141,277</b>	<b>139,669</b>	–	–	–	–	–
MFIs	107,644	115,753	117,020	118,944	118,051	–	–	–	–	–
other residents	968	875	907	960	1,031	–	–	–	–	–
rest of the world	20,531	18,754	20,654	21,373	20,588	–	–	–	–	–
<b>Other deposits, with</b>	<b>8,375</b>	<b>8,555</b>	<b>9,680</b>	<b>10,067</b>	<b>10,341</b>	–	–	–	–	–
MFIs	7,332	7,498	8,619	8,897	9,275	–	–	–	–	–
other residents	1,043	1,057	1,061	1,170	1,065	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>2,096</b>	<b>1,744</b>	<b>1,721</b>	<b>1,391</b>	<b>1,501</b>	<b>4,354</b>	<b>4,831</b>	<b>4,841</b>	<b>5,720</b>	<b>6,372</b>
general government	419	226	204	68	171	–	–	–	–	–
other residents	4	3	3	2	3	4,354	4,831	4,841	5,720	6,372
rest of the world	1,673	1,515	1,515	1,322	1,327	–	–	–	–	–
<b>Bonds, issued by</b>	<b>48,201</b>	<b>47,691</b>	<b>46,509</b>	<b>44,955</b>	<b>45,890</b>	<b>36,000</b>	<b>38,943</b>	<b>39,480</b>	<b>41,575</b>	<b>43,643</b>
MFIs	10,137	10,476	10,689	10,747	11,027	–	–	–	–	–
central government: CCTs	3,949	2,815	2,672	2,802	2,872	–	–	–	–	–
central government: other	10,431	10,113	6,309	5,260	5,392	–	–	–	–	–
local government	1,792	1,810	1,718	2,188	2,300	–	–	–	–	–
other residents	5,705	6,455	8,043	6,377	7,127	36,000	38,943	39,480	41,575	43,643
rest of the world	16,186	16,022	17,078	17,580	17,174	–	–	–	–	–
<b>Derivatives</b>	<b>4,310</b>	<b>7,392</b>	<b>6,116</b>	<b>4,602</b>	<b>4,142</b>	<b>6,969</b>	<b>11,144</b>	<b>6,942</b>	<b>6,565</b>	<b>5,909</b>
<b>Short-term loans, of</b>	<b>38,832</b>	<b>42,091</b>	<b>33,696</b>	<b>40,436</b>	<b>46,377</b>	<b>388,119</b>	<b>390,579</b>	<b>377,844</b>	<b>388,145</b>	<b>376,825</b>
MFIs	–	–	–	–	–	287,646	286,517	280,995	283,574	273,621
other financial corporations	–	–	–	–	–	28,926	29,761	27,101	30,355	30,398
general government	–	–	–	–	–	–	–	–	–	–
other residents	38,832	42,091	33,696	40,436	46,377	–	–	–	–	–
rest of the world	–	–	–	–	–	71,547	74,301	69,748	74,216	72,805
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>333,518</b>	<b>344,933</b>	<b>356,037</b>	<b>370,394</b>	<b>379,775</b>
MFIs	–	–	–	–	–	258,248	269,774	282,412	295,133	301,743
other financial corporations	–	–	–	–	–	45,206	45,456	46,026	47,002	48,964
general government	–	–	–	–	–	23,662	24,115	24,368	24,068	24,068
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,402	5,588	3,230	4,191	4,999
<b>Shares and other equity, issued by</b>	<b>468,015</b>	<b>488,777</b>	<b>500,041</b>	<b>518,074</b>	<b>525,161</b>	<b>920,538</b>	<b>1,019,819</b>	<b>943,969</b>	<b>1,021,564</b>	<b>1,059,724</b>
residents	364,392	372,299	380,207	388,114	392,401	920,538	1,019,819	943,969	1,021,564	1,059,724
of which: listed shares	138,942	157,415	168,434	171,718	184,243	269,863	310,663	278,878	299,934	317,638
rest of the world	103,622	116,478	119,834	129,961	132,759	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>13,575</b>	<b>13,873</b>	<b>14,015</b>	<b>13,610</b>	<b>13,981</b>	–	–	–	–	–
residents	4,305	4,544	4,600	4,532	4,477	–	–	–	–	–
rest of the world	9,270	9,329	9,415	9,079	9,504	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>17,531</b>	<b>17,730</b>	<b>17,929</b>	<b>18,128</b>	<b>18,452</b>	<b>86,580</b>	<b>88,026</b>	<b>89,471</b>	<b>90,916</b>	<b>92,460</b>
net equity of households	–	–	–	–	–	86,580	88,026	89,471	90,916	92,460
prepayments and other claims	17,531	17,730	17,929	18,128	18,452	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>279,310</b>	<b>289,628</b>	<b>291,396</b>	<b>305,378</b>	<b>289,322</b>	<b>254,770</b>	<b>263,893</b>	<b>263,761</b>	<b>279,880</b>	<b>264,543</b>
Trade credits	279,310	289,628	291,396	305,378	289,322	254,770	263,893	263,761	279,880	264,543
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,009,388</b>	<b>1,052,861</b>	<b>1,059,682</b>	<b>1,097,920</b>	<b>1,094,835</b>	<b>2,030,849</b>	<b>2,162,168</b>	<b>2,082,346</b>	<b>2,204,759</b>	<b>2,229,249</b>

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

# Financial accounts

**Table 6**  
**TDHE0010**

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–2,377</b>	<b>6,402</b>	<b>3,207</b>	<b>2,938</b>	<b>–1,675</b>	–	–	–	–	–
MFIs	–4,117	8,279	1,267	2,166	–962	–	–	–	–	–
other residents	968	–93	32	53	71	–	–	–	–	–
rest of the world	773	–1,784	1,908	719	–784	–	–	–	–	–
<b>Other deposits, with</b>	<b>–519</b>	<b>193</b>	<b>1,127</b>	<b>412</b>	<b>266</b>	–	–	–	–	–
MFIs	–527	179	1,124	303	370	–	–	–	–	–
other residents	8	14	3	109	–105	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–446</b>	<b>–464</b>	<b>28</b>	<b>–463</b>	<b>–1,278</b>	<b>479</b>	<b>477</b>	<b>10</b>	<b>879</b>	<b>652</b>
general government	–263	–332	23	–305	–1,263	–	–	–	–	–
other residents	1	–1	..	–1	1	479	477	10	879	652
rest of the world	–184	–131	6	–157	–15	–	–	–	–	–
<b>Bonds, issued by</b>	<b>1,126</b>	<b>–1,218</b>	<b>–763</b>	<b>–2,930</b>	<b>2,341</b>	<b>271</b>	<b>2,666</b>	<b>450</b>	<b>2,180</b>	<b>1,573</b>
MFIs	294	240	164	69	193	–	–	–	–	–
central government: CCTs	–635	–1,116	–146	–787	235	–	–	–	–	–
central government: other	1,031	–698	–3,198	–2,209	1,609	–	–	–	–	–
local government	–60	31	–91	481	173	–	–	–	–	–
other residents	88	241	1,389	–1,450	803	271	2,666	450	2,180	1,573
rest of the world	409	84	1,120	966	–672	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>–175</b>	<b>–69</b>	<b>–391</b>	<b>–158</b>	<b>–127</b>
<b>Short-term loans, of</b>	<b>3,020</b>	<b>3,587</b>	<b>–8,410</b>	<b>7,119</b>	<b>5,739</b>	<b>–3,964</b>	<b>2,988</b>	<b>–12,743</b>	<b>10,839</b>	<b>–11,460</b>
MFIs	–	–	–	–	–	–73	–601	–5,529	3,118	–10,092
other financial corporations	–	–	–	–	–	–1,560	835	–2,660	3,254	43
general government	–	–	–	–	–	–	–	–	–	–
other residents	3,020	3,587	–8,410	7,119	5,739	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,330	2,754	–4,553	4,468	–1,411
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>6,303</b>	<b>12,204</b>	<b>11,373</b>	<b>15,518</b>	<b>9,731</b>
MFIs	–	–	–	–	–	5,802	12,315	12,907	13,881	6,960
other financial corporations	–	–	–	–	–	–105	250	570	976	1,962
general government	–	–	–	–	–	251	453	253	–300	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	354	–814	–2,357	961	809
<b>Shares and other equity, issued by</b>	<b>4,724</b>	<b>12,348</b>	<b>11,167</b>	<b>6,456</b>	<b>2,866</b>	<b>4,348</b>	<b>9,968</b>	<b>9,786</b>	<b>4,265</b>	<b>3,074</b>
residents	3,134	9,816	9,727	3,423	2,132	4,348	9,968	9,786	4,265	3,074
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,590	2,532	1,439	3,034	734	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>116</b>	<b>439</b>	<b>145</b>	<b>–47</b>	<b>197</b>	–	–	–	–	–
residents	108	122	56	–59	–45	–	–	–	–	–
rest of the world	8	318	89	12	242	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>199</b>	<b>199</b>	<b>199</b>	<b>199</b>	<b>324</b>	<b>1,445</b>	<b>1,445</b>	<b>1,445</b>	<b>1,445</b>	<b>1,544</b>
net equity of households	–	–	–	–	–	1,445	1,445	1,445	1,445	1,544
prepayments and other claims	199	199	199	199	324	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>–37,845</b>	<b>10,318</b>	<b>1,767</b>	<b>13,983</b>	<b>–16,057</b>	<b>–36,524</b>	<b>9,124</b>	<b>–132</b>	<b>16,118</b>	<b>–15,337</b>
Trade credits	–37,845	10,318	1,767	13,983	–16,057	–36,524	9,124	–132	16,118	–15,337
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>–32,002</b>	<b>31,804</b>	<b>8,468</b>	<b>27,667</b>	<b>–7,275</b>	<b>–27,817</b>	<b>38,804</b>	<b>9,798</b>	<b>51,088</b>	<b>–10,352</b>

