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CONTENTS

Notice to readers

General Information

Table 1 – (TDHEA000) – Italy’s financial assets and liabilities in 2002 (*stocks*)

Table 2 – (TDHEA000) – Italy’s financial assets and liabilities in 2002 (*flows*)

Table 3 – (TDHEA000) – Italy’s financial assets and liabilities in 2003 (*stocks*)

Table 4 – (TDHEA000) – Italy’s financial assets and liabilities in 2003 (*flows*)

Table 5 – (TDHET000) – Non-financial corporations (*stocks*)

Table 6 – (TDHET000) – Non-financial corporations (*flows*)

Table 7 – (TDHET000) – Monetary financial institutions (*stocks*)

Table 8 – (TDHET000) – Monetary financial institutions (*flows*)

Table 9 – (TDHET000) – Other financial intermediaries (*stocks*)

Table 10 – (TDHET000) – Other financial intermediaries (*flows*)

Table 11 – (TDHET000) – Financial auxiliaries (*stocks*)

Table 12 – (TDHET000) – Financial auxiliaries (*flows*)

Table 13 – (TDHET000) – Insurance corporations and pension funds (*stocks*)

Table 14 – (TDHET000) – Insurance corporations and pension funds (*flows*)

Table 15 – (TDHET000) – Central government (*stocks*)

Table 16 – (TDHET000) – Central government (*flows*)

Table 17 – (TDHET000) – Local government (*stocks*)

Table 18 – (TDHET000) – Local government (*flows*)

Table 19 – (TDHET000) – Social security funds (*stocks*)

Table 20 – (TDHET000) – Social security funds (*flows*)

Table 21 – (TDHET000) – Households and non-profit institutions serving households (*stocks*)

Table 22 – (TDHET000) – Households and non-profit institutions serving households (*flows*)

Table 23 – (TDHET000) – Rest of the world (*stocks*)

Table 24 – (TDHET000) – Rest of the world (*flows*)

Table 25 – (TDHET000) – Total financial instruments (*stocks*)

Table 26 – (TDHET000) – Total financial instruments (*flows*)

Methodological Appendix

NOTICE TO READERS

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

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

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

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

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

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
 - the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

Financial Market (monthly)

Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

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

Requests for classifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 2002

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	25,866	–	–	–	–	–	–	–
Currency and transferable deposits, with	131,624	–	149,270	781,695	18,299	–	37,742	–	18,646	–
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	–
Other deposits, with	8,903	–	226,635	464,802	22,038	..	9,676	–	2,878	–
MFIs	7,868	–	176,578	464,802	22,038	–	9,676	–	2,808	–
other residents	1,035	–	2,064	–	–	..	–	–	–	–
rest of the world	..	–	49,310	–	..	–	..	–	69	–
Short-term securities, issued by	2,174	3,875	37,394	6	10,892	72	77	–	3,107	–
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	–	3,488	–	–	–	1,160	–
Bonds, issued by	46,497	35,563	246,918	370,231	264,841	85,742	9,665	–	192,315	3,936
MFIs	9,655	–	44,127	370,231	11,640	–	673	–	24,617	–
central government: CCTs	4,630	–	62,838	–	32,260	–	1,363	–	34,123	–
central government: other	9,401	–	92,732	–	72,818	–	4,936	–	94,985	–
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	–
Derivatives	5,580	6,650	65,572	62,911	7,380	1,021	–	–	2,790	1,995
Short-term loans, of	36,024	392,476	580,918	70,574	59,568	156,561	..	4,743	9,859	866
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	–	–	–	–
Medium and long-term loans, of	–	327,641	586,999	73,516	84,093	32,218	20	1,992	1,352	6,219
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
Shares and other equity, issued by	467,749	1,038,654	106,929	206,490	161,728	31,899	..	2,826	61,152	79,488
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	–
Mutual fund shares, issued by	13,763	–	8,190	41,966	23,194	318,591	387	–	39,040	–
residents	4,303	–	4,808	41,966	–	318,591	387	–	36,658	–
rest of the world	9,461	–	3,382	–	23,194	–	–	–	2,382	–
Insurance technical reserves	17,332	85,135	980	17,776	–	–	–	–	–	316,737
net equity of households	–	85,135	–	17,776	–	–	–	–	–	259,613
prepayments and other claims	17,332	–	980	–	–	–	–	–	–	57,124
Other accounts receivable/payable	342,699	307,190	222	13	1,117	..	–	–	40	1,850
Trade credits	317,155	291,294	–	–	–	–	–	–	–	–
Other	25,544	15,896	222	13	1,117	..	–	–	40	1,850
Total	1,072,344	2,197,185	2,035,892	2,089,979	653,152	626,103	57,567	9,561	331,179	411,090

Table 1
TDHEA000

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	13,671	130,343	130,343	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	-	-	13,671	13,671	13,671	rest of the world
5,312	1,106,073	3,544	13,654	7,895	-	596,873	-	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
2,091	220,949	105	-	1,709	-	41,001	-	40,829	-	220,949	220,949	central government: CCTs
2,825	885,124	319	-	2,856	-	158,974	-	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	-	-	-	-	-	-	33,836	36,299	115,158	115,158	Derivatives
13,305	2,329	-	5,058	-	1,050	..	55,096	167,995	178,914	867,667	867,667	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
13,305	-	-	-	-	926	-	-	-	12,378	13,305	13,305	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
44,990	18,550	24,287	23,622	25,410	2,579	16,216	70,004	25,707	56,880	480,687	480,687	Other accounts receivable/payable
-	-	-	-	-	-	5,312	-	25,707	56,880	348,174	348,174	Trade credits
44,990	18,550	24,287	23,622	25,410	2,579	10,904	70,004	-	-	132,513	132,513	Other
286,638	1,530,409	61,525	104,837	50,796	6,300	2,790,604	402,330	1,245,928	1,207,828	8,585,624	8,585,624	Total

Financial accounts

Table 2
TDHEA000

Italy's financial assets and liabilities in 2002

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	–214	–	–	–	–	–	–	–
Currency and transferable deposits, with	8,704	–	53,912	87,800	–2,088	–	3,099	–	7,584	–
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	–
Other deposits, with	–166	–	49,074	44,699	6,158	..	4,532	–	1,336	–
MFIs	–218	–	45,310	44,699	6,158	–	4,532	–	1,329	–
other residents	51	–	251	–	–	..	–	–	–	–
rest of the world	..	–	3,598	–	..	–	..	–	7	–
Short-term securities, issued by	–803	703	8,658	1	–466	21	–386	–	1,564	–
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	–
Bonds, issued by	–3,752	8,982	–13,768	32,613	1,140	28,836	–2,313	–	26,532	62
MFIs	–417	–	6,077	32,613	–192	–	–2,588	–	3,528	–
central government: CCTs	–2,617	–	–12,095	–	3,112	–	–1,787	–	12,444	–
central government: other	985	–	–10,462	–	–11,051	–	–103	–	1,596	–
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	–
Derivatives	–	–1,997	247	–	–	–348	–	–	–	79
Short-term loans, of	–7,347	–8,703	9,155	–15,235	–5,071	8,840	..	2,514	–5,912	87
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	–	–	–	–
Medium and long-term loans, of	–	40,848	67,007	15,947	4,006	4,252	12	–1,778	50	562
MFIs	–	32,473	67,007	6,813	–	2,636	–	186	–	–181
other financial corporations	–	4,200	–	177	4,006	–	12	–	50	–17
general government	–	3,609	–	556	–	–	–	–1,964	–	377
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	567	–	8,401	–	1,616	–	–	–	382
Shares and other equity, issued by	28,461	21,007	6,533	6,791	–11,727	–3,468	890	–784	3,674	227
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	–
Mutual fund shares, issued by	19	–	946	–1,204	4,742	360	–1	–	850	–
residents	–10	–	–11	–1,204	–	360	–1	–	–79	–
rest of the world	30	–	958	–	4,742	–	–	–	929	–
Insurance technical reserves	503	5,412	37	–169	–	–	–	–	–	36,955
net equity of households	–	5,412	–	–169	–	–	–	–	–	34,059
prepayments and other claims	503	–	37	–	–	–	–	–	–	2,895
Other accounts receivable/payable	41,438	43,270	–410	–4	1,117	..	–	–	10	899
Trade credits	42,513	42,869	–	–	–	–	–	–	–	–
Other	–1,075	401	–410	–4	1,117	..	–	–	10	899
Total	67,057	109,523	181,176	171,238	–2,189	38,494	5,833	–49	35,688	38,871

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments	
-	-	-	-	-	-	-	-	-	-	-214	-214	-214	Monetary gold and SDRs
-8,847	5,260	1,649	-	6,711	-	17,200	-	-4,151	-9,286	83,774	83,774	83,774	Currency and transferable deposits, with
-8,843	-	1,693	-	6,742	-	30,747	-	-4,151	-	87,800	87,800	87,800	MFIs
-	5,260	-109	-	..	-	4,930	-	..	-	5,260	5,260	5,260	other residents
-3	-	65	-	-30	-	-18,476	-	-	-9,286	-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	60,764	Other deposits, with
4	-	-278	-	406	-	-840	-	-11,703	-	44,699	44,699	44,699	MFIs
-	12,460	-	-	-	-	12,242	-	-	-	12,460	12,460	12,460	other residents
..	-	..	-	..	-	..	-	-	3,605	3,605	3,605	3,605	rest of the world
24	160	19	..	-91	-	2,712	-	-10,508	-164	722	722	722	Short-term securities, issued by
24	160	19	..	-91	-	3,403	-	-10,508	-	160	160	160	general government
-	-	-	-	-	-	-16	-	-	-	726	726	726	other residents
-	-	-	-	-	-	-675	-	-	-164	-164	-164	-164	rest of the world
-2,629	23,956	-150	4,651	-101	-	48,906	-	55,699	10,464	109,564	109,564	109,564	Bonds, issued by
-1,155	-	23	-	-167	-	27,269	-	235	-	32,613	32,613	32,613	MFIs
1,960	-13,977	-180	-	-721	-	-11,819	-	-2,273	-	-13,977	-13,977	-13,977	central government: CCTs
-3,331	37,933	18	-	84	-	20,443	-	39,754	-	37,933	37,933	37,933	central government: other
..	-	-82	4,651	..	-	601	-	1,035	-	4,651	4,651	4,651	local government
-104	-	31	-	394	-	7,209	-	16,949	-	37,880	37,880	37,880	other residents
-	-	39	-	309	-	5,203	-	-	10,464	10,464	10,464	10,464	rest of the world
-	..	-	-	-	-	-	-	-2,513	-	-2,266	-2,266	-2,266	Derivatives
1,969	547	-	810	-	28	..	-152	-6,082	-2,023	-13,288	-13,288	-13,288	Short-term loans, of
-	547	-	714	-	28	-	-400	-	14,890	9,155	9,155	9,155	MFIs
-	-	-	96	-	-	-	247	-	-11,535	-10,983	-10,983	-10,983	other financial corporations
1,969	-	-	-	-	..	-	-	-	1,969	1,969	1,969	1,969	general government
-	-	-	-	-	-	..	-	-	-7,347	-7,347	-7,347	-7,347	other residents
-	-	-	-	-	-	-	-	-6,082	-	-6,082	-6,082	-6,082	rest of the world
7,029	-4,272	-	4,671	-	-2,813	-	29,462	10,569	1,794	88,672	88,672	88,672	Medium and long-term loans, of
-	-2,339	-	-666	-	-63	-	26,331	-	1,816	67,007	67,007	67,007	MFIs
-	-463	-	-196	-	-2,750	-	3,127	-	-10	4,068	4,068	4,068	other financial corporations
7,029	-943	-	5,403	-	-	-	4	-	-13	7,029	7,029	7,029	general government
-	-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-527	-	130	-	-	-	-	10,569	-	10,569	10,569	10,569	rest of the world
1,353	-	794	7	35	-	2,675	-	6,216	15,123	38,903	38,903	38,903	Shares and other equity, issued by
1,353	-	801	7	-89	-	-2,981	-	6,216	-	23,780	23,780	23,780	residents
....	-	....	-	....	-	....	-	....	-	....	....	....	of which: listed shares
..	-	-7	-	124	-	5,655	-	-	15,123	15,123	15,123	15,123	rest of the world
-22	-	26	-	90	-	-2,424	-	-4	5,068	4,224	4,224	4,224	Mutual fund shares, issued by
..	-	..	-	-2	-	-736	-	-4	-	-844	-844	-844	residents
-22	-	26	-	92	-	-1,688	-	-	5,068	5,068	5,068	5,068	rest of the world
6	-	99	-	1	-	42,632	1,863	783	-	44,061	44,061	44,061	Insurance technical reserves
-	-	-	-	-	-	40,814	1,863	352	-	41,166	41,166	41,166	net equity of households
6	-	99	-	1	-	1,818	-	431	-	2,895	2,895	2,895	prepayments and other claims
275	-4,480	278	2,666	1,770	-277	921	2,767	-2,852	-2,294	42,547	42,547	42,547	Other accounts receivable/payable
-	-	-	-	-	-	914	-	-2,852	-2,294	40,575	40,575	40,575	Trade credits
275	-4,480	278	2,666	1,770	-277	7	2,767	-	-	1,972	1,972	1,972	Other
-838	33,630	2,436	12,806	8,822	-3,063	124,025	33,940	35,454	22,073	457,463	457,463	457,463	Total

