

**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

**Financial Accounts**



New series

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## 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

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## **NOTICE TO READERS**

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

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

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

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

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

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# 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										
<b>Monetary gold and SDRs</b>	–	–	<b>25,866</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>131,624</b>	–	<b>149,270</b>	<b>781,695</b>	<b>18,299</b>	–	<b>37,742</b>	–	<b>18,646</b>	–
MFIs	111,872	–	128,093	781,695	18,299	–	17,112	–	8,757	–
other residents	..	–	549	–	..	–	–	–	..	–
rest of the world	19,753	–	20,628	–	..	–	20,630	–	9,889	–
<b>Other deposits, with</b>	<b>8,903</b>	–	<b>226,635</b>	<b>464,802</b>	<b>22,038</b>	..	<b>9,676</b>	–	<b>2,878</b>	–
MFIs	7,868	–	176,578	464,802	22,038	–	9,676	–	2,808	–
other residents	1,035	–	747	–	–	..	–	–	–	–
rest of the world	..	–	49,310	–	..	–	..	–	69	–
<b>Short-term securities, issued by</b>	<b>2,174</b>	<b>3,875</b>	<b>37,394</b>	<b>6</b>	<b>12,892</b>	<b>72</b>	<b>77</b>	–	<b>4,607</b>	–
general government	289	–	27,155	–	7,326	–	77	–	1,948	–
other residents	3	3,875	3,539	6	78	72	–	–	–	–
rest of the world	1,882	–	6,700	–	5,488	–	–	–	2,660	–
<b>Bonds, issued by</b>	<b>46,497</b>	<b>35,563</b>	<b>246,918</b>	<b>370,231</b>	<b>264,841</b>	<b>85,742</b>	<b>9,665</b>	–	<b>192,315</b>	<b>3,936</b>
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	–
<b>Derivatives</b>	<b>5,580</b>	<b>6,650</b>	<b>65,572</b>	<b>62,911</b>	<b>1,097</b>	<b>1,021</b>	–	–	<b>2,790</b>	<b>1,995</b>
<b>Short-term loans, of</b>	<b>36,024</b>	<b>392,476</b>	<b>580,918</b>	<b>70,574</b>	<b>59,568</b>	<b>156,561</b>	..	<b>4,743</b>	<b>9,859</b>	<b>866</b>
MFIs	–	288,113	580,918	13,389	–	118,659	–	4,743	–	866
other financial corporations	–	30,486	–	970	59,568	–	..	–	9,859	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	36,024	–	–	–	–	–	–	–	–	–
rest of the world	–	73,877	–	56,215	–	37,902	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>327,641</b>	<b>586,999</b>	<b>73,516</b>	<b>84,093</b>	<b>32,218</b>	<b>20</b>	<b>1,992</b>	<b>1,352</b>	<b>6,219</b>
MFIs	–	252,871	586,999	14,766	–	28,903	–	583	–	2,786
other financial corporations	–	45,311	–	795	84,093	–	20	–	1,352	37
general government	–	23,411	–	3,005	–	–	–	1,408	–	1,561
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	6,048	–	54,950	–	3,314	–	–	–	1,835
<b>Shares and other equity, issued by</b>	<b>467,749</b>	<b>1,038,654</b>	<b>106,929</b>	<b>206,490</b>	<b>161,728</b>	<b>31,899</b>	..	<b>2,826</b>	<b>61,152</b>	<b>79,488</b>
residents	356,485	1,038,654	87,070	206,490	42,191	31,899	..	2,826	38,444	79,488
of which: listed shares	153,489	306,287	30,392	102,113	36,408	1,060	–	–	16,770	48,532
rest of the world	111,263	–	19,859	–	119,537	–	–	–	22,708	–
<b>Mutual fund shares, issued by</b>	<b>13,763</b>	–	<b>8,190</b>	<b>41,966</b>	<b>23,194</b>	<b>318,591</b>	<b>387</b>	–	<b>39,040</b>	–
residents	4,303	–	4,808	41,966	–	318,591	387	–	36,658	–
rest of the world	9,461	–	3,382	–	23,194	–	–	–	2,382	–
<b>Insurance technical reserves</b>	<b>17,332</b>	<b>85,135</b>	<b>980</b>	<b>17,776</b>	–	–	–	–	–	<b>316,737</b>
net equity of households	–	85,135	–	17,776	–	–	–	–	–	259,613
prepayments and other claims	17,332	–	980	–	–	–	–	–	–	57,124
<b>Other accounts receivable/payable</b>	<b>342,699</b>	<b>307,190</b>	<b>222</b>	<b>13</b>	<b>1,117</b>	..	–	–	<b>40</b>	<b>1,850</b>
Trade credits	317,155	291,294	–	–	–	–	–	–	–	–
Other	25,544	15,896	222	13	1,117	..	–	–	40	1,850
<b>Total</b>	<b>1,072,344</b>	<b>2,197,185</b>	<b>2,035,892</b>	<b>2,089,979</b>	<b>648,869</b>	<b>626,103</b>	<b>57,567</b>	<b>9,561</b>	<b>332,679</b>	<b>411,090</b>

**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	
-	-	-	-	-	-	-	-	-	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	17,171	133,843	133,843	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	-	-	17,171	17,171	17,171	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	-	-	-	-	-	-	40,119	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	1,252,211	1,211,328	8,589,124	8,589,124	Total

## Italy's financial assets and liabilities in 2002

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	–214	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>8,704</b>	–	<b>53,912</b>	<b>87,800</b>	<b>–2,088</b>	–	<b>3,099</b>	–	<b>7,584</b>	–
MFIs	6,474	–	53,346	87,800	–2,088	–	2,750	–	1,130	–
other residents	..	–	439	–	..	–	–	–	..	–
rest of the world	2,231	–	127	–	..	–	349	–	6,454	–
<b>Other deposits, with</b>	<b>–166</b>	–	<b>49,074</b>	<b>44,699</b>	<b>6,158</b>	..	<b>4,532</b>	–	<b>1,336</b>	–
MFIs	–218	–	45,310	44,699	6,158	–	4,532	–	1,329	–
other residents	51	–	166	–	–	..	–	–	–	–
rest of the world	..	–	3,598	–	..	–	..	–	7	–
<b>Short-term securities, issued by</b>	<b>–803</b>	<b>703</b>	<b>8,658</b>	<b>1</b>	<b>–466</b>	<b>21</b>	<b>–386</b>	–	<b>1,564</b>	–
general government	–806	–	6,132	–	1,298	–	–386	–	1,076	–
other residents	..	703	762	1	–20	21	–	–	–	–
rest of the world	2	–	1,764	–	–1,744	–	–	–	488	–
<b>Bonds, issued by</b>	<b>–3,752</b>	<b>8,982</b>	<b>–13,768</b>	<b>32,613</b>	<b>1,140</b>	<b>28,836</b>	<b>–2,313</b>	–	<b>26,532</b>	<b>62</b>
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	–
<b>Derivatives</b>	–	<b>–1,997</b>	<b>247</b>	–	–	<b>–348</b>	–	–	–	<b>79</b>
<b>Short-term loans, of</b>	<b>–7,347</b>	<b>–8,703</b>	<b>9,155</b>	<b>–15,235</b>	<b>–5,071</b>	<b>8,840</b>	..	<b>2,514</b>	<b>–5,912</b>	<b>87</b>
MFIs	–	–1,943	9,155	–9,867	–	2,585	–	2,514	–	87
other financial corporations	–	218	–	–9	–5,071	–	..	–	–5,912	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–7,347	–	–	–	–	–	–	–	–	–
rest of the world	–	–6,978	–	–5,359	–	6,256	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>40,848</b>	<b>67,007</b>	<b>15,947</b>	<b>4,006</b>	<b>4,252</b>	<b>12</b>	<b>–1,778</b>	<b>50</b>	<b>562</b>
MFIs	–	32,473	67,007	6,813	–	2,636	–	186	–	–181
other financial corporations	–	4,200	–	177	4,006	–	12	–	50	–17
general government	–	3,609	–	556	–	–	–	–1,964	–	377
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	567	–	8,401	–	1,616	–	–	–	382
<b>Shares and other equity, issued by</b>	<b>28,461</b>	<b>21,007</b>	<b>6,533</b>	<b>6,791</b>	<b>–11,727</b>	<b>–3,468</b>	<b>890</b>	<b>–784</b>	<b>3,674</b>	<b>227</b>
residents	18,651	21,007	5,253	6,791	–8,738	–3,468	890	–784	2,424	227
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	9,810	–	1,280	–	–2,989	–	–	–	1,250	–
<b>Mutual fund shares, issued by</b>	<b>19</b>	–	<b>946</b>	<b>–1,204</b>	<b>4,742</b>	<b>360</b>	<b>–1</b>	–	<b>850</b>	–
residents	–10	–	–11	–1,204	–	360	–1	–	–79	–
rest of the world	30	–	958	–	4,742	–	–	–	929	–
<b>Insurance technical reserves</b>	<b>503</b>	<b>5,412</b>	<b>37</b>	<b>–169</b>	–	–	–	–	–	<b>36,955</b>
net equity of households	–	5,412	–	–169	–	–	–	–	–	34,059
prepayments and other claims	503	–	37	–	–	–	–	–	–	2,895
<b>Other accounts receivable/payable</b>	<b>41,438</b>	<b>43,270</b>	<b>–410</b>	<b>–4</b>	<b>1,117</b>	..	–	–	<b>10</b>	<b>899</b>
Trade credits	42,513	42,869	–	–	–	–	–	–	–	–
Other	–1,075	401	–410	–4	1,117	..	–	–	10	899
<b>Total</b>	<b>67,057</b>	<b>109,523</b>	<b>181,176</b>	<b>171,238</b>	<b>–2,189</b>	<b>38,494</b>	<b>5,833</b>	<b>–49</b>	<b>35,688</b>	<b>38,871</b>



**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	Currency and transferable deposits, with
-8,843	-	1,693	-	6,742	-	30,747	-	-4,151	-	87,800	87,800	MFIs
-	5,260	-109	-	..	-	4,930	-	..	-	5,260	5,260	other residents
-3	-	65	-	-30	-	-18,476	-	-	-9,286	-9,286	-9,286	rest of the world
4	12,460	-278	-	406	-	11,402	-	-11,703	3,605	60,764	60,764	Other deposits, with
4	-	-278	-	406	-	-840	-	-11,703	-	44,699	44,699	MFIs
-	12,460	-	-	-	-	12,242	-	-	-	12,460	12,460	other residents
..	-	..	-	..	-	..	-	-	3,605	3,605	3,605	rest of the world
24	160	19	..	-91	-	2,712	-	-10,508	-164	722	722	Short-term securities, issued by
24	160	19	..	-91	-	3,403	-	-10,508	-	160	160	general government
-	-	-	-	-	-	-16	-	-	-	726	726	other residents
-	-	-	-	-	-	-675	-	-	-164	-164	-164	rest of the world
-2,629	23,956	-150	4,651	-101	-	48,906	-	55,699	10,464	109,564	109,564	Bonds, issued by
-1,155	-	23	-	-167	-	27,269	-	235	-	32,613	32,613	MFIs
1,960	-13,977	-180	-	-721	-	-11,819	-	-2,273	-	-13,977	-13,977	central government: CCTs
-3,331	37,933	18	-	84	-	20,443	-	39,754	-	37,933	37,933	central government: other
..	-	-82	4,651	..	-	601	-	1,035	-	4,651	4,651	local government
-104	-	31	-	394	-	7,209	-	16,949	-	37,880	37,880	other residents
-	-	39	-	309	-	5,203	-	-	10,464	10,464	10,464	rest of the world
-	..	-	-	-	-	-	-	-2,513	-	-2,266	-2,266	Derivatives
1,969	547	-	810	-	28	..	-152	-6,082	-2,023	-13,288	-13,288	Short-term loans, of
-	547	-	714	-	28	-	-400	-	14,890	9,155	9,155	MFIs
-	-	-	96	-	-	-	247	-	-11,535	-10,983	-10,983	other financial corporations
1,969	-	-	-	-	..	-	-	-	1,969	1,969	1,969	general government
-	-	-	-	-	-	..	-	-	-7,347	-7,347	-7,347	other residents
-	-	-	-	-	-	-	-	-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	Medium and long-term loans, of
-	-2,339	-	-666	-	-63	-	26,331	-	1,816	67,007	67,007	MFIs
-	-463	-	-196	-	-2,751	-	3,127	-	-10	4,068	4,068	other financial corporations
7,029	-943	-	5,403	-	-	-	4	-	-13	7,029	7,029	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-527	-	130	-	-	-	-	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	Shares and other equity, issued by
1,353	-	801	7	-89	-	-2,981	-	6,216	-	23,780	23,780	residents
-	-	-	-	-	-	-	-	-	-	-	-	of which: listed shares
..	-	-7	-	124	-	5,655	-	-	15,123	15,123	15,123	rest of the world
-22	-	26	-	90	-	-2,424	-	-4	5,068	4,224	4,224	Mutual fund shares, issued by
..	-	..	-	-2	-	-736	-	-4	-	-844	-844	residents
-22	-	26	-	92	-	-1,688	-	-	5,068	5,068	5,068	rest of the world
6	-	99	-	1	-	42,632	1,863	783	-	44,061	44,061	Insurance technical reserves
-	-	-	-	-	-	40,814	1,863	352	-	41,166	41,166	net equity of households
6	-	99	-	1	-	1,818	-	431	-	2,895	2,895	prepayments and other claims
275	-4,480	278	2,666	1,770	-277	921	2,767	-2,852	-2,294	42,547	42,547	Other accounts receivable/payable
-	-	-	-	-	-	914	-	-2,852	-2,294	40,575	40,575	Trade credits
275	-4,480	278	2,666	1,770	-277	7	2,767	-	-	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	Total