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

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	<b>24,402</b>	<b>23,933</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>129,370</b>	<b>140,164</b>	<b>128,428</b>	<b>134,264</b>	<b>124,963</b>	<b>764,017</b>	<b>794,748</b>	<b>787,895</b>	<b>794,926</b>	<b>795,534</b>
MFIs	100,858	101,086	97,516	112,331	90,813	764,017	794,748	787,895	794,926	795,534
other residents	418	602	376	353	243	–	–	–	–	–
rest of the world	28,094	38,476	30,536	21,581	33,908	–	–	–	–	–
<b>Other deposits, with</b>	<b>237,327</b>	<b>236,940</b>	<b>258,840</b>	<b>256,473</b>	<b>292,620</b>	<b>478,548</b>	<b>461,178</b>	<b>483,019</b>	<b>478,783</b>	<b>525,282</b>
MFIs	187,947	186,420	210,095	210,918	247,254	478,548	461,178	483,019	478,783	525,282
other residents	740	915	982	918	832	–	–	–	–	–
rest of the world	48,640	49,605	47,764	44,637	44,534	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>50,857</b>	<b>55,270</b>	<b>57,465</b>	<b>58,140</b>	<b>66,616</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
general government	38,502	42,982	46,661	44,404	51,381	–	–	–	–	–
other residents	4,050	4,574	4,582	5,544	6,131	5	4	4	4	4
rest of the world	8,305	7,714	6,222	8,192	9,103	–	–	–	–	–
<b>Bonds, issued by</b>	<b>274,793</b>	<b>276,498</b>	<b>276,858</b>	<b>273,678</b>	<b>273,976</b>	<b>376,722</b>	<b>386,574</b>	<b>389,926</b>	<b>404,633</b>	<b>416,402</b>
MFIs	42,839	43,602	42,203	49,160	52,735	376,722	386,574	389,926	404,633	416,402
central government: CCTs	75,576	77,622	74,388	69,735	67,920	–	–	–	–	–
central government: other	98,946	97,468	97,982	96,699	92,438	–	–	–	–	–
local government	2,582	2,699	2,734	3,855	4,648	–	–	–	–	–
other residents	8,546	9,395	9,402	9,807	11,596	–	–	–	–	–
rest of the world	46,304	45,713	50,148	44,421	44,639	–	–	–	–	–
<b>Derivatives</b>	<b>75,736</b>	<b>91,504</b>	<b>86,609</b>	<b>78,459</b>	<b>70,613</b>	<b>70,237</b>	<b>79,799</b>	<b>76,381</b>	<b>67,934</b>	<b>61,141</b>
<b>Short-term loans, of</b>	<b>588,343</b>	<b>586,111</b>	<b>575,969</b>	<b>589,408</b>	<b>568,414</b>	<b>70,496</b>	<b>80,577</b>	<b>81,005</b>	<b>95,567</b>	<b>90,059</b>
MFIs	588,343	586,111	575,969	589,408	568,414	12,157	16,844	19,224	25,267	25,482
other financial corporations	–	–	–	–	–	678	481	487	612	643
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	57,661	63,253	61,294	69,688	63,934
<b>Medium and long-term loans, of</b>	<b>600,695</b>	<b>618,982</b>	<b>641,446</b>	<b>652,105</b>	<b>670,743</b>	<b>76,195</b>	<b>75,767</b>	<b>77,457</b>	<b>63,619</b>	<b>61,802</b>
MFIs	600,695	618,982	641,446	652,105	670,743	14,562	14,648	14,463	5,110	5,077
other financial corporations	–	–	–	–	–	768	758	768	774	771
general government	–	–	–	–	–	3,031	3,177	3,212	2,992	2,984
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	57,834	57,184	59,014	54,743	52,970
<b>Shares and other equity, issued by</b>	<b>107,920</b>	<b>125,672</b>	<b>129,565</b>	<b>140,291</b>	<b>135,605</b>	<b>203,892</b>	<b>240,375</b>	<b>244,813</b>	<b>272,239</b>	<b>258,724</b>
residents	88,325	104,225	107,669	121,060	116,314	203,892	240,375	244,813	272,239	258,724
of which: listed shares	26,966	30,601	22,891	25,983	32,186	98,011	117,856	118,186	130,095	123,210
rest of the world	19,595	21,447	21,896	19,230	19,291	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>7,249</b>	<b>9,018</b>	<b>7,803</b>	<b>9,486</b>	<b>9,746</b>	<b>95,145</b>	<b>98,877</b>	<b>100,377</b>	<b>107,031</b>	<b>103,597</b>
residents	3,678	3,980	3,444	4,334	4,539	95,145	98,877	100,377	107,031	103,597
rest of the world	3,570	5,038	4,359	5,153	5,207	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>991</b>	<b>1,002</b>	<b>1,014</b>	<b>1,025</b>	<b>1,043</b>	<b>18,144</b>	<b>17,906</b>	<b>17,653</b>	<b>17,603</b>	<b>18,068</b>
net equity of households	–	–	–	–	–	18,144	17,906	17,653	17,603	18,068
prepayments and other claims	991	1,002	1,014	1,025	1,043	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,097,684</b>	<b>2,165,093</b>	<b>2,190,117</b>	<b>2,219,495</b>	<b>2,241,781</b>	<b>2,153,402</b>	<b>2,235,806</b>	<b>2,258,530</b>	<b>2,302,338</b>	<b>2,330,613</b>

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



## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	<b>40</b>	<b>–14</b>	<b>–15</b>	<b>21</b>	<b>37</b>	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–19,439</b>	<b>11,092</b>	<b>–11,768</b>	<b>6,492</b>	<b>–9,488</b>	<b>–18,623</b>	<b>29,039</b>	<b>–11,894</b>	<b>33,394</b>	<b>–11,904</b>
MFIs	–27,086	373	–3,576	15,100	–21,577	–18,623	29,039	–11,894	33,394	–11,904
other residents	–131	184	–226	–23	–110	–	–	–	–	–
rest of the world	7,778	10,535	–7,967	–8,584	12,198	–	–	–	–	–
<b>Other deposits, with</b>	<b>11,804</b>	<b>959</b>	<b>22,090</b>	<b>–701</b>	<b>35,479</b>	<b>7,264</b>	<b>2,392</b>	<b>28,141</b>	<b>–15,419</b>	<b>32,516</b>
MFIs	11,952	–853	23,681	1,593	36,106	7,264	2,392	28,141	–15,419	32,516
other residents	–7	175	66	–64	–86	–	–	–	–	–
rest of the world	–141	1,637	–1,658	–2,230	–541	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>11,940</b>	<b>4,440</b>	<b>2,940</b>	<b>361</b>	<b>8,834</b>	<b>–1</b>	<b>–1</b>	<b>..</b>	<b>..</b>	<b>..</b>
general government	9,822	4,434	4,407	–2,669	7,409	–	–	–	–	–
other residents	511	524	8	962	587	–1	–1	..	..	..
rest of the world	1,608	–518	–1,476	2,068	839	–	–	–	–	–
<b>Bonds, issued by</b>	<b>2,869</b>	<b>3,078</b>	<b>3,915</b>	<b>–4,415</b>	<b>311</b>	<b>4,794</b>	<b>7,159</b>	<b>3,406</b>	<b>15,513</b>	<b>11,272</b>
MFIs	–678	630	–1,216	6,864	3,688	4,794	7,159	3,406	15,513	11,272
central government: CCTs	–841	2,272	–3,618	–7,314	–2,026	–	–	–	–	–
central government: other	–3,059	–1,227	3,584	–495	–3,335	–	–	–	–	–
local government	108	113	36	1,117	794	–	–	–	–	–
other residents	1,319	823	7	424	1,297	–	–	–	–	–
rest of the world	6,021	468	5,122	–5,012	–107	–	–	–	–	–
<b>Derivatives</b>	<b>1,012</b>	<b>2,282</b>	<b>730</b>	<b>1,623</b>	<b>1,837</b>	–	–	–	–	–
<b>Short-term loans, of</b>	<b>8,579</b>	<b>–2,152</b>	<b>–10,670</b>	<b>15,585</b>	<b>–21,162</b>	<b>764</b>	<b>11,175</b>	<b>387</b>	<b>15,907</b>	<b>–5,935</b>
MFIs	8,579	–2,152	–10,670	15,585	–21,162	–1,212	4,712	2,380	6,068	208
other financial corporations	–	–	–	–	–	–292	–197	6	125	31
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,267	6,660	–1,999	9,714	–6,173
<b>Medium and long-term loans, of</b>	<b>14,555</b>	<b>19,817</b>	<b>22,919</b>	<b>12,810</b>	<b>19,152</b>	<b>2,838</b>	<b>–233</b>	<b>1,688</b>	<b>–13,634</b>	<b>–1,889</b>
MFIs	14,555	19,817	22,919	12,810	19,152	–202	89	–185	–9,352	–34
other financial corporations	–	–	–	–	–	–27	–10	10	6	–3
general government	–	–	–	–	–	27	136	35	–228	–9
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	3,040	–448	1,828	–4,060	–1,844
<b>Shares and other equity, issued by</b>	<b>3,913</b>	<b>1,346</b>	<b>5,245</b>	<b>–970</b>	<b>1,371</b>	<b>418</b>	<b>2,086</b>	<b>554</b>	<b>915</b>	<b>659</b>
residents	4,161	–1,017	4,798	1,695	1,309	418	2,086	554	915	659
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–248	2,363	447	–2,665	62	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>462</b>	<b>1,474</b>	<b>–679</b>	<b>717</b>	<b>–111</b>	<b>1,570</b>	<b>1,828</b>	<b>421</b>	<b>–2,238</b>	<b>–1,887</b>
residents	93	106	42	–57	–45	1,570	1,828	421	–2,238	–1,887
rest of the world	370	1,367	–722	774	–66	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>369</b>	<b>–238</b>	<b>–253</b>	<b>–51</b>	<b>465</b>
net equity of households	–	–	–	–	–	369	–238	–253	–51	465
prepayments and other claims	11	11	11	11	18	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>35,745</b>	<b>42,334</b>	<b>34,717</b>	<b>31,534</b>	<b>36,278</b>	<b>–608</b>	<b>53,206</b>	<b>22,450</b>	<b>34,388</b>	<b>23,298</b>

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

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>13,261</b>	<b>15,268</b>	<b>14,122</b>	<b>16,912</b>	<b>15,332</b>	–	–	–	–	–
MFIs	13,199	15,201	14,045	16,815	15,258	–	–	–	–	–
other residents	62	67	77	96	74	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>15,684</b>	<b>15,582</b>	<b>18,670</b>	<b>20,484</b>	<b>8,608</b>	..	..	..	<b>79,850</b>	<b>85,611</b>
MFIs	15,684	15,582	18,670	20,484	8,608	–	–	–	–	–
other residents	–	–	–	–	–	..	..	..	79,850	85,611
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>7,811</b>	<b>6,267</b>	<b>5,076</b>	<b>5,582</b>	<b>6,351</b>	<b>77</b>	<b>82</b>	<b>65</b>	<b>79</b>	<b>76</b>
general government	5,768	5,017	4,277	4,604	6,193	–	–	–	–	–
other residents	53	62	55	108	95	77	82	65	79	76
rest of the world	1,991	1,188	744	869	63	–	–	–	–	–
<b>Bonds, issued by</b>	<b>247,504</b>	<b>252,044</b>	<b>262,949</b>	<b>248,670</b>	<b>247,668</b>	<b>95,022</b>	<b>105,269</b>	<b>108,196</b>	<b>115,578</b>	<b>121,567</b>
MFIs	11,787	12,008	12,222	11,913	11,179	–	–	–	–	–
central government: CCTs	19,198	22,263	22,529	18,523	17,803	–	–	–	–	–
central government: other	64,556	62,143	65,394	58,636	56,124	–	–	–	–	–
local government	1,749	2,028	2,031	2,237	2,110	–	–	–	–	–
other residents	14,634	17,097	19,739	20,868	22,981	95,022	105,269	108,196	115,578	121,567
rest of the world	135,579	136,504	141,034	136,494	137,470	–	–	–	–	–
<b>Derivatives</b>	<b>1,638</b>	<b>790</b>	<b>1,521</b>	<b>1,842</b>	<b>1,386</b>	<b>1,159</b>	<b>1,415</b>	<b>1,830</b>	<b>2,116</b>	<b>1,904</b>
<b>Short-term loans, of</b>	<b>57,155</b>	<b>58,203</b>	<b>50,122</b>	<b>50,858</b>	<b>49,162</b>	<b>160,034</b>	<b>157,681</b>	<b>144,578</b>	<b>151,441</b>	<b>134,752</b>
MFIs	–	–	–	–	–	121,743	119,439	111,625	119,030	102,239
other financial corporations	57,155	58,203	50,122	50,858	49,162	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	38,290	38,242	32,952	32,411	32,513
<b>Medium and long-term loans, of</b>	<b>93,138</b>	<b>98,298</b>	<b>101,685</b>	<b>152,994</b>	<b>156,016</b>	<b>34,289</b>	<b>34,855</b>	<b>39,288</b>	<b>38,387</b>	<b>38,285</b>
MFIs	–	–	–	–	–	27,652	28,297	29,728	28,409	28,260
other financial corporations	93,138	98,298	101,685	152,994	156,016	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,637	6,558	9,560	9,977	10,025
<b>Shares and other equity, issued by</b>	<b>145,988</b>	<b>169,209</b>	<b>173,158</b>	<b>187,887</b>	<b>185,993</b>	<b>32,303</b>	<b>33,009</b>	<b>33,513</b>	<b>34,004</b>	<b>33,923</b>
residents	39,922	46,954	47,076	52,436	48,308	32,303	33,009	33,513	34,004	33,923
of which: listed shares	34,947	42,557	39,412	37,170	33,499	956	1,155	1,151	1,135	513
rest of the world	106,067	122,256	126,082	135,451	137,685	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>22,717</b>	<b>23,150</b>	<b>24,472</b>	<b>23,884</b>	<b>24,965</b>	<b>265,130</b>	<b>279,614</b>	<b>282,007</b>	<b>271,751</b>	<b>274,188</b>
residents	–	–	–	–	–	265,130	279,614	282,007	271,751	274,188
rest of the world	22,717	23,150	24,472	23,884	24,965	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>604,896</b>	<b>638,811</b>	<b>651,775</b>	<b>709,112</b>	<b>695,481</b>	<b>588,015</b>	<b>611,926</b>	<b>609,476</b>	<b>693,205</b>	<b>690,306</b>