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
Monetary gold and SDRs	–	–	26,166	–	–	–	–	–	–	–
Currency and transferable deposits, with	141,277	–	134,264	794,926	16,912	–	50,737	–	27,348	–
MFIs	118,944	–	112,331	794,926	16,815	–	13,455	–	9,047	–
other residents	960	–	353	–	302	–	–	–	85	–
rest of the world	21,373	–	21,581	–	..	–	37,282	–	18,216	–
Other deposits, with	10,067	–	256,473	478,783	20,484	79,850	3,192	–	1,695	–
MFIs	8,897	–	210,918	478,783	20,484	–	3,192	–	1,628	–
other residents	1,170	–	3,555	–	–	79,850	–	–	–	–
rest of the world	..	–	44,637	–	..	–	..	–	68	–
Short-term securities, issued by	1,391	5,720	58,140	4	6,182	79	4	–	5,375	–
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	–	1,469	–	–	–	659	–
Bonds, issued by	45,041	41,575	271,923	404,633	248,769	115,578	9,171	–	209,342	4,503
MFIs	10,747	–	49,160	404,633	11,913	–	348	–	29,090	–
central government: CCTs	2,860	–	68,883	–	18,594	–	1,075	–	39,887	–
central government: other	5,287	–	95,796	–	58,663	–	4,806	–	92,139	–
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	–
Derivatives	4,604	6,494	78,459	67,934	8,058	2,116	–	–	2,762	3,247
Short-term loans, of	40,436	388,145	589,408	95,567	50,858	151,441	..	5,427	4,631	713
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	–	–	–	–
Medium and long-term loans, of	–	370,394	652,105	63,619	156,830	38,387	17	2,151	1,404	8,925
MFIs	–	295,133	652,105	5,110	–	28,409	–	745	–	5,402
other financial corporations	–	47,002	–	774	156,830	–	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
Shares and other equity, issued by	518,074	1,021,564	140,291	272,239	187,887	34,004	..	3,708	71,833	102,014
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	–
Mutual fund shares, issued by	13,610	–	9,486	107,031	23,884	271,751	408	–	42,000	–
residents	4,532	–	4,334	107,031	–	271,751	408	–	38,599	–
rest of the world	9,079	–	5,153	–	23,884	–	–	–	3,401	–
Insurance technical reserves	18,128	90,916	1,025	17,603	–	–	–	–	–	365,535
net equity of households	–	90,916	–	17,603	–	–	–	–	–	305,645
prepayments and other claims	18,128	–	1,025	–	–	–	–	–	–	59,890
Other accounts receivable/payable	328,588	295,835	228	226	406	..	–	–	50	2,740
Trade credits	305,378	279,880	–	–	–	–	–	–	–	–
Other	23,209	15,955	228	226	406	..	–	–	50	2,740
Total	1,121,216	2,220,644	2,217,967	2,302,564	720,269	693,205	63,529	11,286	366,440	487,677

Table 3
TDHEA000

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
-	-	-	-	-	-	-	-	-	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	11,990	136,565	136,565	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	-	-	11,990	11,990	11,990	rest of the world
921	1,105,068	4,232	17,137	6,675	-	634,669	-	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
87	201,659	128	-	1,391	-	33,772	-	34,981	-	201,659	201,659	central government: CCTs
336	903,409	323	-	2,432	-	155,601	-	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	-	-	-	-	-	-	37,014	44,520	130,896	130,896	Derivatives
16,083	1,514	-	4,235	-	942	..	53,584	176,315	176,162	877,731	877,731	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
16,083	-	-	-	-	926	-	-	-	15,156	16,083	16,083	general government
-	-	-	-	-	-	..	-	-	40,436	40,436	40,436	other residents
-	-	-	-	-	-	-	-	176,315	-	176,315	176,315	rest of the world
66,786	90,946	-	65,268	-	52	-	283,255	78,487	32,632	955,628	955,628	Medium and long-term loans, of
-	20,789	-	25,706	-	47	-	257,549	-	13,215	652,105	652,105	MFIs
-	56,608	-	23,023	-	5	-	25,684	-	5,131	158,250	158,250	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
49,352	15,754	25,114	24,710	28,453	2,002	15,727	76,082	26,364	56,933	474,281	474,281	Other accounts receivable/payable
-	-	-	-	-	-	5,070	-	26,364	56,933	336,812	336,812	Trade credits
49,352	15,754	25,114	24,710	28,453	2,002	10,657	76,082	-	-	137,468	137,468	Other
229,247	1,496,480	64,106	111,467	51,885	2,996	2,909,046	440,729	1,327,674	1,304,331	9,071,378	9,071,378	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										
Monetary gold and SDRs	–	–	32	–	–	–	–	–	–	–
Currency and transferable deposits, with	10,170	–	–13,623	31,916	–1,307	–	13,740	–	9,084	–
MFIs	7,594	–	–15,189	31,916	–1,404	–	–3,326	–	312	–
other residents	960	–	–196	–	20	–	–	–	85	–
rest of the world	1,616	–	1,762	–	..	–	17,066	–	8,688	–
Other deposits, with	1,213	–	34,152	22,378	–1,543	79,850	–6,481	–	–1,178	–
MFIs	1,078	–	36,373	22,378	–1,543	–	–6,481	–	–1,178	–
other residents	135	–	–64	–	–	79,850	–	–	–	–
rest of the world	..	–	–2,392	–	..	–	..	–	..	–
Short-term securities, issued by	–1,346	1,845	19,680	–2	–2,165	7	–403	–	2,006	–
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	–
Bonds, issued by	–3,802	5,568	5,169	30,871	19,026	28,704	–1,258	–	20,619	519
MFIs	767	–	5,600	30,871	–28	–	–444	–	4,356	–
central government: CCTs	–2,692	–	–9,629	–	2,019	–	–746	–	5,451	–
central government: other	–5,086	–	–1,338	–	–3,586	–	–738	–	–1,192	–
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	–	6,591	–	11,837	–	–	–	9,952	–
Derivatives	–	–800	5,647	–	–	1,421	–	–	–	521
Short-term loans, of	5,316	–2,879	11,342	28,232	–8,231	–4,937	..	735	–5,475	–152
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	–	–	–	–
Medium and long-term loans, of	–	46,474	70,101	–9,341	72,841	6,276	–3	162	52	2,714
MFIs	–	44,906	70,101	–9,650	–	–387	–	164	–	2,624
other financial corporations	–	1,691	–	–21	72,841	–	–3	–	52	–15
general government	–	1,734	–	–31	–	–	–	–2	–	–3
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,857	–	360	–	6,663	–	–	–	108
Shares and other equity, issued by	34,696	30,162	9,534	3,973	10,710	837	890	–40	3,415	246
residents	26,101	30,162	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	–
Mutual fund shares, issued by	654	–	1,973	1,582	2,754	17,118	20	–	3,178	–
residents	227	–	184	1,582	–	17,118	20	–	1,911	–
rest of the world	427	–	1,789	–	2,754	–	–	–	1,267	–
Insurance technical reserves	796	5,781	45	–173	–	–	–	–	–	48,799
net equity of households	–	5,781	–	–173	–	–	–	–	–	46,033
prepayments and other claims	796	–	45	–	–	–	–	–	–	2,766
Other accounts receivable/payable	–14,112	–11,355	6	213	–711	..	–	–	10	890
Trade credits	–11,777	–11,414	–	–	–	–	–	–	–	–
Other	–2,335	59	6	213	–711	..	–	–	10	890
Total	33,585	74,795	144,059	109,649	91,374	129,276	6,505	857	31,711	53,536