# Financial accounts

**Table 3**  
**TDHEA000**

## 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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>26,166</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>141,277</b>	–	<b>134,264</b>	<b>794,926</b>	<b>16,912</b>	–	<b>50,737</b>	–	<b>27,348</b>	–
MFIs	118,944	–	112,331	794,926	16,815	–	13,455	–	9,047	–
other residents	960	–	353	–	96	–	–	–	85	–
rest of the world	21,373	–	21,581	–	..	–	37,282	–	18,216	–
<b>Other deposits, with</b>	<b>10,067</b>	–	<b>256,473</b>	<b>478,783</b>	<b>20,484</b>	<b>79,850</b>	<b>3,192</b>	–	<b>1,695</b>	–
MFIs	8,897	–	210,918	478,783	20,484	–	3,192	–	1,628	–
other residents	1,170	–	918	–	–	79,850	–	–	–	–
rest of the world	..	–	44,637	–	..	–	..	–	68	–
<b>Short-term securities, issued by</b>	<b>1,391</b>	<b>5,720</b>	<b>58,140</b>	<b>4</b>	<b>8,182</b>	<b>79</b>	<b>4</b>	–	<b>6,875</b>	–
general government	68	–	44,404	–	4,604	–	4	–	4,715	–
other residents	2	5,720	5,544	4	108	79	–	–	–	–
rest of the world	1,322	–	8,192	–	3,469	–	–	–	2,159	–
<b>Bonds, issued by</b>	<b>45,041</b>	<b>41,575</b>	<b>271,923</b>	<b>404,633</b>	<b>248,769</b>	<b>115,578</b>	<b>9,171</b>	–	<b>209,342</b>	<b>4,503</b>
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	–
<b>Derivatives</b>	<b>4,603</b>	<b>6,495</b>	<b>78,459</b>	<b>67,934</b>	<b>1,474</b>	<b>2,116</b>	–	–	<b>2,762</b>	<b>3,247</b>
<b>Short-term loans, of</b>	<b>40,436</b>	<b>388,145</b>	<b>589,408</b>	<b>95,567</b>	<b>50,858</b>	<b>151,441</b>	..	<b>5,427</b>	<b>4,631</b>	<b>713</b>
MFIs	–	283,574	589,408	25,267	–	119,030	–	5,427	–	713
other financial corporations	–	30,355	–	612	50,858	–	..	–	4,631	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	40,436	–	–	–	–	–	–	–	–	–
rest of the world	–	74,216	–	69,688	–	32,411	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>370,394</b>	<b>652,105</b>	<b>63,619</b>	<b>156,830</b>	<b>38,387</b>	<b>17</b>	<b>2,151</b>	<b>1,404</b>	<b>8,925</b>
MFIs	–	295,133	652,105	5,110	–	28,409	–	745	–	5,402
other financial corporations	–	47,002	–	774	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
<b>Shares and other equity, issued by</b>	<b>518,074</b>	<b>1,021,564</b>	<b>140,291</b>	<b>272,239</b>	<b>187,887</b>	<b>34,004</b>	..	<b>3,708</b>	<b>71,833</b>	<b>102,014</b>
residents	388,114	1,021,564	121,060	272,239	52,436	34,004	..	3,708	45,586	102,014
of which: listed shares	171,718	299,934	25,983	130,095	37,170	1,135	–	–	18,573	56,283
rest of the world	129,961	–	19,230	–	135,451	–	–	–	26,248	–
<b>Mutual fund shares, issued by</b>	<b>13,610</b>	–	<b>9,486</b>	<b>107,031</b>	<b>23,884</b>	<b>271,751</b>	<b>408</b>	–	<b>42,000</b>	–
residents	4,532	–	4,334	107,031	–	271,751	408	–	38,599	–
rest of the world	9,079	–	5,153	–	23,884	–	–	–	3,401	–
<b>Insurance technical reserves</b>	<b>18,128</b>	<b>90,916</b>	<b>1,025</b>	<b>17,603</b>	–	–	–	–	–	<b>365,535</b>
net equity of households	–	90,916	–	17,603	–	–	–	–	–	305,645
prepayments and other claims	18,128	–	1,025	–	–	–	–	–	–	59,890
<b>Other accounts receivable/payable</b>	<b>328,588</b>	<b>295,835</b>	<b>228</b>	<b>226</b>	<b>406</b>	..	–	–	<b>50</b>	<b>2,740</b>
Trade credits	305,378	279,880	–	–	–	–	–	–	–	–
Other	23,209	15,955	228	226	406	..	–	–	50	2,740
<b>Total</b>	<b>1,121,215</b>	<b>2,220,645</b>	<b>2,217,967</b>	<b>2,302,564</b>	<b>715,685</b>	<b>693,205</b>	<b>63,529</b>	<b>11,286</b>	<b>367,940</b>	<b>487,677</b>

**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	15,490	140,065	140,065	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	-	-	15,490	15,490	15,490	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	-	-	-	-	-	-	43,599	44,520	130,897	130,897	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	1,334,259	1,307,831	9,074,879	9,074,879	Total

# Financial accounts

**Table 4**  
**TDHEA000**

## 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	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	–	–	<b>32</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>10,170</b>	–	<b>–13,623</b>	<b>31,916</b>	<b>–1,307</b>	–	<b>13,740</b>	–	<b>9,084</b>	–
MFIs	7,594	–	–15,189	31,916	–1,404	–	–3,326	–	312	–
other residents	960	–	–196	–	96	–	–	–	85	–
rest of the world	1,616	–	1,762	–	..	–	17,066	–	8,688	–
<b>Other deposits, with</b>	<b>1,213</b>	–	<b>34,152</b>	<b>22,378</b>	<b>–1,543</b>	<b>79,850</b>	<b>–6,481</b>	–	<b>–1,178</b>	–
MFIs	1,078	–	36,373	22,378	–1,543	–	–6,481	–	–1,178	–
other residents	135	–	171	–	–	79,850	–	–	–	–
rest of the world	..	–	–2,392	–	..	–	..	–	..	–
<b>Short-term securities, issued by</b>	<b>–1,346</b>	<b>1,845</b>	<b>19,680</b>	<b>–2</b>	<b>–2,165</b>	<b>7</b>	<b>–403</b>	–	<b>2,006</b>	–
general government	–877	–	15,993	–	–265	–	–403	–	2,438	–
other residents	–1	1,845	2,005	–2	30	7	–	–	–	–
rest of the world	–467	–	1,682	–	–1,929	–	–	–	–432	–
<b>Bonds, issued by</b>	<b>–3,802</b>	<b>5,568</b>	<b>5,169</b>	<b>30,871</b>	<b>19,026</b>	<b>28,704</b>	<b>–1,258</b>	–	<b>20,619</b>	<b>519</b>
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	–
<b>Derivatives</b>	–	<b>–800</b>	<b>5,647</b>	–	–	<b>1,421</b>	–	–	–	<b>521</b>
<b>Short-term loans, of</b>	<b>5,316</b>	<b>–2,879</b>	<b>11,342</b>	<b>28,232</b>	<b>–8,231</b>	<b>–4,937</b>	<b>..</b>	<b>735</b>	<b>–5,475</b>	<b>–152</b>
MFIs	–	–3,086	11,342	11,948	–	554	–	735	–	–152
other financial corporations	–	–131	–	–358	–8,231	–	..	–	–5,475	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	5,316	–	–	–	–	–	–	–	–	–
rest of the world	–	338	–	16,642	–	–5,491	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>46,474</b>	<b>70,101</b>	<b>–9,341</b>	<b>72,841</b>	<b>6,276</b>	<b>–3</b>	<b>162</b>	<b>52</b>	<b>2,714</b>
MFIs	–	44,906	70,101	–9,650	–	–387	–	164	–	2,624
other financial corporations	–	1,691	–	–21	72,841	–	–3	–	52	–15
general government	–	1,734	–	–31	–	–	–	–2	–	–3
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,857	–	360	–	6,663	–	–	–	108
<b>Shares and other equity, issued by</b>	<b>34,696</b>	<b>30,200</b>	<b>9,534</b>	<b>3,973</b>	<b>10,710</b>	<b>837</b>	<b>890</b>	<b>–40</b>	<b>3,415</b>	<b>246</b>
residents	26,101	30,200	9,637	3,973	5,668	837	890	–40	2,027	246
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	8,595	–	–103	–	5,042	–	–	–	1,388	–
<b>Mutual fund shares, issued by</b>	<b>654</b>	–	<b>1,973</b>	<b>1,582</b>	<b>2,754</b>	<b>17,118</b>	<b>20</b>	–	<b>3,178</b>	–
residents	227	–	184	1,582	–	17,118	20	–	1,911	–
rest of the world	427	–	1,789	–	2,754	–	–	–	1,267	–
<b>Insurance technical reserves</b>	<b>796</b>	<b>5,781</b>	<b>45</b>	<b>–173</b>	–	–	–	–	–	<b>48,799</b>
net equity of households	–	5,781	–	–173	–	–	–	–	–	46,033
prepayments and other claims	796	–	45	–	–	–	–	–	–	2,766
<b>Other accounts receivable/payable</b>	<b>–14,112</b>	<b>–11,355</b>	<b>6</b>	<b>213</b>	<b>–711</b>	<b>..</b>	–	–	<b>10</b>	<b>890</b>
Trade credits	–11,777	–11,414	–	–	–	–	–	–	–	–
Other	–2,335	59	6	213	–711	..	–	–	10	890
<b>Total</b>	<b>33,585</b>	<b>74,833</b>	<b>144,059</b>	<b>109,649</b>	<b>91,374</b>	<b>129,276</b>	<b>6,505</b>	<b>857</b>	<b>31,711</b>	<b>53,536</b>

**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	-	211	-	482	14,806	50,035	50,035	Shares and other equity, issued by
-10,872	-	1,036	13	-23	-	282	-	482	-	35,228	35,228	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	115,230	40,252	102,314	82,413	468,833	468,833	Total