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

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–5,020</b>	<b>2,033</b>	<b>–1,143</b>	<b>2,824</b>	<b>–1,589</b>	–	–	–	–	–
MFIs	–5,082	2,028	–1,153	2,804	–1,567	–	–	–	–	–
other residents	62	5	10	20	–22	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>–6,352</b>	<b>–98</b>	<b>3,088</b>	<b>1,819</b>	<b>–11,877</b>	..	..	..	<b>79,850</b>	<b>5,761</b>
MFIs	–6,352	–98	3,088	1,819	–11,877	–	–	–	–	–
other residents	–	–	–	–	–	..	..	..	79,850	5,761
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>642</b>	<b>–1,656</b>	<b>–2,352</b>	<b>1,201</b>	<b>–678</b>	<b>6</b>	<b>5</b>	<b>–17</b>	<b>14</b>	<b>–3</b>
general government	1,531	–885	–1,904	993	150	–	–	–	–	–
other residents	–25	9	–6	53	–14	6	5	–17	14	–3
rest of the world	–864	–780	–441	155	–815	–	–	–	–	–
<b>Bonds, issued by</b>	<b>7,699</b>	<b>7,768</b>	<b>11,896</b>	<b>–8,347</b>	<b>–491</b>	<b>8,912</b>	<b>9,501</b>	<b>2,666</b>	<b>7,626</b>	<b>6,267</b>
MFIs	–45	117	176	–276	–877	–	–	–	–	–
central government: CCTs	255	2,920	620	–1,794	–842	–	–	–	–	–
central government: other	1,074	–2,316	3,480	–5,816	–1,007	–	–	–	–	–
local government	–150	292	3	217	–65	–	–	–	–	–
other residents	1,963	3,710	2,575	175	3,447	8,912	9,501	2,666	7,626	6,267
rest of the world	4,602	3,045	5,042	–852	–1,146	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>–473</b>	<b>359</b>	<b>1,325</b>	<b>203</b>	<b>2,162</b>
<b>Short-term loans, of</b>	<b>–2,284</b>	<b>1,253</b>	<b>–8,080</b>	<b>879</b>	<b>–1,756</b>	<b>3,526</b>	<b>–2,292</b>	<b>–13,113</b>	<b>6,942</b>	<b>–16,714</b>
MFIs	–	–	–	–	–	3,137	–2,244	–7,824	7,484	–16,816
other financial corporations	–2,284	1,253	–8,080	879	–1,756	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	389	–49	–5,290	–542	102
<b>Medium and long-term loans, of</b>	<b>9,068</b>	<b>5,193</b>	<b>3,390</b>	<b>51,355</b>	<b>3,000</b>	<b>2,090</b>	<b>599</b>	<b>4,441</b>	<b>–854</b>	<b>–93</b>
MFIs	–	–	–	–	–	–1,233	678	1,439	–1,271	–140
other financial corporations	9,068	5,193	3,390	51,355	3,000	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	3,323	–79	3,002	417	47
<b>Shares and other equity, issued by</b>	<b>–1,761</b>	<b>6,148</b>	<b>2,627</b>	<b>3,696</b>	<b>–1,017</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>209</b>
residents	616	1,720	1,137	2,196	–284	209	209	209	209	209
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–2,376	4,428	1,490	1,500	–733	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>8</b>	<b>1,078</b>	<b>1,338</b>	<b>331</b>	<b>601</b>	<b>7,393</b>	<b>8,187</b>	<b>4,201</b>	<b>–2,664</b>	<b>–1,826</b>
residents	–	–	–	–	–	7,393	8,187	4,201	–2,664	–1,826
rest of the world	8	1,078	1,338	331	601	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,002</b>	<b>21,717</b>	<b>10,764</b>	<b>53,757</b>	<b>–13,807</b>	<b>21,663</b>	<b>16,569</b>	<b>–288</b>	<b>91,325</b>	<b>–4,237</b>

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

# Financial accounts

**Table 11**  
**TDHE0010**

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>38,940</b>	<b>45,647</b>	<b>51,966</b>	<b>50,737</b>	<b>46,039</b>	–	–	–	–	–
MFIs	13,788	17,315	14,539	13,455	15,337	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	25,152	28,332	37,427	37,282	30,701	–	–	–	–	–
<b>Other deposits, with</b>	<b>8,336</b>	<b>8,844</b>	<b>3,807</b>	<b>3,192</b>	<b>5,066</b>	–	–	–	–	–
MFIs	8,336	8,844	3,807	3,192	5,066	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>27</b>	<b>19</b>	<b>18</b>	<b>4</b>	<b>8</b>	–	–	–	–	–
general government	27	19	18	4	8	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>9,113</b>	<b>9,238</b>	<b>9,361</b>	<b>9,139</b>	<b>9,638</b>	–	–	–	–	–
MFIs	289	414	413	348	400	–	–	–	–	–
central government: CCTs	1,152	1,000	995	1,062	1,122	–	–	–	–	–
central government: other	5,307	5,207	5,268	4,786	4,961	–	–	–	–	–
local government	919	951	957	1,107	1,051	–	–	–	–	–
other residents	1,446	1,666	1,727	1,836	2,103	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>3,505</b>	<b>5,727</b>	<b>5,034</b>	<b>5,427</b>	<b>5,545</b>
MFIs	–	–	–	–	–	3,505	5,727	5,034	5,427	5,545
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>21</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>19</b>	<b>2,115</b>	<b>2,084</b>	<b>2,281</b>	<b>2,151</b>	<b>2,165</b>
MFIs	–	–	–	–	–	701	670	875	745	759
other financial corporations	21	19	19	17	19	–	–	–	–	–
general government	–	–	–	–	–	1,414	1,414	1,406	1,406	1,406
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>3,047</b>	<b>3,267</b>	<b>3,488</b>	<b>3,708</b>	<b>4,004</b>
residents	..	..	..	..	..	3,047	3,267	3,488	3,708	4,004
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>388</b>	<b>409</b>	<b>414</b>	<b>408</b>	<b>403</b>	–	–	–	–	–
residents	388	409	414	408	403	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>56,827</b>	<b>64,177</b>	<b>65,585</b>	<b>63,497</b>	<b>61,173</b>	<b>8,666</b>	<b>11,078</b>	<b>10,803</b>	<b>11,286</b>	<b>11,714</b>