Table 4
TDHEA000

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
-	-	-	-	-	-	-	-	-	-	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
-4,453	13,182	517	3,388	-1,143	-	33,525	-	50,216	36,185	118,417	118,417	Bonds, issued by
91	-	-89	-	-196	-	20,662	-	152	-	30,871	30,871	MFIs
-2,018	-18,497	14	-	-400	-	-10,415	-	-81	-	-18,497	-18,497	central government: CCTs
-2,530	31,678	-6	-	-355	-	-3,012	-	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	-	-	36,185	36,185	36,185	rest of the world
-	302	-	-	-	-	-	-	-4,203	-	1,444	1,444	Derivatives
2,778	-816	-	-823	-	-108	..	-1,204	11,490	-829	17,220	17,220	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
2,778	-	-	-	-	..	-	-	-	2,778	2,778	2,778	general government
-	-	-	-	-	-	..	-	-	5,316	5,316	5,316	other residents
-	-	-	-	-	-	-	-	11,490	-	11,490	11,490	rest of the world
-44,182	18,830	-	2,873	-	-2,620	-	33,352	3,670	3,759	102,479	102,479	Medium and long-term loans, of
-	-1,655	-	-154	-	30	-	31,248	-	2,975	70,101	70,101	MFIs
-	48,558	-	22,434	-	-2,650	-	2,104	-	789	72,890	72,890	other financial corporations
-44,182	-26,537	-	-19,338	-	-	-	..	-	-4	-44,182	-44,182	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-1,536	-	-68	-	-	-	-	3,670	-	3,670	3,670	rest of the world
-10,872	-	1,036	13	-67	-	173	-	482	14,806	49,997	49,997	Shares and other equity, issued by
-10,872	-	1,036	13	-23	-	244	-	482	-	35,190	35,190	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
4,362	-2,796	827	1,088	3,043	-577	-488	6,078	656	53	-6,407	-6,407	Other accounts receivable/payable
-	-	-	-	-	-	-241	-	656	53	-11,362	-11,362	Trade credits
4,362	-2,796	827	1,088	3,043	-577	-247	6,078	-	-	4,955	4,955	Other
-60,524	-25,217	3,414	6,540	1,165	-3,305	115,192	40,252	102,314	82,413	468,795	468,795	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	135,381	138,580	141,277	138,984	148,794	–	–	–	–	–
MFIs	115,753	117,020	118,944	117,365	127,097	–	–	–	–	–
other residents	875	906	960	1,031	987	–	–	–	–	–
rest of the world	18,754	20,654	21,373	20,588	20,710	–	–	–	–	–
Other deposits, with	8,555	9,680	10,067	10,285	10,746	–	–	–	–	–
MFIs	7,498	8,619	8,897	9,219	9,481	–	–	–	–	–
other residents	1,057	1,061	1,170	1,065	1,265	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,744	1,721	1,391	1,440	1,451	4,831	4,841	5,720	6,372	7,187
general government	226	204	68	110	263	–	–	–	–	–
other residents	3	3	2	2	3	4,831	4,841	5,720	6,372	7,187
rest of the world	1,515	1,515	1,322	1,327	1,185	–	–	–	–	–
Bonds, issued by	47,804	46,605	45,041	45,917	53,396	38,943	39,480	41,575	43,703	51,420
MFIs	10,476	10,689	10,747	11,027	11,637	–	–	–	–	–
central government: CCTs	2,877	2,735	2,860	2,903	2,137	–	–	–	–	–
central government: other	10,164	6,340	5,287	5,577	5,640	–	–	–	–	–
local government	1,810	1,718	2,188	2,300	2,266	–	–	–	–	–
other residents	6,456	8,044	6,377	6,937	14,109	38,943	39,480	41,575	43,703	51,420
rest of the world	16,022	17,078	17,580	17,174	17,607	–	–	–	–	–
Derivatives	6,027	5,420	4,604	3,096	..	11,145	6,942	6,494	4,830	4,184
Short-term loans, of	42,091	33,696	40,436	46,377	48,775	390,579	377,844	388,145	378,028	381,997
MFIs	–	–	–	–	–	286,517	280,995	283,574	274,825	278,488
other financial corporations	–	–	–	–	–	29,761	27,101	30,355	30,398	30,398
general government	–	–	–	–	–	–	–	–	–	–
other residents	42,091	33,696	40,436	46,377	48,775	–	–	–	–	–
rest of the world	–	–	–	–	–	74,301	69,748	74,216	72,805	73,111
Medium and long-term loans, of	–	–	–	–	–	344,933	356,037	370,394	381,257	390,938
MFIs	–	–	–	–	–	269,774	282,412	295,133	303,071	312,585
other financial corporations	–	–	–	–	–	45,456	46,026	47,002	48,964	48,702
general government	–	–	–	–	–	24,115	24,368	24,068	24,223	24,260
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,588	3,230	4,191	4,999	5,392
Shares and other equity, issued by	488,777	500,041	518,074	525,161	532,330	1,019,819	943,969	1,021,564	1,059,724	1,077,353
residents	372,299	380,207	388,114	392,401	396,689	1,019,819	943,969	1,021,564	1,059,724	1,077,353
of which: listed shares	157,415	168,434	171,718	184,243	190,208	310,663	278,878	299,934	317,638	325,941
rest of the world	116,478	119,834	129,961	132,759	135,641	–	–	–	–	–
Mutual fund shares, issued by	13,873	14,015	13,610	13,990	13,832	–	–	–	–	–
residents	4,544	4,600	4,532	4,486	4,355	–	–	–	–	–
rest of the world	9,329	9,415	9,079	9,504	9,478	–	–	–	–	–
Insurance technical reserves	17,730	17,929	18,128	18,452	18,777	88,026	89,471	90,916	92,460	94,004
net equity of households	–	–	–	–	–	88,026	89,471	90,916	92,460	94,004
prepayments and other claims	17,730	17,929	18,128	18,452	18,777	–	–	–	–	–
Other accounts receivable/payable	289,628	291,396	305,378	288,134	299,665	263,893	263,761	279,880	263,331	274,204
Trade credits	289,628	291,396	305,378	288,134	299,665	263,893	263,761	279,880	263,331	274,204
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,051,611	1,059,082	1,098,007	1,091,836	1,127,766	2,162,170	2,082,346	2,204,689	2,229,704	2,281,287

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

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	6,402	3,207	2,938	–2,360	9,811	–	–	–	–	–
MFIs	8,279	1,267	2,166	–1,647	9,732	–	–	–	–	–
other residents	–93	32	53	71	–44	–	–	–	–	–
rest of the world	–1,784	1,908	719	–784	122	–	–	–	–	–
Other deposits, with	193	1,127	412	210	461	–	–	–	–	–
MFIs	179	1,124	303	314	261	–	–	–	–	–
other residents	14	3	109	–105	200	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–464	28	–463	–148	–103	477	10	879	652	816
general government	–332	23	–305	–134	33	–	–	–	–	–
other residents	–1	..	–1	1	1	477	10	879	652	816
rest of the world	–131	6	–157	–15	–136	–	–	–	–	–
Bonds, issued by	–1,227	–779	–2,939	1,895	5,776	2,666	450	2,180	1,576	7,732
MFIs	240	164	69	45	570	–	–	–	–	–
central government: CCTs	–1,127	–145	–792	353	–866	–	–	–	–	–
central government: other	–697	–3,216	–2,213	895	–848	–	–	–	–	–
local government	31	–91	481	173	–40	–	–	–	–	–
other residents	241	1,389	–1,449	1,101	6,437	2,666	450	2,180	1,576	7,732
rest of the world	84	1,120	966	–672	523	–	–	–	–	–
Derivatives	–	–	–	–	–	–75	–392	–158	–425	–516
Short-term loans, of	3,587	–8,410	7,119	5,739	2,379	2,988	–12,743	10,839	–10,256	3,969
MFIs	–	–	–	–	–	–601	–5,529	3,118	–8,889	3,663
other financial corporations	–	–	–	–	–	835	–2,660	3,254	43	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	3,587	–8,410	7,119	5,739	2,379	–	–	–	–	–
rest of the world	–	–	–	–	–	2,754	–4,553	4,468	–1,411	306
Medium and long-term loans, of	–	–	–	–	–	12,473	11,642	15,787	11,213	10,249
MFIs	–	–	–	–	–	12,315	12,907	13,881	8,288	10,082
other financial corporations	–	–	–	–	–	250	570	976	1,962	–262
general government	–	–	–	–	–	722	522	–31	155	37
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–814	–2,357	961	809	392
Shares and other equity, issued by	12,423	11,205	6,352	3,295	3,697	10,621	10,426	4,514	3,308	3,619
residents	9,891	9,765	3,319	2,561	2,914	10,621	10,426	4,514	3,308	3,619
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	2,532	1,439	3,034	734	783	–	–	–	–	–
Mutual fund shares, issued by	439	145	–47	197	–66	–	–	–	–	–
residents	122	56	–59	–45	–57	–	–	–	–	–
rest of the world	318	89	12	242	–9	–	–	–	–	–
Insurance technical reserves	199	199	199	324	324	1,445	1,445	1,445	1,544	1,544
net equity of households	–	–	–	–	–	1,445	1,445	1,445	1,544	1,544
prepayments and other claims	199	199	199	324	324	–	–	–	–	–
Other accounts receivable/payable	10,318	1,767	13,983	–17,244	11,531	9,124	–132	16,118	–16,549	10,874
Trade credits	10,318	1,767	13,983	–17,244	11,531	9,124	–132	16,118	–16,549	10,874
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	31,870	8,490	27,554	–8,092	33,811	39,719	10,705	51,605	–8,937	38,285

(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–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	23,933	26,120	26,166	27,442	25,605	–	–	–	–	–
Currency and transferable deposits, with	140,164	128,428	134,264	124,597	141,485	794,748	787,895	794,926	795,621	838,004
MFIs	101,086	97,516	112,331	90,498	88,577	794,748	787,895	794,926	795,621	838,004
other residents	602	376	353	243	554	–	–	–	–	–
rest of the world	38,476	30,536	21,581	33,856	52,354	–	–	–	–	–
Other deposits, with	236,940	258,840	256,473	291,489	279,042	461,178	483,019	478,783	524,957	506,476
MFIs	186,420	210,095	210,918	246,213	236,225	461,178	483,019	478,783	524,957	506,476
other residents	915	982	918	832	982	–	–	–	–	–
rest of the world	49,605	47,764	44,637	44,444	41,835	–	–	–	–	–
Short-term securities, issued by	55,270	57,465	58,140	66,626	69,589	4	4	4	4	4
general government	42,982	46,661	44,404	51,392	53,299	–	–	–	–	–
other residents	4,574	4,582	5,544	6,131	6,967	4	4	4	4	4
rest of the world	7,714	6,222	8,192	9,103	9,323	–	–	–	–	–
Bonds, issued by	274,725	275,102	271,923	272,263	278,213	386,574	389,926	404,633	416,434	423,990
MFIs	43,602	42,203	49,160	52,739	54,819	386,574	389,926	404,633	416,434	423,990
central government: CCTs	76,765	73,535	68,883	67,066	69,124	–	–	–	–	–
central government: other	96,552	97,079	95,796	91,579	92,712	–	–	–	–	–
local government	2,699	2,734	3,855	4,648	3,879	–	–	–	–	–
other residents	9,395	9,402	9,807	11,592	13,658	–	–	–	–	–
rest of the world	45,713	50,148	44,421	44,639	44,021	–	–	–	–	–
Derivatives	91,504	86,609	78,459	100,545	81,444	79,799	76,381	67,934	86,371	74,194
Short-term loans, of	586,111	575,969	589,408	566,057	564,687	80,577	81,005	95,567	90,193	89,326
MFIs	586,111	575,969	589,408	566,057	564,687	16,844	19,224	25,267	25,482	25,429
other financial corporations	–	–	–	–	–	481	487	612	643	643
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	63,253	61,294	69,688	64,068	63,254
Medium and long-term loans, of	618,982	641,446	652,105	671,083	689,831	75,767	77,457	63,619	61,993	60,750
MFIs	618,982	641,446	652,105	671,083	689,831	14,648	14,463	5,110	5,077	4,753
other financial corporations	–	–	–	–	–	758	768	774	771	762
general government	–	–	–	–	–	3,177	3,212	2,992	3,066	3,093
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	57,184	59,014	54,743	53,080	52,142
Shares and other equity, issued by	125,672	129,565	140,291	135,539	141,528	240,375	244,813	272,239	258,458	277,160
residents	104,225	107,669	121,060	116,248	122,033	240,375	244,813	272,239	258,458	277,160
of which: listed shares	30,601	22,891	25,983	32,186	38,639	117,856	118,186	130,095	123,210	132,448
rest of the world	21,447	21,896	19,230	19,291	19,496	–	–	–	–	–
Mutual fund shares, issued by	9,018	7,803	9,486	9,716	10,030	98,877	100,377	107,031	103,597	106,295
residents	3,980	3,444	4,334	4,539	4,489	98,877	100,377	107,031	103,597	106,295
rest of the world	5,038	4,359	5,153	5,177	5,541	–	–	–	–	–
Insurance technical reserves	1,002	1,014	1,025	1,043	1,061	17,906	17,653	17,603	18,068	17,731
net equity of households	–	–	–	–	–	17,906	17,653	17,603	18,068	17,731
prepayments and other claims	1,002	1,014	1,025	1,043	1,061	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,163,320	2,188,361	2,217,739	2,266,400	2,282,516	2,235,806	2,258,530	2,302,338	2,355,697	2,393,929