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>138,580</b>	<b>141,277</b>	<b>138,984</b>	<b>148,794</b>	<b>152,133</b>	–	–	–	–	–
MFIs	117,020	118,944	117,365	127,097	130,470	–	–	–	–	–
other residents	906	960	1,031	987	904	–	–	–	–	–
rest of the world	20,654	21,373	20,588	20,710	20,759	–	–	–	–	–
<b>Other deposits, with</b>	<b>9,680</b>	<b>10,067</b>	<b>9,857</b>	<b>10,324</b>	<b>11,107</b>	–	–	–	–	–
MFIs	8,619	8,897	8,792	9,058	9,831	–	–	–	–	–
other residents	1,061	1,170	1,065	1,265	1,276	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>1,721</b>	<b>1,391</b>	<b>1,440</b>	<b>1,451</b>	<b>1,516</b>	<b>4,841</b>	<b>5,720</b>	<b>6,372</b>	<b>7,187</b>	<b>8,478</b>
general government	204	68	110	263	297	–	–	–	–	–
other residents	3	2	2	3	3	4,841	5,720	6,372	7,187	8,478
rest of the world	1,515	1,322	1,327	1,185	1,216	–	–	–	–	–
<b>Bonds, issued by</b>	<b>46,604</b>	<b>45,041</b>	<b>45,853</b>	<b>53,310</b>	<b>52,772</b>	<b>39,480</b>	<b>41,575</b>	<b>44,198</b>	<b>51,766</b>	<b>51,996</b>
MFIs	10,689	10,747	11,027	11,637	12,033	–	–	–	–	–
central government: CCTs	2,735	2,860	2,903	2,137	1,749	–	–	–	–	–
central government: other	6,340	5,287	5,577	5,640	5,418	–	–	–	–	–
local government	1,718	2,188	2,240	2,187	2,233	–	–	–	–	–
other residents	8,043	6,377	6,933	14,102	14,494	39,480	41,575	44,198	51,766	51,996
rest of the world	17,078	17,580	17,174	17,607	16,845	–	–	–	–	–
<b>Derivatives</b>	<b>5,420</b>	<b>4,603</b>	<b>3,096</b>	<b>2,186</b>	<b>2,167</b>	<b>6,942</b>	<b>6,495</b>	<b>4,830</b>	<b>6,084</b>	<b>3,766</b>
<b>Short-term loans, of</b>	<b>33,696</b>	<b>40,436</b>	<b>46,377</b>	<b>48,775</b>	<b>55,545</b>	<b>377,844</b>	<b>388,145</b>	<b>378,028</b>	<b>381,997</b>	<b>377,787</b>
MFIs	–	–	–	–	–	280,995	283,574	274,825	278,488	273,685
other financial corporations	–	–	–	–	–	27,101	30,355	30,398	30,398	30,398
general government	–	–	–	–	–	–	–	–	–	–
other residents	33,696	40,436	46,377	48,775	55,545	–	–	–	–	–
rest of the world	–	–	–	–	–	69,748	74,216	72,805	73,111	73,704
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>356,037</b>	<b>370,394</b>	<b>381,257</b>	<b>391,128</b>	<b>394,633</b>
MFIs	–	–	–	–	–	282,412	295,133	303,071	312,585	316,444
other financial corporations	–	–	–	–	–	46,026	47,002	48,964	48,702	48,703
general government	–	–	–	–	–	24,368	24,068	24,223	24,450	24,449
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	3,230	4,191	4,999	5,392	5,037
<b>Shares and other equity, issued by</b>	<b>500,041</b>	<b>518,074</b>	<b>525,161</b>	<b>532,330</b>	<b>534,180</b>	<b>943,969</b>	<b>1,021,564</b>	<b>1,059,724</b>	<b>1,077,353</b>	<b>1,088,654</b>
residents	380,207	388,114	392,401	396,689	400,977	943,969	1,021,564	1,059,724	1,077,353	1,088,654
of which: listed shares	168,434	171,718	184,243	190,208	190,158	278,878	299,934	317,638	325,941	331,300
rest of the world	119,834	129,961	132,759	135,641	133,203	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>14,015</b>	<b>13,610</b>	<b>13,990</b>	<b>13,832</b>	<b>13,585</b>	–	–	–	–	–
residents	4,600	4,532	4,486	4,355	4,212	–	–	–	–	–
rest of the world	9,415	9,079	9,504	9,478	9,374	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>17,929</b>	<b>18,128</b>	<b>18,452</b>	<b>18,777</b>	<b>19,101</b>	<b>89,471</b>	<b>90,916</b>	<b>92,460</b>	<b>94,004</b>	<b>95,547</b>
net equity of households	–	–	–	–	–	89,471	90,916	92,460	94,004	95,547
prepayments and other claims	17,929	18,128	18,452	18,777	19,101	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>291,396</b>	<b>305,378</b>	<b>289,497</b>	<b>300,282</b>	<b>296,915</b>	<b>263,761</b>	<b>279,880</b>	<b>264,721</b>	<b>274,834</b>	<b>271,425</b>
Trade credits	291,396	305,378	289,497	300,282	296,915	263,761	279,880	264,721	274,834	271,425
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>1,059,082</b>	<b>1,098,006</b>	<b>1,092,707</b>	<b>1,130,061</b>	<b>1,139,023</b>	<b>2,082,346</b>	<b>2,204,689</b>	<b>2,231,590</b>	<b>2,284,353</b>	<b>2,292,287</b>

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

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>3,207</b>	<b>2,938</b>	<b>–2,360</b>	<b>9,811</b>	<b>3,337</b>	–	–	–	–	–
MFIs	1,267	2,166	–1,647	9,732	3,372	–	–	–	–	–
other residents	32	53	71	–44	–83	–	–	–	–	–
rest of the world	1,908	719	–784	122	47	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,127</b>	<b>412</b>	<b>187</b>	<b>466</b>	<b>784</b>	–	–	–	–	–
MFIs	1,124	303	292	267	773	–	–	–	–	–
other residents	3	109	–105	200	11	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>28</b>	<b>–463</b>	<b>–148</b>	<b>–103</b>	<b>–137</b>	<b>10</b>	<b>879</b>	<b>652</b>	<b>816</b>	<b>1,291</b>
general government	23	–305	–134	33	–173	–	–	–	–	–
other residents	..	–1	1	1	..	10	879	652	816	1,291
rest of the world	6	–157	–15	–136	36	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–779</b>	<b>–2,939</b>	<b>1,804</b>	<b>5,735</b>	<b>1,529</b>	<b>450</b>	<b>2,180</b>	<b>1,577</b>	<b>7,749</b>	<b>918</b>
MFIs	164	69	–2	570	230	–	–	–	–	–
central government: CCTs	–145	–792	353	–866	–361	–	–	–	–	–
central government: other	–3,216	–2,213	895	–848	1,443	–	–	–	–	–
local government	–91	481	143	–61	55	–	–	–	–	–
other residents	1,389	–1,449	1,087	6,418	858	450	2,180	1,577	7,749	918
rest of the world	1,120	966	–672	523	–696	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>–392</b>	<b>–158</b>	<b>–425</b>	<b>–482</b>	<b>150</b>
<b>Short-term loans, of</b>	<b>–8,410</b>	<b>7,119</b>	<b>5,739</b>	<b>2,379</b>	<b>6,958</b>	<b>–12,743</b>	<b>10,839</b>	<b>–10,256</b>	<b>3,969</b>	<b>–4,210</b>
MFIs	–	–	–	–	–	–5,529	3,118	–8,889	3,663	–4,803
other financial corporations	–	–	–	–	–	–2,660	3,254	43	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–8,410	7,119	5,739	2,379	6,958	–	–	–	–	–
rest of the world	–	–	–	–	–	–4,553	4,468	–1,411	306	593
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>11,642</b>	<b>15,787</b>	<b>11,213</b>	<b>10,439</b>	<b>3,839</b>
MFIs	–	–	–	–	–	12,907	13,881	8,288	10,082	4,194
other financial corporations	–	–	–	–	–	570	976	1,962	–262	..
general government	–	–	–	–	–	522	–31	155	227	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,357	961	809	392	–355
<b>Shares and other equity, issued by</b>	<b>11,203</b>	<b>6,353</b>	<b>2,312</b>	<b>2,572</b>	<b>2,429</b>	<b>10,435</b>	<b>4,523</b>	<b>3,317</b>	<b>3,628</b>	<b>4,137</b>
residents	9,763	3,319	1,578	1,789	2,135	10,435	4,523	3,317	3,628	4,137
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	1,439	3,034	734	783	294	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>145</b>	<b>–47</b>	<b>197</b>	<b>–66</b>	<b>–49</b>	–	–	–	–	–
residents	56	–59	–45	–57	–58	–	–	–	–	–
rest of the world	89	12	242	–9	9	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>199</b>	<b>199</b>	<b>324</b>	<b>324</b>	<b>324</b>	<b>1,445</b>	<b>1,445</b>	<b>1,544</b>	<b>1,544</b>	<b>1,544</b>
net equity of households	–	–	–	–	–	1,445	1,445	1,544	1,544	1,544
prepayments and other claims	199	199	324	324	324	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>1,767</b>	<b>13,983</b>	<b>–15,881</b>	<b>10,785</b>	<b>–3,367</b>	<b>–132</b>	<b>16,118</b>	<b>–15,158</b>	<b>10,112</b>	<b>–3,409</b>
Trade credits	1,767	13,983	–15,881	10,785	–3,367	–132	16,118	–15,158	10,112	–3,409
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>8,487</b>	<b>27,554</b>	<b>–7,826</b>	<b>31,905</b>	<b>11,808</b>	<b>10,715</b>	<b>51,615</b>	<b>–7,537</b>	<b>37,775</b>	<b>4,260</b>

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

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	<b>25,605</b>	<b>26,288</b>	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>128,428</b>	<b>134,264</b>	<b>124,597</b>	<b>141,485</b>	<b>123,077</b>	<b>787,895</b>	<b>794,926</b>	<b>795,170</b>	<b>837,631</b>	<b>815,525</b>
MFIs	97,516	112,331	90,498	88,577	84,306	787,895	794,926	795,170	837,631	815,525
other residents	376	353	243	554	231	–	–	–	–	–
rest of the world	30,536	21,581	33,856	52,354	38,540	–	–	–	–	–
<b>Other deposits, with</b>	<b>258,840</b>	<b>256,473</b>	<b>291,489</b>	<b>279,042</b>	<b>303,569</b>	<b>483,019</b>	<b>478,783</b>	<b>519,802</b>	<b>501,233</b>	<b>528,437</b>
MFIs	210,095	210,918	246,213	236,225	262,904	483,019	478,783	519,802	501,233	528,437
other residents	982	918	832	982	858	–	–	–	–	–
rest of the world	47,764	44,637	44,444	41,835	39,807	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>57,465</b>	<b>58,140</b>	<b>66,626</b>	<b>69,589</b>	<b>75,209</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
general government	46,661	44,404	51,392	53,299	55,240	–	–	–	–	–
other residents	4,582	5,544	6,131	6,967	8,304	4	4	4	4	4
rest of the world	6,222	8,192	9,103	9,323	11,664	–	–	–	–	–
<b>Bonds, issued by</b>	<b>275,102</b>	<b>271,923</b>	<b>272,386</b>	<b>278,291</b>	<b>278,497</b>	<b>389,926</b>	<b>404,633</b>	<b>416,434</b>	<b>423,990</b>	<b>437,622</b>
MFIs	42,203	49,160	52,739	54,819	54,659	389,926	404,633	416,434	423,990	437,622
central government: CCTs	73,535	68,883	67,066	69,124	70,183	–	–	–	–	–
central government: other	97,079	95,796	91,579	92,712	93,178	–	–	–	–	–
local government	2,734	3,855	4,648	3,879	4,060	–	–	–	–	–
other residents	9,402	9,807	11,714	13,736	13,487	–	–	–	–	–
rest of the world	50,148	44,421	44,639	44,021	42,930	–	–	–	–	–
<b>Derivatives</b>	<b>86,609</b>	<b>78,459</b>	<b>100,545</b>	<b>81,444</b>	<b>88,595</b>	<b>76,381</b>	<b>67,934</b>	<b>86,371</b>	<b>74,194</b>	<b>79,036</b>
<b>Short-term loans, of</b>	<b>575,969</b>	<b>589,408</b>	<b>570,593</b>	<b>569,354</b>	<b>575,731</b>	<b>81,005</b>	<b>95,567</b>	<b>90,193</b>	<b>89,326</b>	<b>92,349</b>
MFIs	575,969	589,408	570,593	569,354	575,731	19,224	25,267	25,482	25,429	29,139
other financial corporations	–	–	–	–	–	487	612	643	643	643
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	61,294	69,688	64,068	63,254	62,567
<b>Medium and long-term loans, of</b>	<b>641,446</b>	<b>652,105</b>	<b>671,083</b>	<b>689,831</b>	<b>704,411</b>	<b>77,457</b>	<b>63,619</b>	<b>61,993</b>	<b>60,850</b>	<b>61,393</b>
MFIs	641,446	652,105	671,083	689,831	704,411	14,463	5,110	5,077	4,753	4,887
other financial corporations	–	–	–	–	–	768	774	771	762	762
general government	–	–	–	–	–	3,212	2,992	3,066	3,193	3,186
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	59,014	54,743	53,080	52,142	52,558
<b>Shares and other equity, issued by</b>	<b>129,565</b>	<b>140,291</b>	<b>135,539</b>	<b>141,528</b>	<b>141,633</b>	<b>244,813</b>	<b>272,239</b>	<b>258,458</b>	<b>277,160</b>	<b>273,286</b>
residents	107,669	121,060	116,248	122,033	122,134	244,813	272,239	258,458	277,160	273,286
of which: listed shares	22,891	25,983	32,186	38,639	27,983	118,186	130,095	123,210	132,448	130,908
rest of the world	21,896	19,230	19,291	19,496	19,499	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>7,803</b>	<b>9,486</b>	<b>9,716</b>	<b>10,030</b>	<b>9,787</b>	<b>100,377</b>	<b>107,031</b>	<b>103,597</b>	<b>106,295</b>	<b>105,970</b>
residents	3,444	4,334	4,539	4,489	4,597	100,377	107,031	103,597	106,295	105,970
rest of the world	4,359	5,153	5,177	5,541	5,190	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1,014</b>	<b>1,025</b>	<b>1,043</b>	<b>1,061</b>	<b>1,080</b>	<b>17,653</b>	<b>17,603</b>	<b>18,068</b>	<b>17,731</b>	<b>17,644</b>
net equity of households	–	–	–	–	–	17,653	17,603	18,068	17,731	17,644
prepayments and other claims	1,014	1,025	1,043	1,061	1,080	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>2,188,361</b>	<b>2,217,739</b>	<b>2,271,058</b>	<b>2,287,261</b>	<b>2,327,875</b>	<b>2,258,530</b>	<b>2,302,338</b>	<b>2,350,089</b>	<b>2,388,414</b>	<b>2,411,266</b>