# Financial accounts

**Table 12**  
**TDHE0010**

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>1,341</b>	<b>6,873</b>	<b>6,364</b>	<b>–837</b>	<b>–4,835</b>	–	–	–	–	–
MFIs	–3,239	3,622	–2,768	–941	1,845	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	4,580	3,251	9,131	104	–6,679	–	–	–	–	–
<b>Other deposits, with</b>	<b>–1,339</b>	<b>508</b>	<b>–5,037</b>	<b>–613</b>	<b>1,873</b>	–	–	–	–	–
MFIs	–1,339	508	–5,037	–613	1,873	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–247</b>	<b>–78</b>	<b>21</b>	<b>–99</b>	<b>–679</b>	–	–	–	–	–
general government	–247	–78	21	–99	–679	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–292</b>	<b>407</b>	<b>192</b>	<b>–1,568</b>	<b>1,754</b>	–	–	–	–	–
MFIs	–456	114	–27	–75	10	–	–	–	–	–
central government: CCTs	–196	–161	–13	–377	130	–	–	–	–	–
central government: other	380	–299	177	–999	929	–	–	–	–	–
local government	7	39	6	155	–25	–	–	–	–	–
other residents	–27	714	48	–272	710	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–1,223</b>	<b>2,235</b>	<b>–697</b>	<b>420</b>	<b>110</b>
MFIs	–	–	–	–	–	–1,223	2,235	–697	420	110
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>2</b>	<b>–2</b>	<b>..</b>	<b>–3</b>	<b>2</b>	<b>123</b>	<b>–30</b>	<b>198</b>	<b>–129</b>	<b>14</b>
MFIs	–	–	–	–	–	118	–29	205	–129	14
other financial corporations	2	–2	..	–3	2	–	–	–	–	–
general government	–	–	–	–	–	6	..	–7	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>–10</b>	<b>–10</b>	<b>–10</b>	<b>–10</b>	<b>–10</b>
residents	223	223	223	223	223	–10	–10	–10	–10	–10
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>10</b>	<b>11</b>	<b>5</b>	<b>–5</b>	<b>–4</b>	–	–	–	–	–
residents	10	11	5	–5	–4	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–303</b>	<b>7,941</b>	<b>1,767</b>	<b>–2,903</b>	<b>–1,666</b>	<b>–1,110</b>	<b>2,195</b>	<b>–509</b>	<b>281</b>	<b>114</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>27,749</b>	<b>30,409</b>	<b>28,696</b>	<b>27,348</b>	<b>26,624</b>	–	–	–	–	–
MFIs	8,901	9,047	9,088	9,047	8,615	–	–	–	–	–
other residents	62	76	65	85	89	–	–	–	–	–
rest of the world	18,786	21,286	19,542	18,216	17,920	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,620</b>	<b>2,039</b>	<b>1,666</b>	<b>1,695</b>	<b>2,462</b>	–	–	–	–	–
MFIs	1,551	1,971	1,598	1,628	2,394	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	69	68	68	68	68	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>4,028</b>	<b>4,600</b>	<b>5,355</b>	<b>5,375</b>	<b>5,578</b>	–	–	–	–	–
general government	2,847	3,326	4,023	4,715	5,032	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,181	1,274	1,332	659	546	–	–	–	–	–
<b>Bonds, issued by</b>	<b>198,762</b>	<b>203,931</b>	<b>209,296</b>	<b>209,298</b>	<b>222,832</b>	<b>3,953</b>	<b>4,032</b>	<b>4,345</b>	<b>4,503</b>	<b>4,495</b>
MFIs	25,653	26,892	27,966	29,090	30,203	–	–	–	–	–
central government: CCTs	36,660	38,148	38,105	39,872	42,039	–	–	–	–	–
central government: other	94,684	94,071	96,302	92,109	98,348	–	–	–	–	–
local government	982	1,001	968	1,201	1,255	–	–	–	–	–
other residents	8,368	8,726	8,820	8,904	10,147	3,953	4,032	4,345	4,503	4,495
rest of the world	32,414	35,094	37,133	38,121	40,842	–	–	–	–	–
<b>Derivatives</b>	<b>4,310</b>	<b>941</b>	<b>3,398</b>	<b>2,761</b>	<b>2,485</b>	<b>4,065</b>	<b>2,786</b>	<b>4,860</b>	<b>3,283</b>	<b>2,954</b>
<b>Short-term loans, of</b>	<b>1,917</b>	<b>2,565</b>	<b>3,521</b>	<b>4,631</b>	<b>4,728</b>	<b>497</b>	<b>1,044</b>	<b>1,020</b>	<b>713</b>	<b>1,046</b>
MFIs	–	–	–	–	–	497	1,044	1,020	713	1,046
other financial corporations	1,917	2,565	3,521	4,631	4,728	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,365</b>	<b>1,378</b>	<b>1,391</b>	<b>1,404</b>	<b>1,417</b>	<b>7,443</b>	<b>8,062</b>	<b>8,042</b>	<b>8,925</b>	<b>9,470</b>
MFIs	–	–	–	–	–	3,904	4,440	4,416	5,402	5,949
other financial corporations	1,365	1,378	1,391	1,404	1,417	55	57	35	23	21
general government	–	–	–	–	–	1,586	1,666	1,693	1,558	1,558
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,898	1,898	1,898	1,943	1,942
<b>Shares and other equity, issued by</b>	<b>60,341</b>	<b>64,937</b>	<b>68,240</b>	<b>71,833</b>	<b>74,235</b>	<b>78,623</b>	<b>91,575</b>	<b>93,790</b>	<b>102,014</b>	<b>114,160</b>
residents	39,454	41,383	43,621	45,586	46,743	78,623	91,575	93,790	102,014	114,160
of which: listed shares	15,335	17,515	17,375	18,573	20,994	45,498	51,708	52,256	56,283	57,611
rest of the world	20,888	23,553	24,619	26,248	27,492	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>39,630</b>	<b>40,220</b>	<b>40,810</b>	<b>42,000</b>	<b>45,000</b>	–	–	–	–	–
residents	37,356	37,772	38,084	38,599	41,404	–	–	–	–	–
rest of the world	2,274	2,448	2,726	3,401	3,596	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>328,993</b>	<b>341,181</b>	<b>353,348</b>	<b>365,535</b>	<b>375,340</b>
net equity of households	–	–	–	–	–	271,178	282,674	294,150	305,645	314,414
prepayments and other claims	–	–	–	–	–	57,816	58,507	59,199	59,890	60,926
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>339,723</b>	<b>351,019</b>	<b>362,372</b>	<b>366,346</b>	<b>385,361</b>	<b>423,575</b>	<b>448,680</b>	<b>465,405</b>	<b>484,973</b>	<b>507,466</b>

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

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>9,169</b>	<b>2,804</b>	<b>–1,711</b>	<b>–1,179</b>	<b>–801</b>	–	–	–	–	–
MFIs	149	152	42	–32	–435	–	–	–	–	–
other residents	62	13	–11	20	4	–	–	–	–	–
rest of the world	8,958	2,639	–1,742	–1,167	–370	–	–	–	–	–
<b>Other deposits, with</b>	<b>–1,257</b>	<b>419</b>	<b>–374</b>	<b>33</b>	<b>767</b>	–	–	–	–	–
MFIs	–1,257	419	–374	33	767	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>745</b>	<b>520</b>	<b>786</b>	<b>–45</b>	<b>–487</b>	–	–	–	–	–
general government	708	408	723	599	–364	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	37	112	63	–643	–123	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8,143</b>	<b>6,363</b>	<b>2,319</b>	<b>3,783</b>	<b>9,636</b>	..	<b>50</b>	<b>300</b>	<b>169</b>	..
MFIs	967	1,226	1,049	1,114	941	–	–	–	–	–
central government: CCTs	2,822	1,698	11	919	4,112	–	–	–	–	–
central government: other	770	–479	–1,085	–408	1,880	–	–	–	–	–
local government	–78	25	–32	239	84	–	–	–	–	–
other residents	1,074	704	200	–80	515	..	50	300	169	..
rest of the world	2,588	3,188	2,178	1,998	2,104	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>286</b>	<b>97</b>	<b>69</b>	<b>67</b>	<b>206</b>
<b>Short-term loans, of</b>	<b>–7,984</b>	<b>546</b>	<b>954</b>	<b>1,009</b>	<b>144</b>	<b>–369</b>	<b>548</b>	<b>–25</b>	<b>–306</b>	<b>334</b>
MFIs	–	–	–	–	–	–369	548	–25	–306	334
other financial corporations	–7,984	546	954	1,009	144	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>1,226</b>	<b>621</b>	<b>–20</b>	<b>886</b>	<b>544</b>
MFIs	–	–	–	–	–	1,121	539	–24	989	547
other financial corporations	13	13	13	13	13	18	2	–23	–12	–2
general government	–	–	–	–	–	25	80	27	–135	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	63	..	..	45	–1
<b>Shares and other equity, issued by</b>	<b>726</b>	<b>835</b>	<b>1,124</b>	<b>731</b>	<b>1,639</b>	<b>–809</b>	..	<b>1,054</b>	..	..
residents	480	434	482	631	918	–809	..	1,054	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	246	401	642	100	721	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>882</b>	<b>1,249</b>	<b>747</b>	<b>300</b>	<b>–286</b>	–	–	–	–	–
residents	941	1,011	465	–505	–412	–	–	–	–	–
rest of the world	–59	238	282	805	126	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>12,256</b>	<b>12,187</b>	<b>12,167</b>	<b>12,187</b>	<b>9,805</b>
net equity of households	–	–	–	–	–	11,565	11,496	11,476	11,496	8,769
prepayments and other claims	–	–	–	–	–	692	692	692	692	1,036
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>10,437</b>	<b>12,749</b>	<b>3,858</b>	<b>4,645</b>	<b>10,625</b>	<b>12,591</b>	<b>13,503</b>	<b>13,547</b>	<b>13,004</b>	<b>10,889</b>

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

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>43,018</b>	<b>43,365</b>	<b>44,637</b>	<b>12,008</b>	<b>31,907</b>	<b>23,554</b>	<b>25,716</b>	<b>27,354</b>	<b>27,845</b>	<b>28,004</b>
MFIs	41,080	42,008	43,312	10,765	30,657	–	–	–	–	–
other residents	–	–	–	–	–	23,554	25,716	27,354	27,845	28,004
rest of the world	1,939	1,357	1,325	1,244	1,250	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,228</b>	<b>1,365</b>	<b>1,197</b>	<b>1,160</b>	<b>1,185</b>	<b>188,834</b>	<b>187,799</b>	<b>187,594</b>	<b>129,999</b>	<b>128,663</b>
MFIs	1,225	1,362	1,194	1,157	1,182	–	–	–	–	–
other residents	–	–	–	–	–	188,834	187,799	187,594	129,999	128,663
rest of the world	3	3	3	3	3	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>160</b>	<b>116</b>	<b>65</b>	<b>7</b>	<b>23</b>	<b>131,255</b>	<b>135,023</b>	<b>136,142</b>	<b>118,771</b>	<b>140,581</b>
general government	160	116	65	7	23	131,255	135,023	136,142	118,771	140,581
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>2,731</b>	<b>1,896</b>	<b>1,948</b>	<b>917</b>	<b>933</b>	<b>1,124,617</b>	<b>1,137,443</b>	<b>1,145,935</b>	<b>1,105,068</b>	<b>1,125,692</b>
MFIs	168	233	211	228	287	–	–	–	–	–
central government: CCTs	2,031	1,071	1,123	86	78	219,624	217,391	208,463	201,659	199,599
central government: other	270	327	346	334	308	904,993	920,053	937,471	903,409	926,093
local government	50	50	50	50	50	–	–	–	–	–
other residents	211	216	218	219	211	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>6,283</b>	<b>6,283</b>	<b>6,283</b>	<b>6,585</b>	<b>6,585</b>
<b>Short-term loans, of</b>	<b>13,752</b>	<b>13,752</b>	<b>13,752</b>	<b>13,752</b>	<b>13,752</b>	<b>1,847</b>	<b>2,717</b>	<b>1,907</b>	<b>1,514</b>	<b>1,730</b>
MFIs	–	–	–	–	–	1,847	2,717	1,907	1,514	1,730
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	13,752	13,752	13,752	13,752	13,752	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>123,745</b>	<b>125,845</b>	<b>126,569</b>	<b>66,786</b>	<b>68,912</b>	<b>83,632</b>	<b>87,748</b>	<b>90,868</b>	<b>87,110</b>	<b>87,180</b>
MFIs	–	–	–	–	–	22,877	22,294	21,062	20,789	22,134
other financial corporations	–	–	–	–	–	14,006	18,684	22,900	52,773	51,857
general government	123,745	125,845	126,569	66,786	68,912	38,833	39,553	39,751	6,984	7,577
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	7,916	7,217	7,155	6,565	5,612
<b>Shares and other equity, issued by</b>	<b>87,518</b>	<b>90,321</b>	<b>90,909</b>	<b>82,652</b>	<b>87,419</b>	–	–	–	–	–
residents	80,483	83,286	83,875	75,617	80,384	–	–	–	–	–
of which: listed shares	38,076	40,292	40,048	31,046	35,813	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>95</b>	<b>119</b>	<b>140</b>	<b>146</b>	<b>154</b>	–	–	–	–	–
residents	44	47	47	46	46	–	–	–	–	–
rest of the world	51	73	92	99	108	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>129</b>	<b>130</b>	<b>132</b>	<b>133</b>	<b>136</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	129	130	132	133	136	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>272,376</b>	<b>276,909</b>	<b>279,348</b>	<b>177,561</b>	<b>204,420</b>	<b>1,560,022</b>	<b>1,582,730</b>	<b>1,596,084</b>	<b>1,476,891</b>	<b>1,518,436</b>