(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-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	-14	-15	21	37	-95	-	-	-	-	-
Currency and transferable deposits, with	11,092	-11,768	6,492	-9,855	16,873	29,039	-11,894	33,394	-11,882	42,042
MFIs	373	-3,576	15,100	-21,891	-1,921	29,039	-11,894	33,394	-11,882	42,042
other residents	184	-226	-23	-110	311	-	-	-	-	-
rest of the world	10,535	-7,967	-8,584	12,146	18,483	-	-	-	-	-
Other deposits, with	959	22,090	-701	34,348	-12,499	2,392	28,141	-15,419	31,864	-22,100
MFIs	-853	23,681	1,593	35,065	-10,019	2,392	28,141	-15,419	31,864	-22,100
other residents	175	66	-64	-86	150	-	-	-	-	-
rest of the world	1,637	-1,658	-2,230	-632	-2,629	-	-	-	-	-
Short-term securities, issued by	4,440	2,940	361	8,845	1,633	-1	..	..	..	..
general government	4,434	4,407	-2,669	7,419	597	-	-	-	-	-
other residents	524	8	962	587	836	-1	..	..	..	..
rest of the world	-518	-1,476	2,068	839	200	-	-	-	-	-
Bonds, issued by	3,080	3,917	-4,424	299	6,459	7,159	3,406	15,513	10,634	8,185
MFIs	630	-1,216	6,864	3,692	2,079	7,159	3,406	15,513	10,634	8,185
central government: CCTs	2,273	-3,616	-7,312	-2,028	1,968	-	-	-	-	-
central government: other	-1,226	3,584	-497	-3,349	1,689	-	-	-	-	-
local government	113	36	1,117	794	-776	-	-	-	-	-
other residents	823	7	424	1,297	2,107	-	-	-	-	-
rest of the world	468	5,122	-5,020	-107	-609	-	-	-	-	-
Derivatives	2,282	730	1,623	1,339	880	-	-	-	-	-
Short-term loans, of	-2,152	-10,670	15,585	-23,526	-1,354	11,175	387	15,907	-5,800	-867
MFIs	-2,152	-10,670	15,585	-23,526	-1,354	4,712	2,380	6,068	208	-53
other financial corporations	-	-	-	-	-	-197	6	125	31	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,660	-1,999	9,714	-6,039	-814
Medium and long-term loans, of	19,817	22,919	12,810	19,493	19,688	-233	1,688	-13,634	-1,698	-1,247
MFIs	19,817	22,919	12,810	19,493	19,688	89	-185	-9,352	-34	-324
other financial corporations	-	-	-	-	-	-10	10	6	-3	-9
general government	-	-	-	-	-	136	35	-228	73	19
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-448	1,828	-4,060	-1,735	-934
Shares and other equity, issued by	1,346	5,245	-970	1,371	-1,160	2,086	554	915	659	1,885
residents	-1,017	4,798	1,695	1,309	-1,366	2,086	554	915	659	1,885
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	2,363	447	-2,665	62	206	-	-	-	-	-
Mutual fund shares, issued by	1,474	-679	717	-141	265	1,828	421	-2,238	-1,887	-2,287
residents	106	42	-57	-45	-59	1,828	421	-2,238	-1,887	-2,287
rest of the world	1,367	-722	774	-96	324	-	-	-	-	-
Insurance technical reserves	11	11	11	18	18	-238	-253	-51	465	-337
net equity of households	-	-	-	-	-	-238	-253	-51	465	-337
prepayments and other claims	11	11	11	18	18	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	42,336	34,719	31,525	32,226	30,707	53,206	22,450	34,388	22,354	25,273

(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–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,268	14,122	16,912	15,853	14,271	–	–	–	–	–
MFIs	15,201	14,045	16,815	15,778	14,200	–	–	–	–	–
other residents	67	77	96	74	71	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	15,582	18,670	20,484	8,886	10,018	..	..	79,850	85,611	90,095
MFIs	15,582	18,670	20,484	8,886	10,018	–	–	–	–	–
other residents	–	–	–	–	–	..	..	79,850	85,611	90,095
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	6,867	5,676	6,182	6,871	6,207	82	65	79	76	107
general government	5,017	4,277	4,604	6,083	6,016	–	–	–	–	–
other residents	62	55	108	125	70	82	65	79	76	107
rest of the world	1,788	1,344	1,469	663	120	–	–	–	–	–
Bonds, issued by	252,155	263,066	248,769	247,389	237,889	105,269	108,196	115,578	119,439	124,812
MFIs	12,008	12,222	11,913	11,179	10,794	–	–	–	–	–
central government: CCTs	22,341	22,610	18,594	17,832	15,912	–	–	–	–	–
central government: other	62,174	65,428	58,663	56,264	55,957	–	–	–	–	–
local government	2,028	2,031	2,237	2,111	2,748	–	–	–	–	–
other residents	17,099	19,740	20,868	22,533	16,332	105,269	108,196	115,578	119,439	124,812
rest of the world	136,504	141,034	136,494	137,470	136,146	–	–	–	–	–
Derivatives	8,599	8,886	8,058	8,245	8,130	1,415	1,830	2,116	2,383	1,791
Short-term loans, of	58,203	50,122	50,858	49,162	47,686	157,681	144,578	151,441	131,643	135,105
MFIs	–	–	–	–	–	119,439	111,625	119,030	99,130	101,598
other financial corporations	58,203	50,122	50,858	49,162	47,686	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	38,242	32,952	32,411	32,513	33,507
Medium and long-term loans, of	98,755	103,472	156,830	160,622	159,572	34,855	39,288	38,387	37,425	35,095
MFIs	–	–	–	–	–	28,297	29,728	28,409	27,400	27,408
other financial corporations	98,755	103,472	156,830	160,622	159,572	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,558	9,560	9,977	10,025	7,687
Shares and other equity, issued by	169,209	173,158	187,887	185,968	185,902	33,009	33,513	34,004	33,923	34,473
residents	46,954	47,076	52,436	48,284	48,416	33,009	33,513	34,004	33,923	34,473
of which: listed shares	42,557	39,412	37,170	35,641	37,511	1,155	1,151	1,135	513	522
rest of the world	122,256	126,082	135,451	137,685	137,486	–	–	–	–	–
Mutual fund shares, issued by	23,150	24,472	23,884	24,965	26,595	279,614	282,007	271,751	274,188	263,623
residents	–	–	–	–	–	279,614	282,007	271,751	274,188	263,623
rest of the world	23,150	24,472	23,884	24,965	26,595	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	647,788	661,643	719,863	707,961	696,269	611,926	609,476	693,205	684,687	685,101

(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-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,033	–1,143	2,824	–1,069	–1,581	–	–	–	–	–
MFIs	2,028	–1,153	2,804	–1,047	–1,579	–	–	–	–	–
other residents	5	10	20	–22	–3	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–98	3,088	1,819	–11,599	1,132	..	..	79,850	5,761	4,485
MFIs	–98	3,088	1,819	–11,599	1,132	–	–	–	–	–
other residents	–	–	–	–	–	..	..	79,850	5,761	4,485
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–1,656	–2,352	1,201	432	878	5	–17	14	–3	31
general government	–885	–1,904	993	1,231	1,475	–	–	–	–	–
other residents	9	–6	53	17	–54	5	–17	14	–3	31
rest of the world	–780	–441	155	–815	–543	–	–	–	–	–
Bonds, issued by	7,784	11,903	–8,362	–960	–6,584	9,501	2,666	7,626	6,404	5,579
MFIs	117	176	–276	–1,026	–431	–	–	–	–	–
central government: CCTs	2,938	623	–1,804	–738	–1,775	–	–	–	–	–
central government: other	–2,317	3,483	–5,822	–1,718	234	–	–	–	–	–
local government	292	3	217	–65	631	–	–	–	–	–
other residents	3,709	2,575	175	3,731	–4,645	9,501	2,666	7,626	6,404	5,579
rest of the world	3,045	5,042	–852	–1,146	–599	–	–	–	–	–
Derivatives	–	–	–	–	–	365	1,327	203	2,081	1,518
Short-term loans, of	1,253	–8,080	879	–1,756	–1,483	–2,292	–13,113	6,942	–19,823	3,462
MFIs	–	–	–	–	–	–2,244	–7,824	7,484	–19,925	2,468
other financial corporations	1,253	–8,080	879	–1,756	–1,483	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–49	–5,290	–542	102	994
Medium and long-term loans, of	6,058	4,720	53,403	3,771	–1,052	599	4,441	–854	–952	–2,311
MFIs	–	–	–	–	–	678	1,439	–1,271	–1,000	26
other financial corporations	6,058	4,720	53,403	3,771	–1,052	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–79	3,002	417	47	–2,338
Shares and other equity, issued by	6,148	2,627	3,696	–1,017	–2,729	209	209	209	209	209
residents	1,720	1,137	2,196	–284	–131	209	209	209	209	209
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	4,428	1,490	1,500	–733	–2,598	–	–	–	–	–
Mutual fund shares, issued by	1,078	1,338	331	601	1,677	8,187	4,201	–2,664	–1,826	–2,503
residents	–	–	–	–	–	8,187	4,201	–2,664	–1,826	–2,503
rest of the world	1,078	1,338	331	601	1,677	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	22,599	12,100	55,790	–11,597	–9,743	16,574	–286	91,326	–8,149	10,469

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

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	45,647	51,966	50,737	46,530	39,350	–	–	–	–	–
MFIs	17,315	14,539	13,455	15,829	16,718	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	28,332	37,427	37,282	30,701	22,632	–	–	–	–	–
Other deposits, with	8,844	3,807	3,192	5,230	5,691	–	–	–	–	–
MFIs	8,844	3,807	3,192	5,230	5,691	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	19	18	4	5	12	–	–	–	–	–
general government	19	18	4	5	12	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	9,272	9,396	9,171	9,769	9,831	–	–	–	–	–
MFIs	414	413	348	400	381	–	–	–	–	–
central government: CCTs	1,013	1,009	1,075	1,133	915	–	–	–	–	–
central government: other	5,229	5,289	4,806	5,103	5,041	–	–	–	–	–
local government	951	957	1,107	1,051	1,213	–	–	–	–	–
other residents	1,666	1,727	1,836	2,082	2,281	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	5,727	5,034	5,427	5,377	5,499
MFIs	–	–	–	–	–	5,727	5,034	5,427	5,377	5,499
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	19	19	17	19	19	2,084	2,281	2,151	2,142	1,982
MFIs	–	–	–	–	–	670	875	745	736	576
other financial corporations	19	19	17	19	19	–	–	–	–	–
general government	–	–	–	–	–	1,414	1,406	1,406	1,406	1,406
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	3,267	3,488	3,708	4,004	4,300
residents	..	..	..	..	..	3,267	3,488	3,708	4,004	4,300
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	409	414	408	404	392	–	–	–	–	–
residents	409	414	408	404	392	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	64,211	65,620	63,529	61,957	55,296	11,078	10,803	11,286	11,522	11,781