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



# Financial accounts

**Table 8**  
**TDHET000**

## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	<b>-15</b>	<b>21</b>	<b>37</b>	<b>-95</b>	<b>25</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-11,768</b>	<b>6,492</b>	<b>-9,855</b>	<b>16,873</b>	<b>-18,365</b>	<b>-11,894</b>	<b>33,394</b>	<b>-11,882</b>	<b>42,042</b>	<b>-19,845</b>
MFIs	-3,576	15,100	-21,891	-1,921	-4,271	-11,894	33,394	-11,882	42,042	-19,845
other residents	-226	-23	-110	311	-323	-	-	-	-	-
rest of the world	-7,967	-8,584	12,146	18,483	-13,771	-	-	-	-	-
<b>Other deposits, with</b>	<b>22,090</b>	<b>-701</b>	<b>34,348</b>	<b>-12,499</b>	<b>24,635</b>	<b>28,141</b>	<b>-15,419</b>	<b>31,743</b>	<b>-22,186</b>	<b>17,571</b>
MFIs	23,681	1,593	35,065	-10,019	26,664	28,141	-15,419	31,743	-22,186	17,571
other residents	66	-64	-86	150	-124	-	-	-	-	-
rest of the world	-1,658	-2,230	-632	-2,629	-1,904	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>2,940</b>	<b>361</b>	<b>8,845</b>	<b>1,633</b>	<b>5,888</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
general government	4,407	-2,669	7,419	597	2,163	-	-	-	-	-
other residents	8	962	587	836	1,337	..	..	..	..	..
rest of the world	-1,476	2,068	839	200	2,387	-	-	-	-	-
<b>Bonds, issued by</b>	<b>3,917</b>	<b>-4,424</b>	<b>299</b>	<b>6,403</b>	<b>650</b>	<b>3,406</b>	<b>15,513</b>	<b>10,425</b>	<b>8,185</b>	<b>11,681</b>
MFIs	-1,216	6,864	3,692	2,079	-11	3,406	15,513	10,425	8,185	11,681
central government: CCTs	-3,616	-7,312	-2,028	1,968	1,310	-	-	-	-	-
central government: other	3,584	-497	-3,349	1,689	-12	-	-	-	-	-
local government	36	1,117	794	-776	182	-	-	-	-	-
other residents	7	424	1,297	2,107	-83	-	-	-	-	-
rest of the world	5,122	-5,020	-107	-664	-735	-	-	-	-	-
<b>Derivatives</b>	<b>730</b>	<b>1,623</b>	<b>1,339</b>	<b>880</b>	<b>1,347</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>-10,670</b>	<b>15,585</b>	<b>-23,302</b>	<b>-1,238</b>	<b>6,376</b>	<b>387</b>	<b>15,907</b>	<b>-5,800</b>	<b>-867</b>	<b>3,023</b>
MFIs	-10,670	15,585	-23,302	-1,238	6,376	2,380	6,068	208	-53	3,710
other financial corporations	-	-	-	-	-	6	125	31	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,999	9,714	-6,039	-814	-687
<b>Medium and long-term loans, of</b>	<b>22,919</b>	<b>12,810</b>	<b>19,493</b>	<b>19,688</b>	<b>15,144</b>	<b>1,688</b>	<b>-13,634</b>	<b>-1,698</b>	<b>-1,147</b>	<b>556</b>
MFIs	22,919	12,810	19,493	19,688	15,144	-185	-9,352	-34	-324	134
other financial corporations	-	-	-	-	-	10	6	-3	-9	..
general government	-	-	-	-	-	35	-228	73	120	-8
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,828	-4,060	-1,735	-934	430
<b>Shares and other equity, issued by</b>	<b>5,245</b>	<b>-970</b>	<b>1,371</b>	<b>-1,160</b>	<b>884</b>	<b>554</b>	<b>915</b>	<b>659</b>	<b>1,885</b>	<b>583</b>
residents	4,798	1,695	1,309	-1,366	879	554	915	659	1,885	583
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	447	-2,665	62	206	6	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-679</b>	<b>717</b>	<b>-141</b>	<b>265</b>	<b>-305</b>	<b>421</b>	<b>-2,238</b>	<b>-1,887</b>	<b>-2,287</b>	<b>-2,371</b>
residents	42	-57	-45	-59	-63	421	-2,238	-1,887	-2,287	-2,371
rest of the world	-722	774	-96	324	-242	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-253</b>	<b>-51</b>	<b>465</b>	<b>-337</b>	<b>-87</b>
net equity of households	-	-	-	-	-	-253	-51	465	-337	-87
prepayments and other claims	11	11	18	18	18	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>34,719</b>	<b>31,525</b>	<b>32,450</b>	<b>30,768</b>	<b>36,298</b>	<b>22,450</b>	<b>34,388</b>	<b>22,023</b>	<b>25,287</b>	<b>11,113</b>

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

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>14,122</b>	<b>16,912</b>	<b>15,853</b>	<b>14,271</b>	<b>13,734</b>	–	–	–	–	–
MFIs	14,045	16,815	15,778	14,200	13,659	–	–	–	–	–
other residents	77	96	74	71	75	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>18,670</b>	<b>20,484</b>	<b>8,847</b>	<b>9,963</b>	<b>8,562</b>	..	<b>79,850</b>	<b>85,611</b>	<b>90,095</b>	<b>95,205</b>
MFIs	18,670	20,484	8,847	9,963	8,562	–	–	–	–	–
other residents	–	–	–	–	–	..	79,850	85,611	90,095	95,205
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>7,676</b>	<b>8,182</b>	<b>8,871</b>	<b>8,207</b>	<b>7,627</b>	<b>65</b>	<b>79</b>	<b>76</b>	<b>107</b>	<b>123</b>
general government	4,277	4,604	6,083	6,016	5,727	–	–	–	–	–
other residents	55	108	125	70	61	65	79	76	107	123
rest of the world	3,344	3,469	2,663	2,120	1,840	–	–	–	–	–
<b>Bonds, issued by</b>	<b>263,065</b>	<b>248,769</b>	<b>247,321</b>	<b>237,840</b>	<b>235,584</b>	<b>108,196</b>	<b>115,578</b>	<b>118,944</b>	<b>124,466</b>	<b>123,518</b>
MFIs	12,222	11,913	11,179	10,794	11,955	–	–	–	–	–
central government: CCTs	22,610	18,594	17,832	15,912	17,072	–	–	–	–	–
central government: other	65,428	58,663	56,264	55,957	53,756	–	–	–	–	–
local government	2,031	2,237	2,082	2,720	2,850	–	–	–	–	–
other residents	19,740	20,868	22,493	16,312	16,059	108,196	115,578	118,944	124,466	123,518
rest of the world	141,034	136,494	137,470	136,146	133,893	–	–	–	–	–
<b>Derivatives</b>	<b>2,603</b>	<b>1,474</b>	<b>1,661</b>	<b>1,259</b>	<b>3,097</b>	<b>1,830</b>	<b>2,116</b>	<b>2,383</b>	<b>1,791</b>	<b>2,178</b>
<b>Short-term loans, of</b>	<b>50,122</b>	<b>50,858</b>	<b>49,162</b>	<b>47,686</b>	<b>44,635</b>	<b>144,578</b>	<b>151,441</b>	<b>131,643</b>	<b>135,105</b>	<b>134,046</b>
MFIs	–	–	–	–	–	111,625	119,030	99,130	101,598	100,236
other financial corporations	50,122	50,858	49,162	47,686	44,635	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	32,952	32,411	32,513	33,507	33,809
<b>Medium and long-term loans, of</b>	<b>103,472</b>	<b>156,830</b>	<b>160,622</b>	<b>159,572</b>	<b>161,003</b>	<b>39,288</b>	<b>38,387</b>	<b>37,425</b>	<b>35,095</b>	<b>35,746</b>
MFIs	–	–	–	–	–	29,728	28,409	27,400	27,408	27,692
other financial corporations	103,472	156,830	160,622	159,572	161,003	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	9,560	9,977	10,025	7,687	8,055
<b>Shares and other equity, issued by</b>	<b>173,158</b>	<b>187,887</b>	<b>185,968</b>	<b>185,902</b>	<b>177,485</b>	<b>33,513</b>	<b>34,004</b>	<b>33,923</b>	<b>34,473</b>	<b>35,473</b>
residents	47,076	52,436	48,284	48,416	45,684	33,513	34,004	33,923	34,473	35,473
of which: listed shares	39,412	37,170	35,641	37,511	37,363	1,151	1,135	513	522	980
rest of the world	126,082	135,451	137,685	137,486	131,801	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>24,472</b>	<b>23,884</b>	<b>24,965</b>	<b>26,595</b>	<b>26,322</b>	<b>282,007</b>	<b>271,751</b>	<b>274,188</b>	<b>263,623</b>	<b>255,090</b>
residents	–	–	–	–	–	282,007	271,751	274,188	263,623	255,090
rest of the world	24,472	23,884	24,965	26,595	26,322	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>657,360</b>	<b>715,279</b>	<b>703,270</b>	<b>691,295</b>	<b>678,051</b>	<b>609,476</b>	<b>693,205</b>	<b>684,193</b>	<b>684,755</b>	<b>681,378</b>

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

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–1,143</b>	<b>2,824</b>	<b>–1,069</b>	<b>–1,581</b>	<b>–537</b>	–	–	–	–	–
MFIs	–1,153	2,804	–1,047	–1,579	–540	–	–	–	–	–
other residents	10	20	–22	–3	4	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>3,088</b>	<b>1,819</b>	<b>–11,615</b>	<b>1,116</b>	<b>–1,401</b>	..	<b>79,850</b>	<b>5,761</b>	<b>4,485</b>	<b>5,110</b>
MFIs	3,088	1,819	–11,615	1,116	–1,401	–	–	–	–	–
other residents	–	–	–	–	–	..	79,850	5,761	4,485	5,110
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–2,352</b>	<b>1,201</b>	<b>432</b>	<b>878</b>	<b>–311</b>	<b>–17</b>	<b>14</b>	<b>–3</b>	<b>31</b>	<b>16</b>
general government	–1,904	993	1,231	1,475	–17	–	–	–	–	–
other residents	–6	53	17	–54	–10	–17	14	–3	31	16
rest of the world	–441	155	–815	–543	–285	–	–	–	–	–
<b>Bonds, issued by</b>	<b>11,903</b>	<b>–8,363</b>	<b>–1,166</b>	<b>–6,333</b>	<b>–394</b>	<b>2,666</b>	<b>7,626</b>	<b>5,321</b>	<b>6,277</b>	<b>761</b>
MFIs	176	–276	–1,072	–431	1,024	–	–	–	–	–
central government: CCTs	623	–1,804	–738	–1,775	1,164	–	–	–	–	–
central government: other	3,483	–5,822	–1,718	234	–435	–	–	–	–	–
local government	3	217	–64	631	139	–	–	–	–	–
other residents	2,575	175	3,572	–4,393	–561	2,666	7,626	5,321	6,277	761
rest of the world	5,042	–852	–1,146	–599	–1,725	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>1,327</b>	<b>203</b>	<b>2,081</b>	<b>1,509</b>	<b>1,331</b>
<b>Short-term loans, of</b>	<b>–8,080</b>	<b>879</b>	<b>–1,756</b>	<b>–1,483</b>	<b>–3,026</b>	<b>–13,113</b>	<b>6,942</b>	<b>–19,823</b>	<b>3,462</b>	<b>–1,059</b>
MFIs	–	–	–	–	–	–7,824	7,484	–19,925	2,468	–1,362
other financial corporations	–8,080	879	–1,756	–1,483	–3,026	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–5,290	–542	102	994	303
<b>Medium and long-term loans, of</b>	<b>4,720</b>	<b>53,403</b>	<b>3,771</b>	<b>–1,052</b>	<b>1,448</b>	<b>4,441</b>	<b>–854</b>	<b>–952</b>	<b>–2,311</b>	<b>662</b>
MFIs	–	–	–	–	–	1,439	–1,271	–1,000	26	294
other financial corporations	4,720	53,403	3,771	–1,052	1,448	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	3,002	417	47	–2,338	368
<b>Shares and other equity, issued by</b>	<b>2,627</b>	<b>3,696</b>	<b>–1,017</b>	<b>–2,729</b>	<b>–2,841</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>209</b>
residents	1,137	2,196	–284	–131	–547	209	209	209	209	209
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	1,490	1,500	–733	–2,598	–2,294	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,338</b>	<b>331</b>	<b>601</b>	<b>1,677</b>	<b>44</b>	<b>4,201</b>	<b>–2,664</b>	<b>–1,826</b>	<b>–2,503</b>	<b>–2,538</b>
residents	–	–	–	–	–	4,201	–2,664	–1,826	–2,503	–2,538
rest of the world	1,338	331	601	1,677	44	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>12,100</b>	<b>55,789</b>	<b>–11,818</b>	<b>–9,507</b>	<b>–7,018</b>	<b>–286</b>	<b>91,326</b>	<b>–9,232</b>	<b>11,158</b>	<b>4,491</b>