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



# Financial accounts

**Table 16**  
**TDHE0010**

## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>22,637</b>	<b>348</b>	<b>1,271</b>	<b>–32,636</b>	<b>19,903</b>	<b>–460</b>	<b>2,162</b>	<b>1,638</b>	<b>490</b>	<b>163</b>
MFIs	22,667	929	1,303	–32,547	19,893	–	–	–	–	–
other residents	–	–	–	–	–	–460	2,162	1,638	490	163
rest of the world	–29	–582	–33	–89	10	–	–	–	–	–
<b>Other deposits, with</b>	<b>333</b>	<b>137</b>	<b>–168</b>	<b>–36</b>	<b>24</b>	<b>515</b>	<b>–1,035</b>	<b>–205</b>	<b>–63,302</b>	<b>–1,336</b>
MFIs	333	137	–168	–36	24	–	–	–	–	–
other residents	–	–	–	–	–	515	–1,035	–205	–63,302	–1,336
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>47</b>	<b>–42</b>	<b>–53</b>	<b>–61</b>	<b>16</b>	<b>18,641</b>	<b>3,755</b>	<b>1,224</b>	<b>–17,343</b>	<b>21,736</b>
general government	47	–42	–53	–61	16	18,641	3,755	1,224	–17,343	21,736
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–2,575</b>	<b>–838</b>	<b>9</b>	<b>–1,050</b>	<b>23</b>	<b>17,524</b>	<b>4,892</b>	<b>17,690</b>	<b>–26,925</b>	<b>15,931</b>
MFIs	32	63	–22	18	58	–	–	–	–	–
central government: CCTs	–8	–947	5	–1,069	–5	–958	–2,170	–8,596	–6,773	–2,042
central government: other	–2,595	42	23	..	–22	18,483	7,062	26,287	–20,152	17,973
local government	..	..	..	..	..	–	–	–	–	–
other residents	–4	4	2	1	–9	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>302</b>	<b>..</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–483</b>	<b>870</b>	<b>–809</b>	<b>–394</b>	<b>216</b>
MFIs	–	–	–	–	–	–483	870	–809	–394	216
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>11,453</b>	<b>2,210</b>	<b>731</b>	<b>–59,652</b>	<b>2,060</b>	<b>11,605</b>	<b>4,367</b>	<b>3,151</b>	<b>–4,128</b>	<b>546</b>
MFIs	–	–	–	–	–	433	–583	–1,232	–273	1,346
other financial corporations	–	–	–	–	–	5,956	4,679	4,216	29,873	–916
general government	11,453	2,210	731	–59,652	2,060	5,312	720	198	–32,767	593
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–96	–449	–31	–961	–477
<b>Shares and other equity, issued by</b>	<b>985</b>	<b>1,123</b>	<b>2,118</b>	<b>–15,086</b>	<b>..</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	985	1,123	2,118	–15,086	..	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>5</b>	<b>24</b>	<b>21</b>	<b>10</b>	<b>7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	1	1	1	–1	..	–	–	–	–	–
rest of the world	4	22	20	10	7	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	1	2	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>32,888</b>	<b>2,963</b>	<b>3,929</b>	<b>–108,509</b>	<b>22,036</b>	<b>47,343</b>	<b>15,011</b>	<b>22,689</b>	<b>–111,300</b>	<b>37,256</b>

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

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>19,447</b>	<b>20,115</b>	<b>21,509</b>	<b>20,976</b>	<b>19,282</b>	–	–	–	–	–
MFIs	10,177	9,763	10,612	11,599	10,519	–	–	–	–	–
other residents	8,597	9,688	10,179	8,596	7,979	–	–	–	–	–
rest of the world	673	664	718	781	785	–	–	–	–	–
<b>Other deposits, with</b>	<b>2,536</b>	<b>2,347</b>	<b>2,550</b>	<b>1,138</b>	<b>2,488</b>	–	–	–	–	–
MFIs	2,422	2,233	2,435	1,023	2,373	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	114	115	115	115	115	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>28</b>	<b>19</b>	<b>20</b>	<b>13</b>	<b>17</b>	..	..	..	..	..
general government	28	19	20	13	17	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>4,629</b>	<b>4,416</b>	<b>4,348</b>	<b>4,227</b>	<b>4,660</b>	<b>14,559</b>	<b>14,939</b>	<b>15,011</b>	<b>17,137</b>	<b>17,673</b>
MFIs	601	623	641	637	691	–	–	–	–	–
central government: CCTs	137	100	91	126	157	–	–	–	–	–
central government: other	443	429	431	321	590	–	–	–	–	–
local government	1,342	1,080	1,100	1,094	1,054	14,559	14,939	15,011	17,137	17,673
other residents	289	419	382	435	617	–	–	–	–	–
rest of the world	1,818	1,765	1,703	1,614	1,552	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>4,159</b>	<b>4,930</b>	<b>4,410</b>	<b>4,235</b>	<b>3,748</b>
MFIs	–	–	–	–	–	3,990	4,827	4,322	4,071	3,616
other financial corporations	–	–	–	–	–	169	103	88	164	132
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>70,883</b>	<b>71,416</b>	<b>71,449</b>	<b>65,268</b>	<b>68,628</b>
MFIs	–	–	–	–	–	26,684	26,319	26,126	25,706	26,834
other financial corporations	–	–	–	–	–	2,346	2,494	2,492	23,023	23,491
general government	–	–	–	–	–	40,637	41,458	41,686	15,470	16,945
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,216	1,146	1,146	1,069	1,357
<b>Shares and other equity, issued by</b>	<b>5,264</b>	<b>5,986</b>	<b>6,178</b>	<b>6,166</b>	<b>6,105</b>	<b>106</b>	<b>108</b>	<b>113</b>	<b>116</b>	<b>116</b>
residents	4,560	5,193	5,368	5,300	5,217	106	108	113	116	116
of which: listed shares	1,521	1,992	2,020	1,856	1,793	–	–	–	–	–
rest of the world	704	793	810	866	889	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>5,718</b>	<b>5,558</b>	<b>5,557</b>	<b>5,361</b>	<b>5,468</b>	–	–	–	–	–
residents	41	43	44	43	43	–	–	–	–	–
rest of the world	5,677	5,515	5,514	5,318	5,425	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1,069</b>	<b>1,082</b>	<b>1,094</b>	<b>1,106</b>	<b>1,126</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,069	1,082	1,094	1,106	1,126	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>38,693</b>	<b>39,523</b>	<b>41,256</b>	<b>38,988</b>	<b>39,145</b>	<b>89,707</b>	<b>91,393</b>	<b>90,982</b>	<b>86,756</b>	<b>90,166</b>

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

# Financial accounts

**Table 18**  
**TDHE0010**

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–144</b>	<b>672</b>	<b>1,394</b>	<b>–529</b>	<b>–1,696</b>	–	–	–	–	–
MFIs	–179	–411	849	989	–1,081	–	–	–	–	–
other residents	31	1,091	491	–1,583	–618	–	–	–	–	–
rest of the world	4	–8	53	65	3	–	–	–	–	–
<b>Other deposits, with</b>	<b>993</b>	<b>–190</b>	<b>203</b>	<b>–1,412</b>	<b>1,350</b>	–	–	–	–	–
MFIs	993	–190	203	–1,412	1,350	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–9</b>	<b>–9</b>	<b>1</b>	<b>–6</b>	<b>3</b>	..	..	..	..	..
general government	–9	–9	1	–6	3	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>882</b>	<b>–199</b>	<b>–85</b>	<b>–82</b>	<b>454</b>	<b>675</b>	<b>426</b>	<b>91</b>	<b>2,197</b>	<b>806</b>
MFIs	–76	9	–8	–13	11	–	–	–	–	–
central government: CCTs	30	–36	–8	27	33	–	–	–	–	–
central government: other	112	–15	3	–106	326	–	–	–	–	–
local government	752	–256	21	..	–10	675	426	91	2,197	806
other residents	62	123	–37	55	181	–	–	–	–	–
rest of the world	3	–24	–56	–45	–87	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–899</b>	<b>771</b>	<b>–520</b>	<b>–174</b>	<b>–487</b>
MFIs	–	–	–	–	–	–914	837	–505	–250	–455
other financial corporations	–	–	–	–	–	15	–66	–15	76	–32
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>8,484</b>	<b>533</b>	<b>33</b>	<b>–6,176</b>	<b>3,071</b>
MFIs	–	–	–	–	–	824	–365	–193	–420	1,128
other financial corporations	–	–	–	–	–	1,757	148	–2	20,531	468
general government	–	–	–	–	–	5,828	821	228	–26,215	1,475
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	74	–70	..	–72	..
<b>Shares and other equity, issued by</b>	<b>267</b>	<b>284</b>	<b>268</b>	<b>217</b>	<b>119</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>..</b>
residents	268	283	268	217	119	2	2	5	4	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–1	1	..	..	..	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>13</b>	<b>..</b>	<b>1</b>	<b>9</b>	<b>1</b>	–	–	–	–	–
residents	1	1	1	–1	..	–	–	–	–	–
rest of the world	12	–2	..	9	1	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>20</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	12	12	12	12	20	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,014</b>	<b>570</b>	<b>1,793</b>	<b>–1,791</b>	<b>250</b>	<b>8,263</b>	<b>1,732</b>	<b>–392</b>	<b>–4,150</b>	<b>3,391</b>