Financial accounts

Table 12
TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	6,873	6,364	–837	–4,343	–7,189	–	–	–	–	–
MFIs	3,622	–2,768	–941	2,336	890	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	3,251	9,131	104	–6,679	–8,079	–	–	–	–	–
Other deposits, with	508	–5,037	–613	2,037	461	–	–	–	–	–
MFIs	508	–5,037	–613	2,037	461	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–78	21	–99	–88	–53	–	–	–	–	–
general government	–78	21	–99	–88	–53	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	406	194	–1,570	1,644	115	–	–	–	–	–
MFIs	114	–27	–75	–64	–56	–	–	–	–	–
central government: CCTs	–162	–12	–377	203	–279	–	–	–	–	–
central government: other	–298	178	–1,001	597	–446	–	–	–	–	–
local government	39	6	155	–24	159	–	–	–	–	–
other residents	714	48	–272	932	737	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	2,235	–697	420	–59	122
MFIs	–	–	–	–	–	2,235	–697	420	–59	122
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–2	..	–3	2	..	–30	198	–129	–9	–159
MFIs	–	–	–	–	–	–29	205	–129	–9	–159
other financial corporations	–2	..	–3	2	..	–	–	–	–	–
general government	–	–	–	–	–	..	–7	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	223	223	223	223	223	–10	–10	–10	–10	–10
residents	223	223	223	223	223	–10	–10	–10	–10	–10
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	11	5	–5	–4	–5	–	–	–	–	–
residents	11	5	–5	–4	–5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	7,940	1,769	–2,905	–529	–6,448	2,195	–509	281	–77	–47

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	30,409	28,696	27,348	26,624	27,449	–	–	–	–	–
MFIs	9,047	9,088	9,047	8,615	9,745	–	–	–	–	–
other residents	76	65	85	89	69	–	–	–	–	–
rest of the world	21,286	19,542	18,216	17,920	17,635	–	–	–	–	–
Other deposits, with	2,039	1,666	1,695	2,462	2,377	–	–	–	–	–
MFIs	1,971	1,598	1,628	2,394	2,309	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	68	68	68	68	68	–	–	–	–	–
Short-term securities, issued by	4,600	5,355	5,375	5,544	5,691	–	–	–	–	–
general government	3,326	4,023	4,715	4,998	5,273	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,274	1,332	659	546	418	–	–	–	–	–
Bonds, issued by	203,978	209,334	209,342	222,986	218,413	4,032	4,345	4,503	4,495	4,486
MFIs	26,892	27,966	29,090	30,205	31,420	–	–	–	–	–
central government: CCTs	38,169	38,122	39,887	42,043	36,822	–	–	–	–	–
central government: other	94,104	96,329	92,139	98,526	96,782	–	–	–	–	–
local government	1,001	968	1,201	1,255	1,241	–	–	–	–	–
other residents	8,719	8,815	8,904	10,115	10,011	4,032	4,345	4,503	4,495	4,486
rest of the world	35,094	37,133	38,121	40,842	42,138	–	–	–	–	–
Derivatives	767	3,011	2,762	3,096	4,715	2,786	4,860	3,247	4,830	4,184
Short-term loans, of	2,565	3,521	4,631	4,728	5,708	1,044	1,020	713	1,046	1,298
MFIs	–	–	–	–	–	1,044	1,020	713	1,046	1,298
other financial corporations	2,565	3,521	4,631	4,728	5,708	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	1,378	1,391	1,404	1,417	1,431	8,062	8,042	8,925	9,519	10,269
MFIs	–	–	–	–	–	4,440	4,416	5,402	5,949	6,688
other financial corporations	1,378	1,391	1,404	1,417	1,431	57	35	23	21	21
general government	–	–	–	–	–	1,666	1,693	1,558	1,606	1,618
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,898	1,898	1,943	1,942	1,942
Shares and other equity, issued by	64,937	68,240	71,833	74,235	75,885	91,575	93,790	102,014	114,160	120,239
residents	41,383	43,621	45,586	46,743	47,467	91,575	93,790	102,014	114,160	120,239
of which: listed shares	17,515	17,375	18,573	20,994	21,345	51,708	52,256	56,283	57,611	59,350
rest of the world	23,553	24,619	26,248	27,492	28,418	–	–	–	–	–
Mutual fund shares, issued by	40,220	40,810	42,000	44,300	46,600	–	–	–	–	–
residents	37,772	38,084	38,599	40,704	42,529	–	–	–	–	–
rest of the world	2,448	2,726	3,401	3,596	4,071	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	341,181	353,348	365,535	375,340	385,309
net equity of households	–	–	–	–	–	282,674	294,150	305,645	314,414	323,347
prepayments and other claims	–	–	–	–	–	58,507	59,199	59,890	60,926	61,962
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	350,893	362,025	366,391	385,392	388,269	448,681	465,405	484,938	509,389	525,786

(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-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,804	–1,711	–1,179	–801	818	–	–	–	–	–
MFIs	152	42	–32	–435	1,130	–	–	–	–	–
other residents	13	–11	20	4	–20	–	–	–	–	–
rest of the world	2,639	–1,742	–1,167	–370	–292	–	–	–	–	–
Other deposits, with	419	–374	33	767	–85	–	–	–	–	–
MFIs	419	–374	33	767	–85	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	520	786	–45	75	84	–	–	–	–	–
general government	408	723	599	197	210	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	112	63	–643	–123	–125	–	–	–	–	–
Bonds, issued by	6,370	2,310	3,784	9,533	–522	50	300	169	..	..
MFIs	1,226	1,049	1,114	869	1,050	–	–	–	–	–
central government: CCTs	1,702	6	918	4,180	–4,607	–	–	–	–	–
central government: other	–475	–1,091	–406	1,566	1,021	–	–	–	–	–
local government	25	–32	239	84	–17	–	–	–	–	–
other residents	704	200	–80	730	516	50	300	169	..	..
rest of the world	3,188	2,178	1,998	2,104	1,517	–	–	–	–	–
Derivatives	–	–	–	–	–	99	69	67	86	114
Short-term loans, of	546	954	1,009	144	985	548	–25	–306	334	251
MFIs	–	–	–	–	–	548	–25	–306	334	251
other financial corporations	546	954	1,009	144	985	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	13	13	13	13	13	621	–20	886	593	751
MFIs	–	–	–	–	–	539	–24	989	547	739
other financial corporations	13	13	13	13	13	2	–23	–12	–2	..
general government	–	–	–	–	–	80	27	–135	49	12
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	..	..	45	–1	..
Shares and other equity, issued by	835	1,124	731	1,639	1,534	..	1,054	..	..	..
residents	434	482	631	918	1,086	..	1,054	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	401	642	100	721	448	–	–	–	–	–
Mutual fund shares, issued by	1,249	747	300	–279	–74	–	–	–	–	–
residents	1,011	465	–505	–405	–557	–	–	–	–	–
rest of the world	238	282	805	126	483	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	12,187	12,167	12,187	9,805	9,969
net equity of households	–	–	–	–	–	11,496	11,476	11,496	8,769	8,933
prepayments and other claims	–	–	–	–	–	692	692	692	1,036	1,036
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	12,756	3,849	4,646	11,091	2,754	13,505	13,546	13,004	10,818	11,084

(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–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	43,365	44,637	12,008	31,907	54,673	25,716	27,354	27,845	28,004	26,187
MFIs	42,008	43,312	10,765	30,657	53,268	–	–	–	–	–
other residents	–	–	–	–	–	25,716	27,354	27,845	28,004	26,187
rest of the world	1,357	1,325	1,244	1,250	1,405	–	–	–	–	–
Other deposits, with	1,365	1,197	1,160	1,185	1,031	187,799	187,594	129,999	128,663	129,156
MFIs	1,362	1,194	1,157	1,182	1,028	–	–	–	–	–
other residents	–	–	–	–	–	187,799	187,594	129,999	128,663	129,156
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	116	65	7	15	49	135,023	136,142	118,771	140,581	143,350
general government	116	65	7	15	49	135,023	136,142	118,771	140,581	143,350
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	1,900	1,951	921	944	977	1,137,443	1,145,935	1,105,068	1,128,480	1,138,592
MFIs	233	211	228	287	333	–	–	–	–	–
central government: CCTs	1,072	1,125	87	78	50	217,391	208,463	201,659	199,599	201,072
central government: other	329	347	336	319	339	920,053	937,471	903,409	928,881	937,519
local government	50	50	50	50	50	–	–	–	–	–
other residents	216	218	219	210	206	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,283	6,283	6,585	6,585	6,585
Short-term loans, of	14,694	15,388	16,083	16,083	16,083	2,717	1,907	1,514	1,723	2,381
MFIs	–	–	–	–	–	2,717	1,907	1,514	1,723	2,381
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	14,694	15,388	16,083	16,083	16,083	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	125,845	126,569	66,786	69,316	69,635	88,206	92,656	90,946	91,824	89,036
MFIs	–	–	–	–	–	22,294	21,062	20,789	22,144	21,218
other financial corporations	–	–	–	–	–	19,142	24,687	56,608	56,463	54,992
general government	125,845	126,569	66,786	69,316	69,635	39,553	39,751	6,984	7,605	7,502
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	7,217	7,155	6,565	5,612	5,323
Shares and other equity, issued by	90,321	90,909	82,652	87,629	87,835	–	–	–	–	–
residents	83,286	83,875	75,617	80,594	80,800	–	–	–	–	–
of which: listed shares	40,292	40,048	31,046	35,813	35,966	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
Mutual fund shares, issued by	119	140	146	154	163	–	–	–	–	–
residents	47	47	46	46	45	–	–	–	–	–
rest of the world	73	92	99	108	119	–	–	–	–	–
Insurance technical reserves	130	132	133	136	138	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	130	132	133	136	138	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	277,854	280,988	179,895	207,368	230,584	1,583,187	1,597,871	1,480,727	1,525,860	1,535,286