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

# Financial accounts

**Table 11**  
**TDHET000**

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>51,966</b>	<b>50,737</b>	<b>46,530</b>	<b>39,350</b>	<b>41,650</b>	–	–	–	–	–
MFIs	14,539	13,455	15,829	16,718	11,331	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	37,427	37,282	30,701	22,632	30,319	–	–	–	–	–
<b>Other deposits, with</b>	<b>3,807</b>	<b>3,192</b>	<b>5,225</b>	<b>5,688</b>	<b>6,389</b>	–	–	–	–	–
MFIs	3,807	3,192	5,225	5,688	6,389	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>18</b>	<b>4</b>	<b>5</b>	<b>12</b>	<b>4</b>	–	–	–	–	–
general government	18	4	5	12	4	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>9,396</b>	<b>9,171</b>	<b>9,754</b>	<b>9,800</b>	<b>9,780</b>	–	–	–	–	–
MFIs	413	348	400	381	401	–	–	–	–	–
central government: CCTs	1,009	1,075	1,133	915	889	–	–	–	–	–
central government: other	5,289	4,806	5,103	5,041	5,110	–	–	–	–	–
local government	957	1,107	1,036	1,182	1,142	–	–	–	–	–
other residents	1,727	1,836	2,081	2,280	2,238	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,034</b>	<b>5,427</b>	<b>5,377</b>	<b>5,499</b>	<b>3,737</b>
MFIs	–	–	–	–	–	5,034	5,427	5,377	5,499	3,737
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>19</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>18</b>	<b>2,281</b>	<b>2,151</b>	<b>2,142</b>	<b>1,982</b>	<b>2,031</b>
MFIs	–	–	–	–	–	875	745	736	576	625
other financial corporations	19	17	19	19	18	–	–	–	–	–
general government	–	–	–	–	–	1,406	1,406	1,406	1,406	1,406
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>3,488</b>	<b>3,708</b>	<b>4,004</b>	<b>4,300</b>	<b>4,596</b>
residents	..	..	..	..	..	3,488	3,708	4,004	4,300	4,596
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>414</b>	<b>408</b>	<b>404</b>	<b>392</b>	<b>379</b>	–	–	–	–	–
residents	414	408	404	392	379	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>65,620</b>	<b>63,529</b>	<b>61,937</b>	<b>55,262</b>	<b>58,221</b>	<b>10,803</b>	<b>11,286</b>	<b>11,522</b>	<b>11,781</b>	<b>10,364</b>

# Financial accounts

**Table 12**  
**TDHET000**

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>6,364</b>	<b>–837</b>	<b>–4,343</b>	<b>–7,189</b>	<b>–5,380</b>	–	–	–	–	–
MFIs	–2,768	–941	2,336	890	–5,388	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	9,131	104	–6,679	–8,079	8	–	–	–	–	–
<b>Other deposits, with</b>	<b>–5,037</b>	<b>–613</b>	<b>2,037</b>	<b>463</b>	<b>701</b>	–	–	–	–	–
MFIs	–5,037	–613	2,037	463	701	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>21</b>	<b>–99</b>	<b>–88</b>	<b>–53</b>	<b>–112</b>	–	–	–	–	–
general government	21	–99	–88	–53	–112	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>194</b>	<b>–1,570</b>	<b>1,675</b>	<b>105</b>	<b>495</b>	–	–	–	–	–
MFIs	–27	–75	–88	–56	–40	–	–	–	–	–
central government: CCTs	–12	–377	203	–279	–29	–	–	–	–	–
central government: other	178	–1,001	597	–446	814	–	–	–	–	–
local government	6	155	–25	143	–36	–	–	–	–	–
other residents	48	–272	987	743	–215	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–697</b>	<b>420</b>	<b>–59</b>	<b>122</b>	<b>–1,762</b>
MFIs	–	–	–	–	–	–697	420	–59	122	–1,762
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>–3</b>	<b>2</b>	<b>..</b>	<b>–1</b>	<b>198</b>	<b>–129</b>	<b>–9</b>	<b>–159</b>	<b>49</b>
MFIs	–	–	–	–	–	205	–129	–9	–159	49
other financial corporations	..	–3	2	..	–1	–	–	–	–	–
general government	–	–	–	–	–	–7	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>–10</b>	<b>–10</b>	<b>–10</b>	<b>–10</b>	<b>–10</b>
residents	223	223	223	223	223	–10	–10	–10	–10	–10
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>5</b>	<b>–5</b>	<b>–4</b>	<b>–5</b>	<b>–5</b>	–	–	–	–	–
residents	5	–5	–4	–5	–5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,769</b>	<b>–2,905</b>	<b>–499</b>	<b>–6,457</b>	<b>–4,080</b>	<b>–509</b>	<b>281</b>	<b>–77</b>	<b>–47</b>	<b>–1,723</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>28,696</b>	<b>27,348</b>	<b>26,624</b>	<b>27,449</b>	<b>27,766</b>	–	–	–	–	–
MFIs	9,088	9,047	8,615	9,745	10,463	–	–	–	–	–
other residents	65	85	89	69	75	–	–	–	–	–
rest of the world	19,542	18,216	17,920	17,635	17,228	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,666</b>	<b>1,695</b>	<b>2,447</b>	<b>2,362</b>	<b>2,533</b>	–	–	–	–	–
MFIs	1,598	1,628	2,379	2,294	2,466	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	68	68	68	68	68	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>6,855</b>	<b>6,875</b>	<b>7,044</b>	<b>7,191</b>	<b>6,812</b>	–	–	–	–	–
general government	4,023	4,715	4,998	5,273	5,626	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	2,832	2,159	2,046	1,918	1,186	–	–	–	–	–
<b>Bonds, issued by</b>	<b>209,337</b>	<b>209,342</b>	<b>222,957</b>	<b>218,375</b>	<b>232,715</b>	<b>4,345</b>	<b>4,503</b>	<b>4,546</b>	<b>4,514</b>	<b>4,448</b>
MFIs	27,966	29,090	30,205	31,420	32,609	–	–	–	–	–
central government: CCTs	38,122	39,887	42,043	36,822	40,507	–	–	–	–	–
central government: other	96,329	92,139	98,526	96,782	105,468	–	–	–	–	–
local government	968	1,201	1,225	1,201	1,222	–	–	–	–	–
other residents	8,818	8,904	10,116	10,012	9,374	4,345	4,503	4,546	4,514	4,448
rest of the world	37,133	38,121	40,842	42,138	43,535	–	–	–	–	–
<b>Derivatives</b>	<b>3,011</b>	<b>2,762</b>	<b>3,096</b>	<b>4,715</b>	<b>3,844</b>	<b>4,860</b>	<b>3,247</b>	<b>4,830</b>	<b>4,184</b>	<b>7,172</b>
<b>Short-term loans, of</b>	<b>3,521</b>	<b>4,631</b>	<b>4,728</b>	<b>5,708</b>	<b>5,993</b>	<b>1,020</b>	<b>713</b>	<b>1,046</b>	<b>1,298</b>	<b>1,732</b>
MFIs	–	–	–	–	–	1,020	713	1,046	1,298	1,732
other financial corporations	3,521	4,631	4,728	5,708	5,993	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,391</b>	<b>1,404</b>	<b>1,417</b>	<b>1,431</b>	<b>1,444</b>	<b>8,042</b>	<b>8,925</b>	<b>9,519</b>	<b>10,329</b>	<b>11,038</b>
MFIs	–	–	–	–	–	4,416	5,402	5,949	6,688	7,398
other financial corporations	1,391	1,404	1,417	1,431	1,444	35	23	21	21	21
general government	–	–	–	–	–	1,693	1,558	1,606	1,678	1,677
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,898	1,943	1,942	1,942	1,942
<b>Shares and other equity, issued by</b>	<b>68,240</b>	<b>71,833</b>	<b>74,235</b>	<b>75,885</b>	<b>76,021</b>	<b>93,790</b>	<b>102,014</b>	<b>114,160</b>	<b>120,239</b>	<b>122,106</b>
residents	43,621	45,586	46,743	47,467	48,030	93,790	102,014	114,160	120,239	122,106
of which: listed shares	17,375	18,573	20,994	21,345	20,936	52,256	56,283	57,611	59,350	59,466
rest of the world	24,619	26,248	27,492	28,418	27,991	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>40,810</b>	<b>42,000</b>	<b>44,300</b>	<b>46,600</b>	<b>48,464</b>	–	–	–	–	–
residents	38,084	38,599	40,704	42,529	44,019	–	–	–	–	–
rest of the world	2,726	3,401	3,596	4,071	4,445	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>353,348</b>	<b>365,535</b>	<b>375,340</b>	<b>385,309</b>	<b>395,307</b>
net equity of households	–	–	–	–	–	294,150	305,645	314,414	323,347	332,308
prepayments and other claims	–	–	–	–	–	59,199	59,890	60,926	61,962	62,999
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>363,528</b>	<b>367,891</b>	<b>386,848</b>	<b>389,715</b>	<b>405,593</b>	<b>465,405</b>	<b>484,938</b>	<b>509,441</b>	<b>525,873</b>	<b>541,804</b>

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

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–1,711</b>	<b>–1,179</b>	<b>–801</b>	<b>818</b>	<b>370</b>	–	–	–	–	–
MFIs	42	–32	–435	1,130	718	–	–	–	–	–
other residents	–11	20	4	–20	6	–	–	–	–	–
rest of the world	–1,742	–1,167	–370	–292	–354	–	–	–	–	–
<b>Other deposits, with</b>	<b>–374</b>	<b>33</b>	<b>765</b>	<b>–85</b>	<b>172</b>	–	–	–	–	–
MFIs	–374	33	765	–85	172	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>786</b>	<b>–45</b>	<b>75</b>	<b>84</b>	<b>–485</b>	–	–	–	–	–
general government	723	599	197	210	249	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	63	–643	–123	–125	–734	–	–	–	–	–
<b>Bonds, issued by</b>	<b>2,310</b>	<b>3,783</b>	<b>9,544</b>	<b>–521</b>	<b>6,733</b>	<b>300</b>	<b>169</b>	..	..	..
MFIs	1,049	1,114	845	1,050	998	–	–	–	–	–
central government: CCTs	6	918	4,180	–4,607	3,422	–	–	–	–	–
central government: other	–1,091	–406	1,566	1,021	1,054	–	–	–	–	–
local government	–32	239	69	–28	26	–	–	–	–	–
other residents	200	–80	780	527	–336	300	169	..	..	..
rest of the world	2,178	1,998	2,104	1,517	1,570	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>69</b>	<b>67</b>	<b>86</b>	<b>89</b>	<b>375</b>
<b>Short-term loans, of</b>	<b>954</b>	<b>1,009</b>	<b>144</b>	<b>985</b>	<b>254</b>	<b>–25</b>	<b>–306</b>	<b>334</b>	<b>251</b>	<b>435</b>
MFIs	–	–	–	–	–	–25	–306	334	251	435
other financial corporations	954	1,009	144	985	254	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>–20</b>	<b>886</b>	<b>593</b>	<b>810</b>	<b>709</b>
MFIs	–	–	–	–	–	–24	989	547	739	709
other financial corporations	13	13	13	13	13	–23	–12	–2	..	..
general government	–	–	–	–	–	27	–135	49	71	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	..	45	–1	..	..
<b>Shares and other equity, issued by</b>	<b>1,124</b>	<b>731</b>	<b>1,639</b>	<b>1,534</b>	<b>1,412</b>	<b>1,054</b>	..	..	..	..
residents	482	631	918	1,086	1,174	1,054	..	..	..	..
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	642	100	721	448	238	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>747</b>	<b>300</b>	<b>–279</b>	<b>–74</b>	<b>–180</b>	–	–	–	–	–
residents	465	–505	–405	–557	–606	–	–	–	–	–
rest of the world	282	805	126	483	426	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>12,167</b>	<b>12,187</b>	<b>9,805</b>	<b>9,969</b>	<b>9,998</b>
net equity of households	–	–	–	–	–	11,476	11,496	8,769	8,933	8,962
prepayments and other claims	–	–	–	–	–	692	692	1,036	1,036	1,036
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>3,849</b>	<b>4,645</b>	<b>11,100</b>	<b>2,755</b>	<b>8,289</b>	<b>13,546</b>	<b>13,004</b>	<b>10,818</b>	<b>11,119</b>	<b>11,516</b>