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

## Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>13,930</b>	<b>13,479</b>	<b>13,687</b>	<b>13,660</b>	<b>13,667</b>	–	–	–	–	–
MFIs	13,303	12,857	13,066	13,189	13,192	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	628	621	621	470	474	–	–	–	–	–
<b>Other deposits, with</b>	<b>629</b>	<b>483</b>	<b>375</b>	<b>883</b>	<b>1,017</b>	–	–	–	–	–
MFIs	628	482	374	882	1,016	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>49</b>	<b>87</b>	<b>99</b>	<b>107</b>	<b>113</b>	–	–	–	–	–
general government	49	87	99	107	113	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>7,772</b>	<b>7,798</b>	<b>8,697</b>	<b>6,678</b>	<b>6,546</b>	–	–	–	–	–
MFIs	1,248	1,244	1,225	882	867	–	–	–	–	–
central government: CCTs	1,729	1,924	1,500	1,394	1,229	–	–	–	–	–
central government: other	3,030	2,889	3,984	2,433	2,424	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	91	107	106	117	110	–	–	–	–	–
rest of the world	1,674	1,633	1,882	1,853	1,916	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>1,056</b>	<b>1,026</b>	<b>1,023</b>	<b>942</b>	<b>961</b>
MFIs	–	–	–	–	–	129	100	96	16	35
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>2,673</b>	<b>1,342</b>	<b>1,347</b>	<b>52</b>	<b>21</b>
MFIs	–	–	–	–	–	19	37	42	47	17
other financial corporations	–	–	–	–	–	2,655	1,305	1,305	5	5
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>642</b>	<b>711</b>	<b>704</b>	<b>716</b>	<b>738</b>	–	–	–	–	–
residents	281	314	301	319	330	–	–	–	–	–
of which: listed shares	161	193	202	227	264	–	–	–	–	–
rest of the world	361	397	403	397	408	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,002</b>	<b>1,036</b>	<b>1,048</b>	<b>1,362</b>	<b>1,371</b>	–	–	–	–	–
residents	832	878	889	876	865	–	–	–	–	–
rest of the world	170	158	159	486	506	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>28</b>	<b>28</b>	<b>29</b>	<b>29</b>	<b>29</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	28	28	29	29	29	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>24,052</b>	<b>23,621</b>	<b>24,640</b>	<b>23,436</b>	<b>23,480</b>	<b>3,729</b>	<b>2,368</b>	<b>2,370</b>	<b>994</b>	<b>982</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The 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				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–605</b>	<b>–446</b>	<b>202</b>	<b>–25</b>	<b>9</b>	–	–	–	–	–
MFIs	–610	–445	208	124	3	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	6	–1	–6	–149	7	–	–	–	–	–
<b>Other deposits, with</b>	<b>–446</b>	<b>–146</b>	<b>–107</b>	<b>508</b>	<b>133</b>	–	–	–	–	–
MFIs	–446	–146	–107	508	133	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–66</b>	<b>41</b>	<b>14</b>	<b>18</b>	<b>–4</b>	–	–	–	–	–
general government	–66	41	14	18	–4	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–175</b>	<b>–70</b>	<b>896</b>	<b>–1,793</b>	<b>–89</b>	–	–	–	–	–
MFIs	175	–13	–19	–338	–14	–	–	–	–	–
central government: CCTs	–13	165	–387	–164	–110	–	–	–	–	–
central government: other	143	–221	1,047	–1,324	8	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	–417	14	–2	12	–6	–	–	–	–	–
rest of the world	–63	–14	257	21	33	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>6</b>	<b>–29</b>	<b>–3</b>	<b>–80</b>	<b>18</b>
MFIs	–	–	–	–	–	6	–29	–3	–80	18
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>2</b>	<b>–1,332</b>	<b>5</b>	<b>–1,295</b>	<b>–30</b>
MFIs	–	–	–	–	–	2	18	5	5	–30
other financial corporations	–	–	–	–	–	..	–1,350	..	–1,300	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–65</b>	<b>26</b>	<b>–15</b>	<b>–14</b>	<b>13</b>	–	–	–	–	–
residents	–61	33	–12	17	11	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–4	–7	–2	–31	1	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>36</b>	<b>17</b>	<b>12</b>	<b>326</b>	<b>1</b>	–	–	–	–	–
residents	21	23	11	–11	–9	–	–	–	–	–
rest of the world	15	–7	1	337	10	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	1	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>–1,322</b>	<b>–578</b>	<b>1,002</b>	<b>–980</b>	<b>64</b>	<b>7</b>	<b>–1,361</b>	<b>1</b>	<b>–1,376</b>	<b>–12</b>

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>452,888</b>	<b>461,299</b>	<b>460,767</b>	<b>489,051</b>	<b>486,466</b>	–	–	–	–	–
MFIs	426,469	438,561	439,163	463,662	460,734	–	–	–	–	–
other residents	13,415	14,358	15,698	17,669	18,525	–	–	–	–	–
rest of the world	13,005	8,380	5,906	7,721	7,207	–	–	–	–	–
<b>Other deposits, with</b>	<b>287,671</b>	<b>279,698</b>	<b>279,338</b>	<b>297,727</b>	<b>303,185</b>	–	–	–	–	–
MFIs	100,387	93,640	93,555	89,738	90,579	–	–	–	–	–
other residents	187,051	185,827	185,552	207,761	212,376	–	–	–	–	–
rest of the world	233	231	231	228	230	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>36,980</b>	<b>23,319</b>	<b>21,346</b>	<b>6,864</b>	<b>15,131</b>	–	–	–	–	–
general government	36,282	22,666	20,814	6,367	14,654	–	–	–	–	–
other residents	331	279	270	149	224	–	–	–	–	–
rest of the world	367	374	263	348	254	–	–	–	–	–
<b>Bonds, issued by</b>	<b>608,073</b>	<b>605,437</b>	<b>615,258</b>	<b>633,179</b>	<b>642,747</b>	–	–	–	–	–
MFIs	281,371	288,276	291,378	298,263	305,664	–	–	–	–	–
central government: CCTs	37,503	30,850	28,349	33,079	30,759	–	–	–	–	–
central government: other	162,938	153,948	158,132	154,804	165,440	–	–	–	–	–
local government	1,807	1,824	1,788	2,198	2,233	–	–	–	–	–
other residents	32,474	37,472	40,879	53,540	50,969	–	–	–	–	–
rest of the world	91,979	93,067	94,733	91,295	87,682	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>54,173</b>	<b>53,828</b>	<b>53,317</b>	<b>53,584</b>	<b>52,267</b>
MFIs	–	–	–	–	–	53,317	52,868	52,359	52,513	51,305
other financial corporations	–	–	–	–	–	856	960	958	1,071	962
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>259,100</b>	<b>266,141</b>	<b>273,818</b>	<b>283,255</b>	<b>293,787</b>
MFIs	–	–	–	–	–	234,136	240,142	249,294	257,549	266,536
other financial corporations	–	–	–	–	–	24,942	25,976	24,500	25,684	27,230
general government	–	–	–	–	–	22	23	24	22	22
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>527,805</b>	<b>639,258</b>	<b>553,685</b>	<b>641,127</b>	<b>676,273</b>	–	–	–	–	–
residents	468,040	572,369	485,228	567,773	600,640	–	–	–	–	–
of which: listed shares	110,290	139,848	101,760	136,793	123,821	–	–	–	–	–
rest of the world	59,764	66,889	68,457	73,353	75,632	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>332,528</b>	<b>353,839</b>	<b>358,910</b>	<b>356,704</b>	<b>355,709</b>	–	–	–	–	–
residents	309,527	326,716	330,757	325,835	321,899	–	–	–	–	–
rest of the world	23,001	27,122	28,153	30,868	33,810	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>426,547</b>	<b>440,033</b>	<b>453,504</b>	<b>467,177</b>	<b>478,967</b>	<b>26,287</b>	<b>26,794</b>	<b>27,300</b>	<b>27,807</b>	<b>28,358</b>
net equity of households	397,203	410,320	423,423	436,729	448,009	26,287	26,794	27,300	27,807	28,358
prepayments and other claims	29,344	29,712	30,081	30,449	30,958	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>4,532</b>	<b>4,728</b>	<b>4,788</b>	<b>5,070</b>	<b>4,698</b>	....	....	....	....	....
Trade credits	4,532	4,728	4,788	5,070	4,698	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,677,024</b>	<b>2,807,610</b>	<b>2,747,597</b>	<b>2,896,899</b>	<b>2,963,176</b>	<b>339,560</b>	<b>346,763</b>	<b>354,435</b>	<b>364,647</b>	<b>374,412</b>

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

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–7,609</b>	<b>8,440</b>	<b>–606</b>	<b>28,541</b>	<b>–2,892</b>	–	–	–	–	–
MFIs	–5,265	12,253	545	24,943	–3,326	–	–	–	–	–
other residents	–1,485	943	1,340	1,971	859	–	–	–	–	–
rest of the world	–859	–4,756	–2,491	1,627	–425	–	–	–	–	–
<b>Other deposits, with</b>	<b>–88</b>	<b>–7,627</b>	<b>–361</b>	<b>13,092</b>	<b>5,350</b>	–	–	–	–	–
MFIs	–602	–6,403	–87	–3,410	733	–	–	–	–	–
other residents	514	–1,225	–274	16,502	4,616	–	–	–	–	–
rest of the world	..	..	..	..	1	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>3,935</b>	<b>–13,594</b>	<b>–1,891</b>	<b>–14,776</b>	<b>6,171</b>	–	–	–	–	–
general government	4,010	–13,551	–1,770	–14,741	6,191	–	–	–	–	–
other residents	–2	–52	–9	–121	74	–	–	–	–	–
rest of the world	–73	8	–111	86	–94	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8,139</b>	<b>–10,199</b>	<b>12,763</b>	<b>22,561</b>	<b>11,335</b>	–	–	–	–	–
MFIs	5,152	4,617	3,139	7,754	7,278	–	–	–	–	–
central government: CCTs	–3,463	–6,634	–2,201	1,769	–1,005	–	–	–	–	–
central government: other	3,508	–13,302	6,920	–284	13,151	–	–	–	–	–
local government	–36	29	–35	421	97	–	–	–	–	–
other residents	1,413	2,560	2,933	13,857	–3,193	–	–	–	–	–
rest of the world	1,566	2,531	2,007	–956	–4,992	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–838</b>	<b>–232</b>	<b>–513</b>	<b>379</b>	<b>–1,348</b>
MFIs	–	–	–	–	–	–787	–336	–511	266	–1,239
other financial corporations	–	–	–	–	–	–51	104	–2	113	–109
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,883</b>	<b>7,506</b>	<b>7,860</b>	<b>10,103</b>	<b>10,775</b>
MFIs	–	–	–	–	–	6,514	6,475	9,335	8,924	9,228
other financial corporations	–	–	–	–	–	1,369	1,031	–1,476	1,180	1,547
general government	–	–	–	–	–	..	1	..	–1	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–2,757</b>	<b>3,453</b>	<b>–10,972</b>	<b>8,642</b>	<b>–782</b>	–	–	–	–	–
residents	–1,693	3,158	–11,199	8,173	–1,410	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–1,064	296	227	470	627	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>8,874</b>	<b>9,946</b>	<b>4,467</b>	<b>–3,484</b>	<b>–1,118</b>	–	–	–	–	–
residents	7,796	8,742	4,039	–4,265	–3,201	–	–	–	–	–
rest of the world	1,079	1,204	428	782	2,083	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>14,093</b>	<b>13,486</b>	<b>13,471</b>	<b>13,673</b>	<b>11,790</b>	<b>507</b>	<b>507</b>	<b>507</b>	<b>507</b>	<b>551</b>
net equity of households	13,725	13,118	13,103	13,305	11,281	507	507	507	507	551
prepayments and other claims	368	368	368	368	509	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>–780</b>	<b>196</b>	<b>60</b>	<b>283</b>	<b>–372</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–780	196	60	283	–372	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>23,807</b>	<b>4,100</b>	<b>16,932</b>	<b>68,533</b>	<b>29,482</b>	<b>7,551</b>	<b>7,780</b>	<b>7,854</b>	<b>10,989</b>	<b>9,979</b>