(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
TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	348	1,271	–32,636	19,903	22,766	2,162	1,638	490	163	–1,817
MFIs	929	1,303	–32,547	19,893	22,611	–	–	–	–	–
other residents	–	–	–	–	–	2,162	1,638	490	163	–1,817
rest of the world	–582	–33	–89	10	155	–	–	–	–	–
Other deposits, with	137	–168	–36	24	–154	–1,035	–205	–63,302	–1,336	493
MFIs	137	–168	–36	24	–154	–	–	–	–	–
other residents	–	–	–	–	–	–1,035	–205	–63,302	–1,336	493
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–42	–53	–61	8	35	3,755	1,224	–17,343	21,736	2,903
general government	–42	–53	–61	8	35	3,755	1,224	–17,343	21,736	2,903
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–837	9	–1,050	27	45	4,892	17,690	–26,925	15,931	26,304
MFIs	63	–22	18	58	48	–	–	–	–	–
central government: CCTs	–947	5	–1,069	–6	–27	–2,170	–8,596	–6,773	–2,042	2,047
central government: other	42	23	..	–16	29	7,062	26,287	–20,152	17,973	24,257
local government	..	..	..	..	..	–	–	–	–	–
other residents	4	2	1	–9	–5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	..	..	302	..	..
Short-term loans, of	695	695	695	..	..	870	–809	–394	209	659
MFIs	–	–	–	–	–	870	–809	–394	209	659
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	695	695	695	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	2,479	1,000	–59,383	2,464	305	5,232	4,481	–2,080	1,354	–2,643
MFIs	–	–	–	–	–	–583	–1,232	–273	1,355	–926
other financial corporations	–	–	–	–	–	5,544	5,546	31,921	–145	–1,471
general government	2,479	1,000	–59,383	2,464	305	720	198	–32,767	621	–103
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–449	–31	–961	–477	–143
Shares and other equity, issued by	1,123	2,118	–15,098	852	186	–	–	–	–	–
residents	1,123	2,118	–15,098	852	186	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	24	21	10	7	10	–	–	–	–	–
residents	1	1	–1	..	–1	–	–	–	–	–
rest of the world	22	20	10	7	10	–	–	–	–	–
Insurance technical reserves	1	1	1	2	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	2	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,927	4,893	–107,557	23,288	23,196	15,876	24,019	–109,251	38,058	25,898

(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–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	20,115	21,509	20,976	19,282	15,377	–	–	–	–	–
MFIs	9,763	10,612	11,599	10,519	9,973	–	–	–	–	–
other residents	9,688	10,179	8,596	7,979	4,414	–	–	–	–	–
rest of the world	664	718	781	785	990	–	–	–	–	–
Other deposits, with	2,347	2,550	1,138	2,488	1,870	–	–	–	–	–
MFIs	2,233	2,435	1,023	2,373	1,755	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	115	115	115	115	115	–	–	–	–	–
Short-term securities, issued by	19	20	13	11	19	..	..	..	..	..
general government	19	20	13	11	19	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	4,421	4,352	4,232	4,665	4,517	14,939	15,011	17,137	17,674	17,850
MFIs	623	641	637	691	592	–	–	–	–	–
central government: CCTs	102	93	128	158	131	–	–	–	–	–
central government: other	432	433	323	610	523	–	–	–	–	–
local government	1,080	1,100	1,094	1,054	1,203	14,939	15,011	17,137	17,674	17,850
other residents	419	382	435	600	477	–	–	–	–	–
rest of the world	1,765	1,703	1,614	1,552	1,591	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,930	4,410	4,235	3,826	5,121
MFIs	–	–	–	–	–	4,827	4,322	4,071	3,694	4,989
other financial corporations	–	–	–	–	–	103	88	164	132	132
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	71,416	71,449	65,268	68,678	68,527
MFIs	–	–	–	–	–	26,319	26,126	25,706	26,776	26,406
other financial corporations	–	–	–	–	–	2,494	2,492	23,023	23,491	23,449
general government	–	–	–	–	–	41,458	41,686	15,470	17,035	17,376
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,146	1,146	1,069	1,376	1,297
Shares and other equity, issued by	5,986	6,178	6,166	6,567	6,639	108	113	116	118	119
residents	5,193	5,368	5,300	5,678	5,733	108	113	116	118	119
of which: listed shares	1,992	2,020	1,856	2,254	2,380	–	–	–	–	–
rest of the world	793	810	866	889	906	–	–	–	–	–
Mutual fund shares, issued by	5,558	5,557	5,361	5,468	5,446	–	–	–	–	–
residents	43	44	43	43	41	–	–	–	–	–
rest of the world	5,515	5,514	5,318	5,425	5,405	–	–	–	–	–
Insurance technical reserves	1,082	1,094	1,106	1,126	1,145	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,082	1,094	1,106	1,126	1,145	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	39,528	41,261	38,992	39,606	35,014	91,393	90,982	86,756	90,297	91,617

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

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	672	1,394	–529	–1,696	–3,905	–	–	–	–	–
MFIs	–411	849	989	–1,081	–546	–	–	–	–	–
other residents	1,091	491	–1,583	–618	–3,564	–	–	–	–	–
rest of the world	–8	53	65	3	205	–	–	–	–	–
Other deposits, with	–190	203	–1,412	1,350	–618	–	–	–	–	–
MFIs	–190	203	–1,412	1,350	–618	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–9	1	–6	–3	8	..	..	..	..	..
general government	–9	1	–6	–3	8	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–199	–85	–82	374	–145	426	91	2,197	807	167
MFIs	9	–8	–13	–63	–135	–	–	–	–	–
central government: CCTs	–36	–8	28	31	–27	–	–	–	–	–
central government: other	–15	3	–106	339	–56	–	–	–	–	–
local government	–256	21	..	–9	146	426	91	2,197	807	167
other residents	123	–37	55	164	–120	–	–	–	–	–
rest of the world	–24	–56	–45	–87	47	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	771	–520	–174	–409	1,294
MFIs	–	–	–	–	–	837	–505	–250	–377	1,294
other financial corporations	–	–	–	–	–	–66	–15	76	–32	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	533	33	–6,176	3,103	–151
MFIs	–	–	–	–	–	–365	–193	–420	1,070	–371
other financial corporations	–	–	–	–	–	148	–2	20,531	468	–43
general government	–	–	–	–	–	821	228	–26,215	1,564	341
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–70	..	–72	..	–79
Shares and other equity, issued by	284	268	217	119	68	2	5	4	2	..
residents	283	268	217	119	68	2	5	4	2	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	1	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	1	9	1	–12	–	–	–	–	–
residents	1	1	–1	..	–1	–	–	–	–	–
rest of the world	–2	..	9	1	–11	–	–	–	–	–
Insurance technical reserves	12	12	12	20	20	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	12	12	12	20	20	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	570	1,793	–1,791	165	–4,583	1,732	–392	–4,150	3,503	1,311

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

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	13,479	13,687	13,660	13,667	13,482	–	–	–	–	–
MFIs	12,857	13,066	13,189	13,192	13,007	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	621	621	470	474	475	–	–	–	–	–
Other deposits, with	483	375	883	1,017	1,211	–	–	–	–	–
MFIs	482	374	882	1,016	1,210	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	87	99	107	109	136	–	–	–	–	–
general government	87	99	107	109	136	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,794	8,693	6,675	6,571	6,526	–	–	–	–	–
MFIs	1,244	1,225	882	867	832	–	–	–	–	–
central government: CCTs	1,922	1,498	1,391	1,238	1,121	–	–	–	–	–
central government: other	2,888	3,983	2,432	2,440	2,536	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	107	106	117	110	116	–	–	–	–	–
rest of the world	1,633	1,882	1,853	1,916	1,921	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	1,026	1,023	942	961	954
MFIs	–	–	–	–	–	100	96	16	35	28
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	1,342	1,347	52	21	21
MFIs	–	–	–	–	–	37	42	47	17	17
other financial corporations	–	–	–	–	–	1,305	1,305	5	5	5
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	711	704	716	738	865	–	–	–	–	–
residents	314	301	319	330	398	–	–	–	–	–
of which: listed shares	193	202	227	264	257	–	–	–	–	–
rest of the world	397	403	397	408	467	–	–	–	–	–
Mutual fund shares, issued by	1,036	1,048	1,362	1,373	1,388	–	–	–	–	–
residents	878	889	876	867	842	–	–	–	–	–
rest of the world	158	159	486	506	546	–	–	–	–	–
Insurance technical reserves	28	29	29	29	30	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	28	29	29	29	30	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	23,618	24,636	23,432	23,504	23,639	2,368	2,370	994	982	975

(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-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–446	202	–25	9	–188	–	–	–	–	–
MFIs	–445	208	124	3	–186	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–1	–6	–149	7	–2	–	–	–	–	–
Other deposits, with	–146	–107	508	133	194	–	–	–	–	–
MFIs	–146	–107	508	133	194	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	41	14	18	–4	22	–	–	–	–	–
general government	41	14	18	–4	22	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–70	896	–1,793	–90	36	–	–	–	–	–
MFIs	–13	–19	–338	–14	–33	–	–	–	–	–
central government: CCTs	165	–387	–164	–110	–121	–	–	–	–	–
central government: other	–221	1,047	–1,324	8	168	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	14	–2	12	–6	7	–	–	–	–	–
rest of the world	–14	257	21	33	16	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–29	–3	–80	18	–7
MFIs	–	–	–	–	–	–29	–3	–80	18	–7
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	–1,332	5	–1,295	–30	..
MFIs	–	–	–	–	–	18	5	5	–30	..
other financial corporations	–	–	–	–	–	–1,350	..	–1,300	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	26	–15	–14	13	119	–	–	–	–	–
residents	33	–12	17	11	68	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–7	–2	–31	1	51	–	–	–	–	–
Mutual fund shares, issued by	17	12	326	1	30	–	–	–	–	–
residents	23	11	–11	–9	–11	–	–	–	–	–
rest of the world	–7	1	337	10	41	–	–	–	–	–
Insurance technical reserves	..	..	..	1	1	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	1	1	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–578	1,002	–980	64	214	–1,361	1	–1,376	–12	–7

(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–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	461,299	460,767	489,051	486,475	498,869	–	–	–	–	–
MFIs	438,561	439,163	463,662	460,744	472,844	–	–	–	–	–
other residents	14,358	15,698	17,669	18,525	20,018	–	–	–	–	–
rest of the world	8,380	5,906	7,721	7,207	6,007	–	–	–	–	–
Other deposits, with	279,698	279,338	297,727	303,187	303,369	–	–	–	–	–
MFIs	93,640	93,555	89,738	90,581	86,135	–	–	–	–	–
other residents	185,827	185,552	207,761	212,376	217,004	–	–	–	–	–
rest of the world	231	231	228	230	230	–	–	–	–	–
Short-term securities, issued by	23,319	21,346	6,864	9,902	22,421	–	–	–	–	–
general government	22,666	20,814	6,367	9,454	21,994	–	–	–	–	–
other residents	279	270	149	194	258	–	–	–	–	–
rest of the world	374	263	348	254	169	–	–	–	–	–
Bonds, issued by	606,900	616,725	634,669	647,276	655,231	–	–	–	–	–
MFIs	288,276	291,378	298,263	305,687	310,051	–	–	–	–	–
central government: CCTs	31,531	29,025	33,772	31,089	21,488	–	–	–	–	–
central government: other	154,725	158,919	155,601	170,972	179,817	–	–	–	–	–
local government	1,824	1,788	2,198	2,233	2,320	–	–	–	–	–
other residents	37,476	40,882	53,540	49,612	53,921	–	–	–	–	–
rest of the world	93,067	94,733	91,295	87,682	87,634	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	53,828	53,317	53,584	52,264	51,771
MFIs	–	–	–	–	–	52,868	52,359	52,513	51,302	50,809
other financial corporations	–	–	–	–	–	960	958	1,071	962	962
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	266,141	273,818	283,255	293,772	305,413
MFIs	–	–	–	–	–	240,142	249,294	257,549	266,520	277,429
other financial corporations	–	–	–	–	–	25,976	24,500	25,684	27,230	27,962
general government	–	–	–	–	–	23	24	22	23	23
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	639,258	553,685	641,127	675,426	708,722	–	–	–	–	–
residents	572,369	485,228	567,773	599,794	631,458	–	–	–	–	–
of which: listed shares	139,848	101,760	136,793	121,214	130,062	–	–	–	–	–
rest of the world	66,889	68,457	73,353	75,632	77,263	–	–	–	–	–
Mutual fund shares, issued by	353,839	358,910	356,704	356,396	349,094	–	–	–	–	–
residents	326,716	330,757	325,835	322,586	313,118	–	–	–	–	–
rest of the world	27,122	28,153	30,868	33,810	35,976	–	–	–	–	–
Insurance technical reserves	440,033	453,504	467,177	478,967	489,955	26,794	27,300	27,807	28,358	28,910
net equity of households	410,320	423,423	436,729	448,009	458,488	26,794	27,300	27,807	28,358	28,910
prepayments and other claims	29,712	30,081	30,449	30,958	31,467	–	–	–	–	–
Other accounts receivable/payable	4,728	4,788	5,070	4,674	4,880	....	....	....	....	....
Trade credits	4,728	4,788	5,070	4,674	4,880	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,809,073	2,749,063	2,898,389	2,962,304	3,032,541	346,763	354,435	364,647	374,395	386,093