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

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>44,637</b>	<b>12,008</b>	<b>31,907</b>	<b>54,673</b>	<b>46,014</b>	<b>27,354</b>	<b>27,845</b>	<b>28,004</b>	<b>26,187</b>	<b>30,596</b>
MFIs	43,312	10,765	30,657	53,268	44,616	–	–	–	–	–
other residents	–	–	–	–	–	27,354	27,845	28,004	26,187	30,596
rest of the world	1,325	1,244	1,250	1,405	1,397	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,197</b>	<b>1,160</b>	<b>1,077</b>	<b>919</b>	<b>872</b>	<b>187,594</b>	<b>129,999</b>	<b>128,663</b>	<b>129,156</b>	<b>128,483</b>
MFIs	1,194	1,157	1,074	916	869	–	–	–	–	–
other residents	–	–	–	–	–	187,594	129,999	128,663	129,156	128,483
rest of the world	3	3	3	3	3	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>65</b>	<b>7</b>	<b>15</b>	<b>49</b>	<b>44</b>	<b>136,142</b>	<b>118,771</b>	<b>140,581</b>	<b>143,350</b>	<b>142,997</b>
general government	65	7	15	49	44	136,142	118,771	140,581	143,350	142,997
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>1,951</b>	<b>921</b>	<b>944</b>	<b>977</b>	<b>989</b>	<b>1,145,935</b>	<b>1,105,068</b>	<b>1,128,480</b>	<b>1,138,592</b>	<b>1,156,760</b>
MFIs	211	228	287	333	353	–	–	–	–	–
central government: CCTs	1,125	87	78	50	29	208,463	201,659	199,599	201,072	198,147
central government: other	347	336	319	339	347	937,471	903,409	928,881	937,519	958,613
local government	50	50	50	50	50	–	–	–	–	–
other residents	218	219	210	206	210	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>6,283</b>	<b>6,585</b>	<b>6,585</b>	<b>6,585</b>	<b>6,585</b>
<b>Short-term loans, of</b>	<b>15,388</b>	<b>16,083</b>	<b>16,083</b>	<b>16,083</b>	<b>16,083</b>	<b>1,907</b>	<b>1,514</b>	<b>1,723</b>	<b>2,381</b>	<b>1,682</b>
MFIs	–	–	–	–	–	1,907	1,514	1,723	2,381	1,682
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	15,388	16,083	16,083	16,083	16,083	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>126,569</b>	<b>66,786</b>	<b>69,316</b>	<b>70,009</b>	<b>71,092</b>	<b>92,656</b>	<b>90,946</b>	<b>91,824</b>	<b>89,036</b>	<b>89,584</b>
MFIs	–	–	–	–	–	21,062	20,789	22,144	21,218	21,052
other financial corporations	–	–	–	–	–	24,687	56,608	56,463	54,992	55,449
general government	126,569	66,786	69,316	70,009	71,092	39,751	6,984	7,605	7,502	7,821
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	7,155	6,565	5,612	5,323	5,263
<b>Shares and other equity, issued by</b>	<b>90,909</b>	<b>82,652</b>	<b>87,629</b>	<b>87,903</b>	<b>90,691</b>	–	–	–	–	–
residents	83,875	75,617	80,594	80,868	83,656	–	–	–	–	–
of which: listed shares	40,048	31,046	35,813	35,966	37,605	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>140</b>	<b>146</b>	<b>154</b>	<b>163</b>	<b>164</b>	–	–	–	–	–
residents	47	46	46	45	43	–	–	–	–	–
rest of the world	92	99	108	119	120	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>132</b>	<b>133</b>	<b>136</b>	<b>138</b>	<b>140</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	132	133	136	138	140	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>280,988</b>	<b>179,895</b>	<b>207,261</b>	<b>230,915</b>	<b>226,088</b>	<b>1,597,871</b>	<b>1,480,727</b>	<b>1,525,860</b>	<b>1,535,286</b>	<b>1,556,687</b>

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



# Financial accounts

**Table 16**  
**TDHET000**

## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>1,271</b>	<b>–32,636</b>	<b>19,903</b>	<b>22,766</b>	<b>–8,662</b>	<b>1,638</b>	<b>490</b>	<b>163</b>	<b>–1,817</b>	<b>4,409</b>
MFIs	1,303	–32,547	19,893	22,611	–8,652	–	–	–	–	–
other residents	–	–	–	–	–	1,638	490	163	–1,817	4,409
rest of the world	–33	–89	10	155	–10	–	–	–	–	–
<b>Other deposits, with</b>	<b>–168</b>	<b>–36</b>	<b>19</b>	<b>–158</b>	<b>–47</b>	<b>–205</b>	<b>–63,302</b>	<b>–1,336</b>	<b>493</b>	<b>–673</b>
MFIs	–168	–36	19	–158	–47	–	–	–	–	–
other residents	–	–	–	–	–	–205	–63,302	–1,336	493	–673
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–53</b>	<b>–61</b>	<b>8</b>	<b>35</b>	<b>–5</b>	<b>1,224</b>	<b>–17,343</b>	<b>21,736</b>	<b>2,903</b>	<b>–385</b>
general government	–53	–61	8	35	–5	1,224	–17,343	21,736	2,903	–385
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>9</b>	<b>–1,050</b>	<b>27</b>	<b>45</b>	<b>–1</b>	<b>17,690</b>	<b>–26,925</b>	<b>15,931</b>	<b>26,304</b>	<b>3,733</b>
MFIs	–22	18	58	48	18	–	–	–	–	–
central government: CCTs	5	–1,069	–6	–27	–20	–8,596	–6,773	–2,042	2,047	–3,068
central government: other	23	..	–16	29	–4	26,287	–20,152	17,973	24,257	6,801
local government	..	..	..	..	..	–	–	–	–	–
other residents	2	1	–9	–5	5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>..</b>	<b>302</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Short-term loans, of</b>	<b>695</b>	<b>695</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–809</b>	<b>–394</b>	<b>209</b>	<b>659</b>	<b>–700</b>
MFIs	–	–	–	–	–	–809	–394	209	659	–700
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	695	695	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,000</b>	<b>–59,383</b>	<b>2,464</b>	<b>680</b>	<b>1,132</b>	<b>4,481</b>	<b>–2,080</b>	<b>1,354</b>	<b>–2,643</b>	<b>540</b>
MFIs	–	–	–	–	–	–1,232	–273	1,355	–926	–166
other financial corporations	–	–	–	–	–	5,546	31,921	–145	–1,471	457
general government	1,000	–59,383	2,464	680	1,132	198	–32,767	621	–103	319
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–31	–961	–477	–143	–69
<b>Shares and other equity, issued by</b>	<b>2,118</b>	<b>–15,098</b>	<b>852</b>	<b>460</b>	<b>..</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	2,118	–15,098	852	460	..	–	–	–	–	–
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>21</b>	<b>10</b>	<b>7</b>	<b>10</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	1	–1	..	–1	–1	–	–	–	–	–
rest of the world	20	10	7	10	3	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	2	2	2	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>4,893</b>	<b>–107,557</b>	<b>23,282</b>	<b>23,841</b>	<b>–7,579</b>	<b>24,019</b>	<b>–109,251</b>	<b>38,058</b>	<b>25,898</b>	<b>6,924</b>

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

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>21,509</b>	<b>20,976</b>	<b>19,282</b>	<b>15,377</b>	<b>20,859</b>	–	–	–	–	–
MFIs	10,612	11,599	10,519	9,973	11,036	–	–	–	–	–
other residents	10,179	8,596	7,979	4,414	8,663	–	–	–	–	–
rest of the world	718	781	785	990	1,160	–	–	–	–	–
<b>Other deposits, with</b>	<b>2,550</b>	<b>1,138</b>	<b>2,474</b>	<b>1,856</b>	<b>1,726</b>	–	–	–	–	–
MFIs	2,435	1,023	2,359	1,741	1,610	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	115	115	115	115	115	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>20</b>	<b>13</b>	<b>11</b>	<b>19</b>	<b>42</b>	..	..	..	..	..
general government	20	13	11	19	42	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>4,352</b>	<b>4,232</b>	<b>4,649</b>	<b>4,485</b>	<b>4,912</b>	<b>15,011</b>	<b>17,137</b>	<b>17,476</b>	<b>17,567</b>	<b>17,865</b>
MFIs	641	637	691	592	714	–	–	–	–	–
central government: CCTs	93	128	158	131	47	–	–	–	–	–
central government: other	433	323	610	523	915	–	–	–	–	–
local government	1,100	1,094	1,038	1,171	1,135	15,011	17,137	17,476	17,567	17,865
other residents	382	435	600	477	448	–	–	–	–	–
rest of the world	1,703	1,614	1,552	1,591	1,653	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>4,410</b>	<b>4,235</b>	<b>3,826</b>	<b>5,121</b>	<b>5,620</b>
MFIs	–	–	–	–	–	4,322	4,071	3,694	4,989	5,488
other financial corporations	–	–	–	–	–	88	164	132	132	132
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>71,449</b>	<b>65,268</b>	<b>68,678</b>	<b>68,551</b>	<b>70,075</b>
MFIs	–	–	–	–	–	26,126	25,706	26,776	26,406	26,349
other financial corporations	–	–	–	–	–	2,492	23,023	23,491	23,449	24,193
general government	–	–	–	–	–	41,686	15,470	17,035	17,400	18,219
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,146	1,069	1,376	1,297	1,314
<b>Shares and other equity, issued by</b>	<b>6,178</b>	<b>6,166</b>	<b>6,567</b>	<b>6,639</b>	<b>6,601</b>	<b>113</b>	<b>116</b>	<b>118</b>	<b>119</b>	<b>119</b>
residents	5,368	5,300	5,678	5,733	5,721	113	116	118	119	119
of which: listed shares	2,020	1,856	2,254	2,380	2,457	–	–	–	–	–
rest of the world	810	866	889	906	880	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>5,557</b>	<b>5,361</b>	<b>5,468</b>	<b>5,446</b>	<b>5,382</b>	–	–	–	–	–
residents	44	43	43	41	40	–	–	–	–	–
rest of the world	5,514	5,318	5,425	5,405	5,342	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1,094</b>	<b>1,106</b>	<b>1,126</b>	<b>1,145</b>	<b>1,165</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,094	1,106	1,126	1,145	1,165	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>41,261</b>	<b>38,992</b>	<b>39,576</b>	<b>34,967</b>	<b>40,686</b>	<b>90,982</b>	<b>86,756</b>	<b>90,099</b>	<b>91,358</b>	<b>93,679</b>