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

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>24,402</b>	<b>23,933</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>
<b>Currency and transferable deposits, with</b>	<b>28,630</b>	<b>33,207</b>	<b>29,586</b>	<b>25,206</b>	<b>32,423</b>	<b>108,807</b>	<b>117,870</b>	<b>116,730</b>	<b>108,668</b>	<b>112,833</b>
MFIs	28,598	33,156	29,534	25,120	32,358	–	–	–	–	–
other residents	32	51	53	86	65	–	–	–	–	–
rest of the world	–	–	–	–	–	108,807	117,870	116,730	108,668	112,833
<b>Other deposits, with</b>	<b>153,034</b>	<b>143,148</b>	<b>142,672</b>	<b>140,863</b>	<b>157,535</b>	<b>49,060</b>	<b>50,023</b>	<b>48,182</b>	<b>45,052</b>	<b>44,951</b>
MFIs	153,034	143,148	142,672	140,863	157,535	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	49,060	50,023	48,182	45,052	44,951
<b>Short-term securities, issued by</b>	<b>47,173</b>	<b>60,565</b>	<b>59,961</b>	<b>58,482</b>	<b>62,991</b>	<b>13,517</b>	<b>12,064</b>	<b>10,076</b>	<b>11,390</b>	<b>11,293</b>
general government	47,173	60,565	59,961	58,482	62,991	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	13,517	12,064	10,076	11,390	11,293
<b>Bonds, issued by</b>	<b>575,250</b>	<b>608,049</b>	<b>611,380</b>	<b>589,132</b>	<b>605,857</b>	<b>325,953</b>	<b>329,798</b>	<b>343,712</b>	<b>331,378</b>	<b>331,274</b>
MFIs	2,630	2,807	2,977	3,366	3,351	–	–	–	–	–
central government: CCTs	41,688	41,599	38,711	34,981	35,621	–	–	–	–	–
central government: other	464,385	493,456	503,323	488,026	500,067	–	–	–	–	–
local government	3,335	3,496	3,664	3,206	2,973	–	–	–	–	–
other residents	63,211	66,691	62,705	59,552	63,845	–	–	–	–	–
rest of the world	–	–	–	–	–	325,953	329,798	343,712	331,378	331,274
<b>Derivatives</b>	<b>44,810</b>	<b>52,758</b>	<b>47,801</b>	<b>43,302</b>	<b>39,902</b>	<b>42,092</b>	<b>51,958</b>	<b>49,149</b>	<b>44,484</b>	<b>40,036</b>
<b>Short-term loans, of</b>	<b>167,498</b>	<b>175,796</b>	<b>163,994</b>	<b>176,315</b>	<b>169,252</b>	<b>183,613</b>	<b>180,406</b>	<b>170,916</b>	<b>173,831</b>	<b>184,752</b>
MFIs	–	–	–	–	–	103,512	96,027	99,385	97,282	103,795
other financial corporations	–	–	–	–	–	28,444	29,463	25,010	23,287	21,755
general government	–	–	–	–	–	12,825	12,825	12,825	12,825	12,825
other residents	–	–	–	–	–	38,832	42,091	33,696	40,436	46,377
rest of the world	167,498	175,796	163,994	176,315	169,252	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>81,903</b>	<b>79,590</b>	<b>82,003</b>	<b>78,487</b>	<b>76,906</b>	<b>31,018</b>	<b>31,763</b>	<b>32,526</b>	<b>32,632</b>	<b>32,900</b>
MFIs	–	–	–	–	–	11,912	12,359	13,028	13,215	13,435
other financial corporations	–	–	–	–	–	4,547	4,965	5,069	5,131	5,113
general government	–	–	–	–	–	14,560	14,439	14,429	14,285	14,352
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	81,903	79,590	82,003	78,487	76,906	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>153,051</b>	<b>162,130</b>	<b>166,340</b>	<b>177,440</b>	<b>180,315</b>	<b>318,036</b>	<b>358,848</b>	<b>369,136</b>	<b>392,541</b>	<b>401,190</b>
residents	153,051	162,130	166,340	177,440	180,315	–	–	–	–	–
of which: listed shares	48,091	50,969	58,329	64,082	66,358	–	–	–	–	–
rest of the world	–	–	–	–	–	318,036	358,848	369,136	392,541	401,190
<b>Mutual fund shares, issued by</b>	<b>4,104</b>	<b>4,102</b>	<b>4,105</b>	<b>4,108</b>	<b>4,110</b>	<b>66,730</b>	<b>72,833</b>	<b>74,891</b>	<b>78,288</b>	<b>83,122</b>
residents	4,104	4,102	4,105	4,108	4,110	–	–	–	–	–
rest of the world	–	–	–	–	–	66,730	72,833	74,891	78,288	83,122
<b>Insurance technical reserves</b>	<b>13,710</b>	<b>13,901</b>	<b>14,072</b>	<b>14,263</b>	<b>14,473</b>	–	–	–	–	–
net equity of households	4,987	5,079	5,151	5,243	5,291	–	–	–	–	–
prepayments and other claims	8,723	8,822	8,921	9,021	9,182	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>28,175</b>	<b>27,515</b>	<b>24,379</b>	<b>26,364</b>	<b>29,625</b>	<b>57,247</b>	<b>57,978</b>	<b>56,801</b>	<b>56,933</b>	<b>59,102</b>
Trade credits	28,175	27,515	24,379	26,364	29,625	57,247	57,978	56,801	56,933	59,102
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,297,339</b>	<b>1,360,763</b>	<b>1,346,294</b>	<b>1,333,962</b>	<b>1,373,387</b>	<b>1,220,476</b>	<b>1,287,474</b>	<b>1,298,237</b>	<b>1,301,364</b>	<b>1,328,896</b>



# Financial accounts

**Table 24**  
**TDHE0010**

## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>40</b>	<b>–14</b>	<b>–15</b>	<b>21</b>	<b>37</b>
<b>Currency and transferable deposits, with</b>	<b>4,172</b>	<b>2,278</b>	<b>–8,609</b>	<b>20,820</b>	<b>–4,716</b>	<b>21,209</b>	<b>9,295</b>	<b>–1,145</b>	<b>–7,475</b>	<b>3,961</b>
MFIs	4,140	2,260	–8,611	20,787	–4,695	–	–	–	–	–
other residents	32	19	1	33	–21	–	–	–	–	–
rest of the world	–	–	–	–	–	21,209	9,295	–1,145	–7,475	3,961
<b>Other deposits, with</b>	<b>4,509</b>	<b>8,839</b>	<b>5,818</b>	<b>–14,202</b>	<b>3,036</b>	<b>–141</b>	<b>1,637</b>	<b>–1,658</b>	<b>–2,230</b>	<b>–540</b>
MFIs	4,509	8,839	5,818	–14,202	3,036	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–141	1,637	–1,658	–2,230	–540
<b>Short-term securities, issued by</b>	<b>3,108</b>	<b>13,770</b>	<b>–239</b>	<b>–1,071</b>	<b>10,278</b>	<b>524</b>	<b>–1,309</b>	<b>–1,960</b>	<b>1,509</b>	<b>–209</b>
general government	3,108	13,770	–239	–1,071	10,278	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	524	–1,309	–1,960	1,509	–209
<b>Bonds, issued by</b>	<b>21,486</b>	<b>28,878</b>	<b>9,130</b>	<b>–9,279</b>	<b>5,707</b>	<b>15,126</b>	<b>9,277</b>	<b>15,670</b>	<b>–3,880</b>	<b>–4,867</b>
MFIs	–571	155	170	397	–16	–	–	–	–	–
central government: CCTs	1,092	–331	–2,858	2,016	–2,564	–	–	–	–	–
central government: other	17,119	25,577	15,335	–8,511	4,434	–	–	–	–	–
local government	133	153	183	–434	–243	–	–	–	–	–
other residents	3,713	3,323	–3,699	–2,747	4,096	–	–	–	–	–
rest of the world	–	–	–	–	–	15,126	9,277	15,670	–3,880	–4,867
<b>Derivatives</b>	<b>–1,374</b>	<b>–1,894</b>	<b>273</b>	<b>–1,209</b>	<b>404</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Short-term loans, of</b>	<b>325</b>	<b>9,366</b>	<b>–11,842</b>	<b>13,640</b>	<b>–7,482</b>	<b>5,137</b>	<b>–3,433</b>	<b>–10,011</b>	<b>4,699</b>	<b>10,747</b>
MFIs	–	–	–	–	–	10,496	–8,143	2,854	–740	6,554
other financial corporations	–	–	–	–	–	–8,379	1,122	–4,455	–1,680	–1,546
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	3,020	3,587	–8,410	7,119	5,739
rest of the world	325	9,366	–11,842	13,640	–7,482	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>6,759</b>	<b>–1,860</b>	<b>2,442</b>	<b>–3,670</b>	<b>–1,466</b>	<b>1,295</b>	<b>1,135</b>	<b>766</b>	<b>563</b>	<b>94</b>
MFIs	–	–	–	–	–	1,176	681	662	456	134
other financial corporations	–	–	–	–	–	115	455	107	112	–41
general government	–	–	–	–	–	4	–1	–3	–5	1
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	6,759	–1,860	2,442	–3,670	–1,466	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–3,954</b>	<b>–3,517</b>	<b>4,058</b>	<b>3,895</b>	<b>914</b>	<b>–1,857</b>	<b>10,013</b>	<b>4,243</b>	<b>2,407</b>	<b>1,413</b>
residents	–3,954	–3,517	4,058	3,895	914	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,857	10,013	4,243	2,407	1,413
<b>Mutual fund shares, issued by</b>	<b>–7</b>	<b>–2</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>1,436</b>	<b>4,219</b>	<b>1,437</b>	<b>3,060</b>	<b>3,004</b>
residents	–7	–2	3	3	2	–	–	–	–	–
rest of the world	–	–	–	–	–	1,436	4,219	1,437	3,060	3,004
<b>Insurance technical reserves</b>	<b>260</b>	<b>191</b>	<b>171</b>	<b>191</b>	<b>209</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	161	92	72	92	48	–	–	–	–	–
prepayments and other claims	99	99	99	99	161	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>2,467</b>	<b>–659</b>	<b>–3,136</b>	<b>1,985</b>	<b>3,261</b>	<b>367</b>	<b>731</b>	<b>–1,177</b>	<b>132</b>	<b>2,170</b>
Trade credits	2,467	–659	–3,136	1,985	3,261	367	731	–1,177	132	2,170
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>37,753</b>	<b>55,389</b>	<b>–1,931</b>	<b>11,103</b>	<b>10,147</b>	<b>43,135</b>	<b>31,552</b>	<b>6,151</b>	<b>–1,195</b>	<b>15,809</b>