(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-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	8,440	–606	28,541	–2,882	12,369	–	–	–	–	–
MFIs	12,253	545	24,943	–3,317	12,067	–	–	–	–	–
other residents	943	1,340	1,971	859	1,493	–	–	–	–	–
rest of the world	–4,756	–2,491	1,627	–425	–1,192	–	–	–	–	–
Other deposits, with	–7,627	–361	13,092	5,352	181	–	–	–	–	–
MFIs	–6,403	–87	–3,410	735	–4,446	–	–	–	–	–
other residents	–1,225	–274	16,502	4,616	4,628	–	–	–	–	–
rest of the world	..	..	..	1	–1	–	–	–	–	–
Short-term securities, issued by	–13,594	–1,891	–14,776	2,773	12,325	–	–	–	–	–
general government	–13,551	–1,770	–14,741	2,823	12,345	–	–	–	–	–
other residents	–52	–9	–121	44	64	–	–	–	–	–
rest of the world	8	–111	86	–94	–84	–	–	–	–	–
Bonds, issued by	–10,214	12,779	22,587	12,061	10,665	–	–	–	–	–
MFIs	4,617	3,139	7,754	7,153	5,304	–	–	–	–	–
central government: CCTs	–6,645	–2,205	1,785	–1,362	–9,303	–	–	–	–	–
central government: other	–13,306	6,941	–272	15,222	12,189	–	–	–	–	–
local government	29	–35	421	97	81	–	–	–	–	–
other residents	2,561	2,932	13,855	–4,056	1,979	–	–	–	–	–
rest of the world	2,531	2,007	–956	–4,992	415	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	–232	–513	379	–1,351	–493
MFIs	–	–	–	–	–	–336	–511	266	–1,242	–493
other financial corporations	–	–	–	–	–	104	–2	113	–109	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	7,506	7,860	10,103	10,760	11,991
MFIs	–	–	–	–	–	6,475	9,335	8,924	9,213	11,258
other financial corporations	–	–	–	–	–	1,031	–1,476	1,180	1,547	732
general government	–	–	–	–	–	1	..	–1	1	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	4,031	–10,370	9,006	–1,828	6,028	–	–	–	–	–
residents	3,735	–10,598	8,537	–2,456	5,784	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	296	227	470	627	244	–	–	–	–	–
Mutual fund shares, issued by	9,946	4,467	–3,484	–1,125	–2,627	–	–	–	–	–
residents	8,742	4,039	–4,265	–3,208	–4,098	–	–	–	–	–
rest of the world	1,204	428	782	2,083	1,471	–	–	–	–	–
Insurance technical reserves	13,486	13,471	13,673	11,790	10,988	507	507	507	551	551
net equity of households	13,118	13,103	13,305	11,281	10,479	507	507	507	551	551
prepayments and other claims	368	368	368	509	509	–	–	–	–	–
Other accounts receivable/payable	196	60	283	–396	206	....	....	....	....	....
Trade credits	196	60	283	–396	206	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	4,663	17,550	68,922	25,744	50,135	7,780	7,854	10,989	9,961	12,049

(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–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	23,933	26,120	26,166	27,442	25,605
Currency and transferable deposits, with	33,207	29,586	25,206	32,489	32,649	117,870	116,730	108,668	112,781	122,209
MFIs	33,156	29,534	25,120	32,424	32,575	–	–	–	–	–
other residents	51	53	86	65	74	–	–	–	–	–
rest of the world	–	–	–	–	–	117,870	116,730	108,668	112,781	122,209
Other deposits, with	143,148	142,672	140,863	157,863	152,624	50,023	48,182	45,052	44,861	42,252
MFIs	143,148	142,672	140,863	157,863	152,624	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	50,023	48,182	45,052	44,861	42,252
Short-term securities, issued by	60,565	59,961	58,482	68,405	56,288	12,664	10,676	11,990	11,893	11,215
general government	60,565	59,961	58,482	68,405	56,288	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	12,664	10,676	11,990	11,893	11,215
Bonds, issued by	608,049	611,380	589,132	603,718	627,214	329,798	343,712	331,378	331,274	331,057
MFIs	2,807	2,977	3,366	3,351	3,130	–	–	–	–	–
central government: CCTs	41,599	38,711	34,981	36,057	53,373	–	–	–	–	–
central government: other	493,456	503,323	488,026	497,492	498,173	–	–	–	–	–
local government	3,496	3,664	3,206	2,973	2,931	–	–	–	–	–
other residents	66,691	62,705	59,552	63,845	69,607	–	–	–	–	–
rest of the world	–	–	–	–	–	329,798	343,712	331,378	331,274	331,057
Derivatives	46,475	41,518	37,014	50,270	44,592	51,944	49,149	44,520	60,255	47,944
Short-term loans, of	175,796	163,994	176,315	169,386	169,871	181,348	172,552	176,162	186,731	179,360
MFIs	–	–	–	–	–	96,027	99,385	97,282	103,443	94,169
other financial corporations	–	–	–	–	–	29,463	25,010	23,287	21,755	21,259
general government	–	–	–	–	–	13,767	14,462	15,156	15,156	15,156
other residents	–	–	–	–	–	42,091	33,696	40,436	46,377	48,775
rest of the world	175,796	163,994	176,315	169,386	169,871	–	–	–	–	–
Medium and long-term loans, of	79,590	82,003	78,487	77,033	73,783	31,763	32,526	32,632	32,859	32,238
MFIs	–	–	–	–	–	12,359	13,028	13,215	13,394	12,752
other financial corporations	–	–	–	–	–	4,965	5,069	5,131	5,113	5,129
general government	–	–	–	–	–	14,439	14,429	14,285	14,352	14,357
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	79,590	82,003	78,487	77,033	73,783	–	–	–	–	–
Shares and other equity, issued by	162,130	166,340	177,440	180,315	180,650	358,848	369,136	392,541	401,190	406,712
residents	162,130	166,340	177,440	180,315	180,650	–	–	–	–	–
of which: listed shares	50,969	58,329	64,082	66,362	61,893	–	–	–	–	–
rest of the world	–	–	–	–	–	358,848	369,136	392,541	401,190	406,712
Mutual fund shares, issued by	4,102	4,105	4,108	4,110	4,108	72,833	74,891	78,288	83,092	87,731
residents	4,102	4,105	4,108	4,110	4,108	–	–	–	–	–
rest of the world	–	–	–	–	–	72,833	74,891	78,288	83,092	87,731
Insurance technical reserves	13,901	14,072	14,263	14,473	14,846	–	–	–	–	–
net equity of households	5,079	5,151	5,243	5,291	5,503	–	–	–	–	–
prepayments and other claims	8,822	8,921	9,021	9,182	9,343	–	–	–	–	–
Other accounts receivable/payable	27,515	24,379	26,364	29,625	30,182	57,978	56,801	56,933	59,102	60,523
Trade credits	27,515	24,379	26,364	29,625	30,182	57,978	56,801	56,933	59,102	60,523
Other	–	–	–	–	–	–	–	–	–	–
Total	1,354,480	1,340,011	1,327,674	1,387,686	1,386,809	1,289,002	1,300,474	1,304,331	1,351,481	1,346,847

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–	–	–	–	–	–14	–15	21	37	–95
Currency and transferable deposits, with	2,278	–8,609	20,820	–4,716	–149	9,295	–1,145	–7,475	3,909	9,402
MFIs	2,260	–8,611	20,787	–4,695	–157	–	–	–	–	–
other residents	19	1	33	–21	9	–	–	–	–	–
rest of the world	–	–	–	–	–	9,295	–1,145	–7,475	3,909	9,402
Other deposits, with	8,839	5,818	–14,202	3,037	–8,826	1,637	–1,658	–2,230	–631	–2,630
MFIs	8,839	5,818	–14,202	3,037	–8,826	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,637	–1,658	–2,230	–631	–2,630
Short-term securities, issued by	13,770	–239	–1,071	10,286	–11,769	–1,309	–1,960	1,509	–209	–689
general government	13,770	–239	–1,071	10,286	–11,769	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,309	–1,960	1,509	–209	–689
Bonds, issued by	28,878	9,130	–9,279	5,703	33,432	9,277	15,670	–3,888	–4,867	1,310
MFIs	155	170	397	–15	–210	–	–	–	–	–
central government: CCTs	–331	–2,858	2,016	–2,564	17,085	–	–	–	–	–
central government: other	25,577	15,335	–8,511	4,430	10,278	–	–	–	–	–
local government	153	183	–434	–243	–17	–	–	–	–	–
other residents	3,323	–3,699	–2,747	4,096	6,296	–	–	–	–	–
rest of the world	–	–	–	–	–	9,277	15,670	–3,888	–4,867	1,310
Derivatives	–1,894	273	–1,209	404	236	–	–	–	–	–
Short-term loans, of	9,366	–11,842	13,640	–7,348	486	–2,739	–9,316	5,394	10,389	–7,376
MFIs	–	–	–	–	–	–8,143	2,854	–740	6,195	–9,258
other financial corporations	–	–	–	–	–	1,122	–4,455	–1,680	–1,546	–497
general government	–	–	–	–	–	695	695	695	..	..
other residents	–	–	–	–	–	3,587	–8,410	7,119	5,739	2,379
rest of the world	9,366	–11,842	13,640	–7,348	486	–	–	–	–	–
Medium and long-term loans, of	–1,860	2,442	–3,670	–1,356	–3,102	1,135	766	563	53	–626
MFIs	–	–	–	–	–	681	662	456	93	–638
other financial corporations	–	–	–	–	–	455	107	112	–41	13
general government	–	–	–	–	–	–1	–3	–5	1	–1
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–1,860	2,442	–3,670	–1,356	–3,102	–	–	–	–	–
Shares and other equity, issued by	–3,517	4,058	3,895	914	–3,128	10,013	4,243	2,407	1,413	–867
residents	–3,517	4,058	3,895	914	–3,128	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	10,013	4,243	2,407	1,413	–867
Mutual fund shares, issued by	–2	3	3	2	–2	4,219	1,437	3,060	2,974	3,986
residents	–2	3	3	2	–2	–	–	–	–	–
rest of the world	–	–	–	–	–	4,219	1,437	3,060	2,974	3,986
Insurance technical reserves	191	171	191	209	373	–	–	–	–	–
net equity of households	92	72	92	48	212	–	–	–	–	–
prepayments and other claims	99	99	99	161	161	–	–	–	–	–
Other accounts receivable/payable	–659	–3,136	1,985	3,261	557	731	–1,177	132	2,170	1,421
Trade credits	–659	–3,136	1,985	3,261	557	731	–1,177	132	2,170	1,421
Other	–	–	–	–	–	–	–	–	–	–
Total	55,389	–1,931	11,103	10,396	8,108	32,246	6,846	–508	15,237	3,836