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

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>1,394</b>	<b>–529</b>	<b>–1,696</b>	<b>–3,905</b>	<b>5,484</b>	–	–	–	–	–
MFIs	849	989	–1,081	–546	1,063	–	–	–	–	–
other residents	491	–1,583	–618	–3,564	4,249	–	–	–	–	–
rest of the world	53	65	3	205	172	–	–	–	–	–
<b>Other deposits, with</b>	<b>203</b>	<b>–1,412</b>	<b>1,350</b>	<b>–619</b>	<b>–130</b>	–	–	–	–	–
MFIs	203	–1,412	1,350	–619	–130	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>1</b>	<b>–6</b>	<b>–3</b>	<b>8</b>	<b>24</b>	..	..	..	..	..
general government	1	–6	–3	8	24	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–85</b>	<b>–82</b>	<b>336</b>	<b>–154</b>	<b>345</b>	<b>91</b>	<b>2,197</b>	<b>740</b>	<b>76</b>	<b>336</b>
MFIs	–8	–13	–86	–135	60	–	–	–	–	–
central government: CCTs	–8	28	31	–27	–78	–	–	–	–	–
central government: other	3	–106	339	–56	340	–	–	–	–	–
local government	21	..	–10	129	–32	91	2,197	740	76	336
other residents	–37	55	151	–112	–15	–	–	–	–	–
rest of the world	–56	–45	–87	47	69	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–520</b>	<b>–174</b>	<b>–409</b>	<b>1,294</b>	<b>499</b>
MFIs	–	–	–	–	–	–505	–250	–377	1,294	499
other financial corporations	–	–	–	–	–	–15	76	–32	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>33</b>	<b>–6,176</b>	<b>3,103</b>	<b>–127</b>	<b>1,524</b>
MFIs	–	–	–	–	–	–193	–420	1,070	–371	–56
other financial corporations	–	–	–	–	–	–2	20,531	468	–43	744
general government	–	–	–	–	–	228	–26,215	1,564	365	819
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	..	–72	..	–79	17
<b>Shares and other equity, issued by</b>	<b>268</b>	<b>217</b>	<b>119</b>	<b>68</b>	<b>51</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>..</b>
residents	268	217	119	68	51	5	4	2	1	..
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>–12</b>	<b>1</b>	–	–	–	–	–
residents	1	–1	..	–1	–1	–	–	–	–	–
rest of the world	..	9	1	–11	1	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>12</b>	<b>12</b>	<b>20</b>	<b>20</b>	<b>20</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	12	12	20	20	20	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>1,793</b>	<b>–1,791</b>	<b>127</b>	<b>–4,593</b>	<b>5,794</b>	<b>–392</b>	<b>–4,150</b>	<b>3,436</b>	<b>1,245</b>	<b>2,358</b>

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

## Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>13,687</b>	<b>13,660</b>	<b>13,667</b>	<b>13,482</b>	<b>13,854</b>	–	–	–	–	–
MFIs	13,066	13,189	13,192	13,007	13,378	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	621	470	474	475	476	–	–	–	–	–
<b>Other deposits, with</b>	<b>375</b>	<b>883</b>	<b>1,016</b>	<b>1,210</b>	<b>385</b>	–	–	–	–	–
MFIs	374	882	1,015	1,209	384	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>99</b>	<b>107</b>	<b>109</b>	<b>136</b>	<b>207</b>	–	–	–	–	–
general government	99	107	109	136	207	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8,693</b>	<b>6,675</b>	<b>6,574</b>	<b>6,528</b>	<b>6,605</b>	–	–	–	–	–
MFIs	1,225	882	867	832	801	–	–	–	–	–
central government: CCTs	1,498	1,391	1,238	1,121	1,108	–	–	–	–	–
central government: other	3,983	2,432	2,440	2,536	2,600	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	106	117	113	118	112	–	–	–	–	–
rest of the world	1,882	1,853	1,916	1,921	1,985	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>1,023</b>	<b>942</b>	<b>961</b>	<b>954</b>	<b>976</b>
MFIs	–	–	–	–	–	96	16	35	28	49
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>1,347</b>	<b>52</b>	<b>21</b>	<b>21</b>	<b>17</b>
MFIs	–	–	–	–	–	42	47	17	17	13
other financial corporations	–	–	–	–	–	1,305	5	5	5	5
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>704</b>	<b>716</b>	<b>738</b>	<b>865</b>	<b>922</b>	–	–	–	–	–
residents	301	319	330	398	427	–	–	–	–	–
of which: listed shares	202	227	264	257	240	–	–	–	–	–
rest of the world	403	397	408	467	495	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,048</b>	<b>1,362</b>	<b>1,373</b>	<b>1,388</b>	<b>1,370</b>	–	–	–	–	–
residents	889	876	867	842	814	–	–	–	–	–
rest of the world	159	486	506	546	556	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>30</b>	<b>31</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	29	29	29	30	31	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>24,636</b>	<b>23,432</b>	<b>23,506</b>	<b>23,640</b>	<b>23,373</b>	<b>2,370</b>	<b>994</b>	<b>982</b>	<b>975</b>	<b>993</b>

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

## Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>202</b>	<b>–25</b>	<b>9</b>	<b>–188</b>	<b>366</b>	–	–	–	–	–
MFIs	208	124	3	–186	371	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–6	–149	7	–2	–5	–	–	–	–	–
<b>Other deposits, with</b>	<b>–107</b>	<b>508</b>	<b>134</b>	<b>194</b>	<b>–825</b>	–	–	–	–	–
MFIs	–107	508	134	194	–825	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>14</b>	<b>18</b>	<b>–4</b>	<b>22</b>	<b>74</b>	–	–	–	–	–
general government	14	18	–4	22	74	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>896</b>	<b>–1,793</b>	<b>–90</b>	<b>36</b>	<b>–50</b>	–	–	–	–	–
MFIs	–19	–338	–14	–33	–35	–	–	–	–	–
central government: CCTs	–387	–164	–110	–121	–57	–	–	–	–	–
central government: other	1,047	–1,324	8	168	–28	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	–2	12	–6	7	–3	–	–	–	–	–
rest of the world	257	21	33	16	72	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–3</b>	<b>–80</b>	<b>18</b>	<b>–7</b>	<b>22</b>
MFIs	–	–	–	–	–	–3	–80	18	–7	22
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>5</b>	<b>–1,295</b>	<b>–30</b>	<b>..</b>	<b>–4</b>
MFIs	–	–	–	–	–	5	5	–30	..	–4
other financial corporations	–	–	–	–	–	..	–1,300	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–15</b>	<b>–14</b>	<b>13</b>	<b>119</b>	<b>69</b>	–	–	–	–	–
residents	–12	17	11	68	29	–	–	–	–	–
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–2	–31	1	51	40	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>12</b>	<b>326</b>	<b>1</b>	<b>30</b>	<b>5</b>	–	–	–	–	–
residents	11	–11	–9	–11	–11	–	–	–	–	–
rest of the world	1	337	10	41	17	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>..</b>	<b>..</b>	<b>1</b>	<b>1</b>	<b>1</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	1	1	1	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>1,002</b>	<b>–980</b>	<b>64</b>	<b>215</b>	<b>–360</b>	<b>1</b>	<b>–1,376</b>	<b>–12</b>	<b>–7</b>	<b>18</b>

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>460,767</b>	<b>489,051</b>	<b>486,475</b>	<b>498,869</b>	<b>498,445</b>	–	–	–	–	–
MFIs	439,163	463,662	460,744	472,844	474,007	–	–	–	–	–
other residents	15,698	17,669	18,525	20,018	20,566	–	–	–	–	–
rest of the world	5,906	7,721	7,207	6,007	3,872	–	–	–	–	–
<b>Other deposits, with</b>	<b>279,338</b>	<b>297,727</b>	<b>298,756</b>	<b>298,864</b>	<b>302,363</b>	–	–	–	–	–
MFIs	93,555	89,738	86,150	81,630	80,579	–	–	–	–	–
other residents	185,552	207,761	212,376	217,004	221,555	–	–	–	–	–
rest of the world	231	228	230	230	229	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>21,346</b>	<b>6,864</b>	<b>9,902</b>	<b>22,421</b>	<b>22,816</b>	–	–	–	–	–
general government	20,814	6,367	9,454	21,994	22,305	–	–	–	–	–
other residents	270	149	194	258	237	–	–	–	–	–
rest of the world	263	348	254	169	274	–	–	–	–	–
<b>Bonds, issued by</b>	<b>616,723</b>	<b>634,669</b>	<b>647,196</b>	<b>655,132</b>	<b>664,907</b>	–	–	–	–	–
MFIs	291,378	298,263	305,687	310,051	320,706	–	–	–	–	–
central government: CCTs	29,025	33,772	31,089	21,488	18,196	–	–	–	–	–
central government: other	158,919	155,601	170,972	179,817	180,335	–	–	–	–	–
local government	1,788	2,198	2,183	2,246	2,246	–	–	–	–	–
other residents	40,880	53,540	49,582	53,896	55,027	–	–	–	–	–
rest of the world	94,733	91,295	87,682	87,634	88,398	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>53,317</b>	<b>53,584</b>	<b>52,264</b>	<b>51,771</b>	<b>51,772</b>
MFIs	–	–	–	–	–	52,359	52,513	51,302	50,809	50,810
other financial corporations	–	–	–	–	–	958	1,071	962	962	962
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>273,818</b>	<b>283,255</b>	<b>293,772</b>	<b>305,414</b>	<b>315,209</b>
MFIs	–	–	–	–	–	249,294	257,549	266,520	277,429	287,209
other financial corporations	–	–	–	–	–	24,500	25,684	27,230	27,962	27,977
general government	–	–	–	–	–	24	22	23	23	23
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>553,685</b>	<b>641,127</b>	<b>675,426</b>	<b>708,654</b>	<b>701,221</b>	–	–	–	–	–
residents	485,228	567,773	599,794	631,391	625,930	–	–	–	–	–
of which: listed shares	101,760	136,793	121,214	130,062	134,110	–	–	–	–	–
rest of the world	68,457	73,353	75,632	77,263	75,291	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>358,910</b>	<b>356,704</b>	<b>356,396</b>	<b>349,094</b>	<b>339,398</b>	–	–	–	–	–
residents	330,757	325,835	322,586	313,118	302,841	–	–	–	–	–
rest of the world	28,153	30,868	33,810	35,976	36,556	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>453,504</b>	<b>467,177</b>	<b>478,967</b>	<b>489,955</b>	<b>501,193</b>	<b>27,300</b>	<b>27,807</b>	<b>28,358</b>	<b>28,910</b>	<b>29,461</b>
net equity of households	423,423	436,729	448,009	458,488	469,217	27,300	27,807	28,358	28,910	29,461
prepayments and other claims	30,081	30,449	30,958	31,467	31,977	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>4,788</b>	<b>5,070</b>	<b>4,702</b>	<b>4,893</b>	<b>4,894</b>	–	–	–	–	–
Trade credits	4,788	5,070	4,702	4,893	4,894	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>2,749,061</b>	<b>2,898,389</b>	<b>2,957,821</b>	<b>3,027,883</b>	<b>3,035,236</b>	<b>354,435</b>	<b>364,647</b>	<b>374,395</b>	<b>386,094</b>	<b>396,442</b>

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

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2004-Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–606</b>	<b>28,541</b>	<b>–2,882</b>	<b>12,369</b>	<b>–514</b>	–	–	–	–	–
MFIs	545	24,943	–3,317	12,067	1,152	–	–	–	–	–
other residents	1,340	1,971	859	1,493	548	–	–	–	–	–
rest of the world	–2,491	1,627	–425	–1,192	–2,213	–	–	–	–	–
<b>Other deposits, with</b>	<b>–361</b>	<b>13,092</b>	<b>5,276</b>	<b>108</b>	<b>3,499</b>	–	–	–	–	–
MFIs	–87	–3,410	659	–4,519	–1,051	–	–	–	–	–
other residents	–274	16,502	4,616	4,628	4,550	–	–	–	–	–
rest of the world	..	..	1	–1	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–1,891</b>	<b>–14,776</b>	<b>2,773</b>	<b>12,325</b>	<b>84</b>	–	–	–	–	–
general government	–1,770	–14,741	2,823	12,345	..	–	–	–	–	–
other residents	–9	–121	44	64	–21	–	–	–	–	–
rest of the world	–111	86	–94	–84	105	–	–	–	–	–
<b>Bonds, issued by</b>	<b>12,780</b>	<b>22,588</b>	<b>10,995</b>	<b>11,099</b>	<b>6,898</b>	–	–	–	–	–
MFIs	3,139	7,754	7,106	5,304	9,189	–	–	–	–	–
central government: CCTs	–2,205	1,785	–1,362	–9,303	–3,631	–	–	–	–	–
central government: other	6,941	–272	15,222	12,189	–2,996	–	–	–	–	–
local government	–35	421	76	56	8	–	–	–	–	–
other residents	2,933	13,856	–5,055	2,438	3,214	–	–	–	–	–
rest of the world	2,007	–956	–4,992	415	1,114	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–513</b>	<b>379</b>	<b>–1,351</b>	<b>–493</b>	<b>2</b>
MFIs	–	–	–	–	–	–511	266	–1,242	–493	2
other financial corporations	–	–	–	–	–	–2	113	–109	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,860</b>	<b>10,103</b>	<b>10,760</b>	<b>11,991</b>	<b>9,998</b>
MFIs	–	–	–	–	–	9,335	8,924	9,213	11,258	9,985
other financial corporations	–	–	–	–	–	–1,476	1,180	1,547	732	14
general government	–	–	–	–	–	..	–1	1	1	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–10,359</b>	<b>9,016</b>	<b>–835</b>	<b>6,889</b>	<b>–9,919</b>	–	–	–	–	–
residents	–10,586	8,546	–1,463	6,644	–9,935	–	–	–	–	–
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	227	470	627	244	16	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>4,467</b>	<b>–3,484</b>	<b>–1,125</b>	<b>–2,627</b>	<b>–2,513</b>	–	–	–	–	–
residents	4,039	–4,265	–3,208	–4,098	–4,170	–	–	–	–	–
rest of the world	428	782	2,083	1,471	1,658	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>13,471</b>	<b>13,673</b>	<b>11,790</b>	<b>10,988</b>	<b>11,238</b>	<b>507</b>	<b>507</b>	<b>551</b>	<b>551</b>	<b>551</b>
net equity of households	13,103	13,305	11,281	10,479	10,729	507	507	551	551	551
prepayments and other claims	368	368	509	509	509	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>60</b>	<b>283</b>	<b>–368</b>	<b>191</b>	<b>1</b>	–	–	–	–	–
Trade credits	60	283	–368	191	1	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>17,562</b>	<b>68,933</b>	<b>25,623</b>	<b>51,341</b>	<b>8,775</b>	<b>7,854</b>	<b>10,989</b>	<b>9,961</b>	<b>12,049</b>	<b>10,552</b>