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	<b>25,306</b>	<b>25,854</b>	<b>25,866</b>	<b>24,402</b>	<b>23,933</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>
<b>Currency and transferable deposits, with</b>	<b>814,264</b>	<b>797,530</b>	<b>893,659</b>	<b>896,379</b>	<b>938,334</b>	<b>931,979</b>	<b>931,438</b>	<b>936,371</b>
MFIs	712,420	703,342	781,695	764,017	794,748	787,895	794,926	795,534
other residents	22,099	20,311	24,014	23,554	25,716	27,354	27,845	28,004
rest of the world	79,746	73,876	87,950	108,807	117,870	116,730	108,668	112,833
<b>Other deposits, with</b>	<b>647,243</b>	<b>668,512</b>	<b>702,853</b>	<b>716,442</b>	<b>699,000</b>	<b>718,795</b>	<b>733,684</b>	<b>784,507</b>
MFIs	423,677	444,432	464,802	478,548	461,178	483,019	478,783	525,282
other residents	175,673	175,336	188,320	188,834	187,799	187,594	209,849	214,274
rest of the world	47,893	48,743	49,731	49,060	50,023	48,182	45,052	44,951
<b>Short-term securities, issued by</b>	<b>141,848</b>	<b>137,260</b>	<b>129,743</b>	<b>149,209</b>	<b>152,005</b>	<b>151,128</b>	<b>135,965</b>	<b>158,327</b>
general government	126,301	122,275	112,718	131,255	135,023	136,142	118,771	140,581
other residents	3,423	3,349	3,953	4,437	4,918	4,910	5,803	6,452
rest of the world	12,125	11,636	13,071	13,517	12,064	10,076	11,390	11,293
<b>Bonds, issued by</b>	<b>1,885,749</b>	<b>1,933,153</b>	<b>1,925,852</b>	<b>1,976,827</b>	<b>2,016,999</b>	<b>2,046,604</b>	<b>2,019,873</b>	<b>2,060,746</b>
MFIs	360,872	365,408	370,231	376,722	386,574	389,926	404,633	416,402
central government: CCTs	233,508	235,644	220,949	219,624	217,391	208,463	201,659	199,599
central government: other	867,047	895,769	885,124	904,993	920,053	937,471	903,409	926,093
local government	10,675	10,717	13,654	14,559	14,939	15,011	17,137	17,673
other residents	100,968	109,712	125,242	134,976	148,244	152,021	161,656	169,705
rest of the world	312,679	315,904	310,653	325,953	329,798	343,712	331,378	331,274
<b>Derivatives</b>	<b>115,413</b>	<b>109,407</b>	<b>115,158</b>	<b>130,805</b>	<b>153,385</b>	<b>145,445</b>	<b>130,967</b>	<b>118,528</b>
<b>Short-term loans, of</b>	<b>863,038</b>	<b>856,342</b>	<b>868,114</b>	<b>867,498</b>	<b>878,517</b>	<b>841,054</b>	<b>875,400</b>	<b>851,685</b>
MFIs	572,106	570,238	580,918	588,343	586,111	575,969	589,408	568,414
other financial corporations	71,492	70,348	69,427	59,073	60,768	53,644	55,489	53,890
general government	12,788	13,270	13,752	13,752	13,752	13,752	13,752	13,752
other residents	38,472	38,873	36,024	38,832	42,091	33,696	40,436	46,377
rest of the world	168,180	163,613	167,995	167,498	175,796	163,994	176,315	169,252
<b>Medium and long-term loans, of</b>	<b>818,215</b>	<b>829,413</b>	<b>860,237</b>	<b>900,868</b>	<b>924,112</b>	<b>953,113</b>	<b>951,793</b>	<b>974,012</b>
MFIs	549,741	559,222	586,999	600,695	618,982	641,446	652,105	670,743
other financial corporations	82,481	85,221	85,465	94,525	99,695	103,095	154,415	157,452
general government	111,696	113,481	112,377	123,745	125,845	126,569	66,786	68,912
other residents	–	–	–	–	–	–	–	–
rest of the world	74,296	71,490	75,397	81,903	79,590	82,003	78,487	76,906
<b>Shares and other equity, issued by</b>	<b>1,857,764</b>	<b>1,663,159</b>	<b>1,708,325</b>	<b>1,556,544</b>	<b>1,747,001</b>	<b>1,688,821</b>	<b>1,826,186</b>	<b>1,871,841</b>
residents	1,450,176	1,323,046	1,359,460	1,238,508	1,388,153	1,319,685	1,433,645	1,470,652
of which: listed shares	531,422	428,854	457,992	414,328	481,382	450,471	487,447	498,972
rest of the world	407,588	340,113	348,865	318,036	358,848	369,136	392,541	401,190
<b>Mutual fund shares, issued by</b>	<b>452,258</b>	<b>425,795</b>	<b>429,548</b>	<b>427,005</b>	<b>451,324</b>	<b>457,274</b>	<b>457,069</b>	<b>460,907</b>
residents	376,276	357,475	360,557	360,275	378,491	382,384	378,781	377,785
rest of the world	75,982	68,320	68,991	66,730	72,833	74,891	78,288	83,122
<b>Insurance technical reserves</b>	<b>423,554</b>	<b>434,465</b>	<b>445,428</b>	<b>460,005</b>	<b>473,906</b>	<b>487,773</b>	<b>501,861</b>	<b>514,226</b>
net equity of households	367,877	378,065	388,304	402,190	415,399	428,574	441,971	453,300
prepayments and other claims	55,676	56,400	57,124	57,816	58,507	59,199	59,890	60,926
<b>Other accounts receivable/payable</b>	<b>315,515</b>	<b>311,611</b>	<b>348,174</b>	<b>312,017</b>	<b>321,871</b>	<b>320,562</b>	<b>336,812</b>	<b>323,645</b>
Trade credits	315,515	311,611	348,174	312,017	321,871	320,562	336,812	323,645
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>8,360,168</b>	<b>8,192,501</b>	<b>8,452,958</b>	<b>8,418,001</b>	<b>8,780,387</b>	<b>8,768,668</b>	<b>8,927,214</b>	<b>9,082,239</b>

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

## Total financial instruments

(flows in millions of euros)

Financial instruments	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
<b>Monetary gold and SDRs</b>	<b>–240</b>	<b>–15</b>	<b>27</b>	<b>40</b>	<b>–14</b>	<b>–15</b>	<b>21</b>	<b>37</b>
<b>Currency and transferable deposits, with</b>	<b>34,339</b>	<b>–20,619</b>	<b>101,654</b>	<b>2,126</b>	<b>40,496</b>	<b>–11,401</b>	<b>26,409</b>	<b>–7,780</b>
MFIs	31,657	–11,225	85,453	–18,623	29,039	–11,894	33,394	–11,904
other residents	–1,375	–1,788	3,703	–460	2,162	1,638	490	163
rest of the world	4,057	–7,607	12,498	21,209	9,295	–1,145	–7,475	3,961
<b>Other deposits, with</b>	<b>–20,863</b>	<b>13,811</b>	<b>43,002</b>	<b>7,637</b>	<b>2,994</b>	<b>26,278</b>	<b>–1,101</b>	<b>36,402</b>
MFIs	–14,982	13,468	27,887	7,264	2,392	28,141	–15,419	32,516
other residents	–1,610	–337	13,244	515	–1,035	–205	16,548	4,425
rest of the world	–4,270	680	1,871	–141	1,637	–1,658	–2,230	–540
<b>Short-term securities, issued by</b>	<b>7,628</b>	<b>–3,985</b>	<b>–15,752</b>	<b>19,649</b>	<b>2,927</b>	<b>–743</b>	<b>–14,941</b>	<b>22,176</b>
general government	6,750	–3,343	–18,039	18,641	3,755	1,224	–17,343	21,736
other residents	–71	–73	604	484	480	–7	893	649
rest of the world	948	–569	1,682	524	–1,309	–1,960	1,509	–209
<b>Bonds, issued by</b>	<b>25,544</b>	<b>21,507</b>	<b>15,864</b>	<b>47,302</b>	<b>33,971</b>	<b>40,272</b>	<b>–3,120</b>	<b>30,981</b>
MFIs	13,889	3,925	4,768	4,794	7,159	3,406	15,513	11,272
central government: CCTs	–5,159	1,958	–14,774	–958	–2,170	–8,596	–6,773	–2,042
central government: other	4,456	6,607	5,455	18,483	7,062	26,287	–20,152	17,973
local government	1,395	38	3,024	675	426	91	2,197	806
other residents	8,857	8,586	15,608	9,183	12,217	3,416	9,975	7,839
rest of the world	2,106	393	1,782	15,126	9,277	15,670	–3,880	–4,867
<b>Derivatives</b>	<b>26</b>	<b>–733</b>	<b>–1,605</b>	<b>–362</b>	<b>388</b>	<b>1,003</b>	<b>414</b>	<b>2,241</b>
<b>Short-term loans, of</b>	<b>–2,613</b>	<b>–7,461</b>	<b>14,361</b>	<b>1,657</b>	<b>12,599</b>	<b>–38,047</b>	<b>38,232</b>	<b>–24,518</b>
MFIs	5,498	–2,459	11,894	8,579	–2,152	–10,670	15,585	–21,162
other financial corporations	–3,678	–1,170	–768	–10,267	1,798	–7,126	1,888	–1,613
general government	482	482	482	..	..	..	..	..
other residents	–2,971	348	–2,554	3,020	3,587	–8,410	7,119	5,739
rest of the world	–1,944	–4,661	5,307	325	9,366	–11,842	13,640	–7,482
<b>Medium and long-term loans, of</b>	<b>22,282</b>	<b>11,773</b>	<b>34,379</b>	<b>41,849</b>	<b>25,370</b>	<b>29,494</b>	<b>853</b>	<b>22,763</b>
MFIs	14,676	9,821	30,477	14,555	19,817	22,919	12,810	19,152
other financial corporations	1,000	2,734	278	9,083	5,204	3,403	51,365	3,016
general government	1,948	2,016	–737	11,453	2,210	731	–59,652	2,060
other residents	–	–	–	–	–	–	–	–
rest of the world	4,657	–2,797	4,362	6,759	–1,860	2,442	–3,670	–1,466
<b>Shares and other equity, issued by</b>	<b>7,057</b>	<b>13,612</b>	<b>5,006</b>	<b>2,301</b>	<b>22,269</b>	<b>15,842</b>	<b>7,790</b>	<b>5,345</b>
residents	1,730	12,414	2,316	4,158	12,256	11,598	5,383	3,932
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	5,327	1,198	2,690	–1,857	10,013	4,243	2,407	1,413
<b>Mutual fund shares, issued by</b>	<b>–1,113</b>	<b>–1,025</b>	<b>3,407</b>	<b>10,399</b>	<b>14,235</b>	<b>6,060</b>	<b>–1,842</b>	<b>–709</b>
residents	–4,502	–63	1,911	8,963	10,015	4,622	–4,902	–3,714
rest of the world	3,389	–963	1,495	1,436	4,219	1,437	3,060	3,004
<b>Insurance technical reserves</b>	<b>10,706</b>	<b>10,911</b>	<b>10,963</b>	<b>14,577</b>	<b>13,901</b>	<b>13,867</b>	<b>14,089</b>	<b>12,365</b>
net equity of households	9,982	10,188	10,239	13,886	13,210	13,175	13,397	11,329
prepayments and other claims	724	724	724	692	692	692	692	1,036
<b>Other accounts receivable/payable</b>	<b>8,736</b>	<b>–3,904</b>	<b>36,563</b>	<b>–36,157</b>	<b>9,854</b>	<b>–1,309</b>	<b>16,250</b>	<b>–13,167</b>
Trade credits	8,736	–3,904	36,563	–36,157	9,854	–1,309	16,250	–13,167
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>91,489</b>	<b>33,872</b>	<b>247,870</b>	<b>111,018</b>	<b>178,990</b>	<b>81,301</b>	<b>83,054</b>	<b>86,135</b>

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

As of January 2002, "Shares and other equity" includes a 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.

For further information, see the item “Attività e passività finanziarie dell’Italia” in the Methodological Notes section of the Bank of Italy’s *Relazione Annuale – Appendice*.

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
other residents .....	ARW1
rest of the world .....	RMW1
Other deposits, with .....	TOR0
monetary financial institutions .....	MFR1
other residents .....	ARR1
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
monetary financial institutions .....	MFC1
other financial corporations .....	NMC1
general government .....	APC1
other residents .....	ARC1
rest of the world .....	RMC1
Medium and long-term loans, of .....	TOK0
monetary financial institutions .....	MFK1
other financial corporations .....	NMK1
general government .....	APK1
other residents .....	ARK1
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