Total financial instruments

(stocks in millions of euros)

Financial instruments	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	25,854	25,866	24,402	23,933	26,120	26,166	27,442	25,605
Currency and transferable deposits, with	797,530	893,659	896,379	938,334	931,979	931,438	936,407	986,400
MFIs	703,342	781,695	764,017	794,748	787,895	794,926	795,621	838,004
other residents	20,311	24,014	23,554	25,716	27,354	27,845	28,004	26,187
rest of the world	73,876	87,950	108,807	117,870	116,730	108,668	112,781	122,209
Other deposits, with	668,512	702,853	716,442	699,000	718,795	733,684	784,093	767,979
MFIs	444,432	464,802	478,548	461,178	483,019	478,783	524,957	506,476
other residents	175,336	188,320	188,834	187,799	187,594	209,849	214,274	219,251
rest of the world	48,743	49,731	49,060	50,023	48,182	45,052	44,861	42,252
Short-term securities, issued by	137,860	130,343	149,809	152,605	151,728	136,565	158,927	161,863
general government	122,275	112,718	131,255	135,023	136,142	118,771	140,581	143,350
other residents	3,349	3,953	4,437	4,918	4,910	5,803	6,452	7,298
rest of the world	12,236	13,671	14,117	12,664	10,676	11,990	11,893	11,215
Bonds, issued by	1,933,153	1,925,852	1,976,827	2,016,999	2,046,604	2,019,873	2,061,499	2,092,209
MFIs	365,408	370,231	376,722	386,574	389,926	404,633	416,434	423,990
central government: CCTs	235,644	220,949	219,624	217,391	208,463	201,659	199,599	201,072
central government: other	895,769	885,124	904,993	920,053	937,471	903,409	928,881	937,519
local government	10,717	13,654	14,559	14,939	15,011	17,137	17,674	17,850
other residents	109,712	125,242	134,976	148,244	152,021	161,656	167,636	180,718
rest of the world	315,904	310,653	325,953	329,798	343,712	331,378	331,274	331,057
Derivatives	109,519	115,158	130,805	153,373	145,445	130,896	165,252	138,881
Short-term loans, of	855,885	867,667	867,745	879,459	842,691	877,731	851,792	852,811
MFIs	570,238	580,918	588,343	586,111	575,969	589,408	566,057	564,687
other financial corporations	70,348	69,427	59,073	60,768	53,644	55,489	53,890	53,394
general government	12,813	13,305	13,999	14,694	15,388	16,083	16,083	16,083
other residents	38,873	36,024	38,832	42,091	33,696	40,436	46,377	48,775
rest of the world	163,613	167,995	167,498	175,796	163,994	176,315	169,386	169,871
Medium and long-term loans, of	829,413	860,237	900,460	924,570	954,900	955,628	979,491	994,270
MFIs	559,222	586,999	600,695	618,982	641,446	652,105	671,083	689,831
other financial corporations	85,221	85,465	94,117	100,152	104,882	158,250	162,058	161,022
general government	113,481	112,377	123,745	125,845	126,569	66,786	69,316	69,635
other residents	–	–	–	–	–	–	–	–
rest of the world	71,490	75,397	81,903	79,590	82,003	78,487	77,033	73,783
Shares and other equity, issued by	1,663,159	1,708,325	1,556,544	1,747,001	1,688,821	1,826,186	1,871,577	1,920,356
residents	1,323,046	1,359,460	1,238,508	1,388,153	1,319,685	1,433,645	1,470,387	1,513,644
of which: listed shares	428,854	457,992	414,328	481,382	450,471	487,447	498,972	518,261
rest of the world	340,113	348,865	318,036	358,848	369,136	392,541	401,190	406,712
Mutual fund shares, issued by	425,795	429,548	427,005	451,324	457,274	457,069	460,877	457,649
residents	357,475	360,557	360,275	378,491	382,384	378,781	377,785	369,918
rest of the world	68,320	68,991	66,730	72,833	74,891	78,288	83,092	87,731
Insurance technical reserves	434,465	445,428	460,005	473,906	487,773	501,861	514,226	525,953
net equity of households	378,065	388,304	402,190	415,399	428,574	441,971	453,300	463,991
prepayments and other claims	56,400	57,124	57,816	58,507	59,199	59,890	60,926	61,962
Other accounts receivable/payable	311,611	348,174	312,017	321,871	320,562	336,812	322,433	334,728
Trade credits	311,611	348,174	312,017	321,871	320,562	336,812	322,433	334,728
Other	....	....	....	....	....	....	....	....
Total (1)	8,192,755	8,453,111	8,418,441	8,782,374	8,772,691	8,933,910	9,134,015	9,258,703

(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–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
Monetary gold and SDRs	–15	27	40	–14	–15	21	37	–95
Currency and transferable deposits, with	–18,949	103,324	2,126	40,496	–11,401	26,409	–7,811	49,626
MFIs	–11,225	85,453	–18,623	29,039	–11,894	33,394	–11,882	42,042
other residents	–118	5,373	–460	2,162	1,638	490	163	–1,817
rest of the world	–7,607	12,498	21,209	9,295	–1,145	–7,475	3,909	9,402
Other deposits, with	13,811	43,002	7,637	2,994	26,278	–1,101	35,659	–19,753
MFIs	13,468	27,887	7,264	2,392	28,141	–15,419	31,864	–22,100
other residents	–337	13,244	515	–1,035	–205	16,548	4,425	4,977
rest of the world	680	1,871	–141	1,637	–1,658	–2,230	–631	–2,630
Short-term securities, issued by	–3,985	–15,752	19,649	2,927	–743	–14,941	22,176	3,060
general government	–3,343	–18,039	18,641	3,755	1,224	–17,343	21,736	2,903
other residents	–73	604	484	480	–7	893	649	846
rest of the world	–569	1,682	524	–1,309	–1,960	1,509	–209	–689
Bonds, issued by	21,507	15,864	47,302	33,971	40,272	–3,128	30,485	49,277
MFIs	3,925	4,768	4,794	7,159	3,406	15,513	10,634	8,185
central government: CCTs	1,958	–14,774	–958	–2,170	–8,596	–6,773	–2,042	2,047
central government: other	6,607	5,455	18,483	7,062	26,287	–20,152	17,973	24,257
local government	38	3,024	675	426	91	2,197	807	167
other residents	8,586	15,608	9,183	12,217	3,416	9,975	7,981	13,310
rest of the world	393	1,782	15,126	9,277	15,670	–3,888	–4,867	1,310
Derivatives	–733	–1,605	–362	388	1,003	414	1,742	1,116
Short-term loans, of	–7,450	14,371	2,352	13,294	–37,353	38,927	–26,748	1,013
MFIs	–2,459	11,894	8,579	–2,152	–10,670	15,585	–23,526	–1,354
other financial corporations	–1,170	–768	–10,267	1,798	–7,126	1,888	–1,613	–497
general government	492	492	695	695	695	695	..	..
other residents	348	–2,554	3,020	3,587	–8,410	7,119	5,739	2,379
rest of the world	–4,661	5,307	325	9,366	–11,842	13,640	–7,348	486
Medium and long-term loans, of	11,692	34,298	41,711	26,505	31,093	3,171	24,387	15,853
MFIs	9,821	30,477	14,555	19,817	22,919	12,810	19,493	19,688
other financial corporations	2,734	278	8,675	6,069	4,733	53,413	3,787	–1,039
general government	1,935	–818	11,722	2,479	1,000	–59,383	2,464	305
other residents	–	–	–	–	–	–	–	–
rest of the world	–2,797	4,362	6,759	–1,860	2,442	–3,670	–1,356	–3,102
Shares and other equity, issued by	13,612	5,006	2,555	22,921	16,481	8,039	5,580	4,837
residents	12,414	2,316	4,412	12,908	12,238	5,632	4,168	5,703
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	1,198	2,690	–1,857	10,013	4,243	2,407	1,413	–867
Mutual fund shares, issued by	–1,025	3,407	10,399	14,235	6,060	–1,842	–740	–804
residents	–63	1,911	8,963	10,015	4,622	–4,902	–3,714	–4,790
rest of the world	–963	1,495	1,436	4,219	1,437	3,060	2,974	3,986
Insurance technical reserves	10,911	10,963	14,577	13,901	13,867	14,089	12,365	11,727
net equity of households	10,188	10,239	13,886	13,210	13,175	13,397	11,329	10,691
prepayments and other claims	724	724	692	692	692	691	1,036	1,036
Other accounts receivable/payable	–3,904	36,563	–36,157	9,854	–1,309	16,250	–14,379	12,295
Trade credits	–3,904	36,563	–36,157	9,854	–1,309	16,250	–14,379	12,295
Other	....	....	....	....	....	....	....	....
Total (1)	35,471	249,469	111,828	181,472	84,234	86,306	82,754	128,152

(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 TDHEA000 and TDHET000. The codes for identifying the information in those tables are given below.

INSTITUTIONAL SECTORS (settori)	CODE	Short-term loans, of	TOC0
Non-financial corporations	NF	monetary financial institutions	MFC1
Monetary financial institutions	MF	other financial corporations	NMC1
Other financial intermediaries	FF	general government	APC1
Financial auxiliaries	FA	other residents	ARC1
Insurance corporations and pension funds	AS	rest of the world	RMC1
Central government	AC	Medium and long-term loans, of	TOK0
Local government	LO	monetary financial institutions	MFK1
Social security funds	SS	other financial corporations	NMK1
Households and non-profit institutions serving households	HT	general government	APK1
Rest of the world	RM	other residents	ARK1
Total	TE	rest of the world	RMK1
FINANCIAL INSTRUMENTS (strument)	CODE	Shares and other equity, issued by	TOA0
Monetary gold and SDRs	RMG0	residents	REA1
Currency and transferable deposits, with	TOW0	<i>of which: listed shares</i>	REAQ
monetary financial institutions	MFW1	rest of the world	RMA1
other residents	ARW1	Mutual fund shares, issued by	TOF0
rest of the world	RMW1	residents	REF1
Other deposits, with	TOR0	rest of the world	RMF1
monetary financial institutions	MFR1	Insurance technical reserves	TOT0
other residents	ARR1	net equity of households	AST1
rest of the world	RMR1	prepayments and other claims	AST2
Short-term securities, issued by	TOS0	Other accounts receivable/payable	TOY0
general government	APS1	trade credits	DVY1
other residents	ARS1	other	DVY2
rest of the world	RMS1	Total	TSZ0
Bonds, issued by	TOL0	TYPE OF ITEM (tipopart)	
monetary financial institutions	MFL1	Assets	A
central government: CCTs	ACL1	Liabilities	P
central government: other	ACL2	TYPE OF VARIABLE (tipovar)	
local government	LOL1	Stocks	C
other residents	ARL1	Flows	V
rest of the world	RML1	FREQUENCY	
Derivatives	TOD0	Annual	1
		Quarterly	4