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

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	<b>25,605</b>	<b>26,288</b>
<b>Currency and transferable deposits, with</b>	<b>29,586</b>	<b>25,206</b>	<b>32,038</b>	<b>32,276</b>	<b>22,342</b>	<b>116,730</b>	<b>108,668</b>	<b>112,781</b>	<b>122,209</b>	<b>113,753</b>
MFIs	29,534	25,120	31,973	32,203	22,260	–	–	–	–	–
other residents	53	86	65	74	82	–	–	–	–	–
rest of the world	–	–	–	–	–	116,730	108,668	112,781	122,209	113,753
<b>Other deposits, with</b>	<b>142,672</b>	<b>140,863</b>	<b>157,748</b>	<b>152,508</b>	<b>154,841</b>	<b>48,182</b>	<b>45,052</b>	<b>44,861</b>	<b>42,252</b>	<b>40,223</b>
MFIs	142,672	140,863	157,748	152,508	154,841	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	48,182	45,052	44,861	42,252	40,223
<b>Short-term securities, issued by</b>	<b>59,961</b>	<b>58,482</b>	<b>68,405</b>	<b>56,288</b>	<b>53,505</b>	<b>14,176</b>	<b>15,490</b>	<b>15,393</b>	<b>14,715</b>	<b>16,180</b>
general government	59,961	58,482	68,405	56,288	53,505	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	14,176	15,490	15,393	14,715	16,180
<b>Bonds, issued by</b>	<b>611,380</b>	<b>589,132</b>	<b>603,718</b>	<b>627,214</b>	<b>634,687</b>	<b>343,712</b>	<b>331,378</b>	<b>331,274</b>	<b>331,057</b>	<b>329,239</b>
MFIs	2,977	3,366	3,351	3,130	3,392	–	–	–	–	–
central government: CCTs	38,711	34,981	36,057	53,373	48,367	–	–	–	–	–
central government: other	503,323	488,026	497,492	498,173	511,487	–	–	–	–	–
local government	3,664	3,206	2,973	2,931	2,928	–	–	–	–	–
other residents	62,705	59,552	63,845	69,607	68,513	–	–	–	–	–
rest of the world	–	–	–	–	–	343,712	331,378	331,274	331,057	329,239
<b>Derivatives</b>	<b>47,801</b>	<b>43,599</b>	<b>56,855</b>	<b>51,177</b>	<b>54,886</b>	<b>49,149</b>	<b>44,520</b>	<b>60,255</b>	<b>47,944</b>	<b>53,852</b>
<b>Short-term loans, of</b>	<b>163,994</b>	<b>176,315</b>	<b>169,386</b>	<b>169,871</b>	<b>170,081</b>	<b>172,552</b>	<b>176,162</b>	<b>191,267</b>	<b>184,027</b>	<b>198,367</b>
MFIs	–	–	–	–	–	99,385	97,282	107,979	98,836	109,173
other financial corporations	–	–	–	–	–	25,010	23,287	21,755	21,259	18,494
general government	–	–	–	–	–	14,462	15,156	15,156	15,156	15,156
other residents	–	–	–	–	–	33,696	40,436	46,377	48,775	55,545
rest of the world	163,994	176,315	169,386	169,871	170,081	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>82,003</b>	<b>78,487</b>	<b>77,033</b>	<b>73,783</b>	<b>74,169</b>	<b>32,526</b>	<b>32,632</b>	<b>32,859</b>	<b>32,238</b>	<b>32,410</b>
MFIs	–	–	–	–	–	13,028	13,215	13,394	12,752	12,743
other financial corporations	–	–	–	–	–	5,069	5,131	5,113	5,129	5,356
general government	–	–	–	–	–	14,429	14,285	14,352	14,357	14,310
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	82,003	78,487	77,033	73,783	74,169	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>166,340</b>	<b>177,440</b>	<b>180,315</b>	<b>180,650</b>	<b>191,677</b>	<b>369,136</b>	<b>392,541</b>	<b>401,190</b>	<b>406,712</b>	<b>396,196</b>
residents	166,340	177,440	180,315	180,650	191,677	–	–	–	–	–
of which: listed shares	58,329	64,082	66,362	61,893	71,802	–	–	–	–	–
rest of the world	–	–	–	–	–	369,136	392,541	401,190	406,712	396,196
<b>Mutual fund shares, issued by</b>	<b>4,105</b>	<b>4,108</b>	<b>4,110</b>	<b>4,108</b>	<b>4,114</b>	<b>74,891</b>	<b>78,288</b>	<b>83,092</b>	<b>87,731</b>	<b>87,906</b>
residents	4,105	4,108	4,110	4,108	4,114	–	–	–	–	–
rest of the world	–	–	–	–	–	74,891	78,288	83,092	87,731	87,906
<b>Insurance technical reserves</b>	<b>14,072</b>	<b>14,263</b>	<b>14,473</b>	<b>14,846</b>	<b>15,249</b>	–	–	–	–	–
net equity of households	5,151	5,243	5,291	5,503	5,744	–	–	–	–	–
prepayments and other claims	8,921	9,021	9,182	9,343	9,505	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>24,379</b>	<b>26,364</b>	<b>29,625</b>	<b>30,182</b>	<b>26,745</b>	<b>56,801</b>	<b>56,933</b>	<b>59,102</b>	<b>60,523</b>	<b>57,130</b>
Trade credits	24,379	26,364	29,625	30,182	26,745	56,801	56,933	59,102	60,523	57,130
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,346,294</b>	<b>1,334,259</b>	<b>1,393,705</b>	<b>1,392,905</b>	<b>1,402,296</b>	<b>1,303,974</b>	<b>1,307,831</b>	<b>1,359,517</b>	<b>1,355,014</b>	<b>1,351,542</b>



# Financial accounts

**Table 24**  
**TDHET000**

## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–15	21	37	–95	25
<b>Currency and transferable deposits, with</b>	<b>–8,609</b>	<b>20,820</b>	<b>–4,716</b>	<b>–149</b>	<b>–7,661</b>	<b>–1,145</b>	<b>–7,475</b>	<b>3,909</b>	<b>9,402</b>	<b>–16,124</b>
MFIs	–8,611	20,787	–4,695	–157	–7,669	–	–	–	–	–
other residents	1	33	–21	9	9	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,145	–7,475	3,909	9,402	–16,124
<b>Other deposits, with</b>	<b>5,818</b>	<b>–14,202</b>	<b>3,037</b>	<b>–8,826</b>	<b>–7,284</b>	<b>–1,658</b>	<b>–2,230</b>	<b>–631</b>	<b>–2,630</b>	<b>–1,904</b>
MFIs	5,818	–14,202	3,037	–8,826	–7,284	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,658	–2,230	–631	–2,630	–1,904
<b>Short-term securities, issued by</b>	<b>–239</b>	<b>–1,071</b>	<b>10,286</b>	<b>–11,769</b>	<b>–2,586</b>	<b>–1,960</b>	<b>1,509</b>	<b>–209</b>	<b>–689</b>	<b>1,510</b>
general government	–239	–1,071	10,286	–11,769	–2,586	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,960	1,509	–209	–689	1,510
<b>Bonds, issued by</b>	<b>9,130</b>	<b>–9,279</b>	<b>5,703</b>	<b>33,432</b>	<b>892</b>	<b>15,670</b>	<b>–3,888</b>	<b>–4,867</b>	<b>1,255</b>	<b>–332</b>
MFIs	170	397	–15	–210	248	–	–	–	–	–
central government: CCTs	–2,858	2,016	–2,564	17,085	–4,789	–	–	–	–	–
central government: other	15,335	–8,511	4,430	10,278	6,625	–	–	–	–	–
local government	183	–434	–243	–17	–7	–	–	–	–	–
other residents	–3,699	–2,747	4,096	6,296	–1,185	–	–	–	–	–
rest of the world	–	–	–	–	–	15,670	–3,888	–4,867	1,255	–332
<b>Derivatives</b>	<b>273</b>	<b>–1,209</b>	<b>404</b>	<b>236</b>	<b>509</b>	–	–	–	–	–
<b>Short-term loans, of</b>	<b>–11,842</b>	<b>13,640</b>	<b>–7,348</b>	<b>486</b>	<b>209</b>	<b>–9,316</b>	<b>5,394</b>	<b>10,613</b>	<b>–7,260</b>	<b>14,522</b>
MFIs	–	–	–	–	–	2,854	–740	6,419	–9,142	10,336
other financial corporations	–	–	–	–	–	–4,455	–1,680	–1,546	–497	–2,772
general government	–	–	–	–	–	695	695	..	..	..
other residents	–	–	–	–	–	–8,410	7,119	5,739	2,379	6,958
rest of the world	–11,842	13,640	–7,348	486	209	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>2,442</b>	<b>–3,670</b>	<b>–1,356</b>	<b>–3,102</b>	<b>390</b>	<b>766</b>	<b>563</b>	<b>53</b>	<b>–626</b>	<b>253</b>
MFIs	–	–	–	–	–	662	456	93	–638	5
other financial corporations	–	–	–	–	–	107	112	–41	13	246
general government	–	–	–	–	–	–3	–5	1	–1	2
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	2,442	–3,670	–1,356	–3,102	390	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>4,058</b>	<b>3,895</b>	<b>914</b>	<b>–3,128</b>	<b>10,911</b>	<b>4,243</b>	<b>2,407</b>	<b>1,413</b>	<b>–867</b>	<b>–1,701</b>
residents	4,058	3,895	914	–3,128	10,911	–	–	–	–	–
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	4,243	2,407	1,413	–867	–1,701
<b>Mutual fund shares, issued by</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>–2</b>	<b>6</b>	<b>1,437</b>	<b>3,060</b>	<b>2,974</b>	<b>3,986</b>	<b>1,915</b>
residents	3	3	2	–2	6	–	–	–	–	–
rest of the world	–	–	–	–	–	1,437	3,060	2,974	3,986	1,915
<b>Insurance technical reserves</b>	<b>171</b>	<b>191</b>	<b>209</b>	<b>373</b>	<b>402</b>	–	–	–	–	–
net equity of households	72	92	48	212	241	–	–	–	–	–
prepayments and other claims	99	99	161	161	161	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>–3,136</b>	<b>1,985</b>	<b>3,261</b>	<b>557</b>	<b>–3,437</b>	<b>–1,177</b>	<b>132</b>	<b>2,170</b>	<b>1,421</b>	<b>–3,394</b>
Trade credits	–3,136	1,985	3,261	557	–3,437	–1,177	132	2,170	1,421	–3,394
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–1,931</b>	<b>11,103</b>	<b>10,396</b>	<b>8,108</b>	<b>–7,649</b>	<b>6,846</b>	<b>–508</b>	<b>15,461</b>	<b>3,897</b>	<b>–5,231</b>

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	<b>25,866</b>	<b>24,402</b>	<b>23,933</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	<b>25,605</b>	<b>26,288</b>
<b>Currency and transferable deposits, with</b>	<b>893,659</b>	<b>896,379</b>	<b>938,334</b>	<b>931,979</b>	<b>931,438</b>	<b>935,955</b>	<b>986,027</b>	<b>959,873</b>
MFIs	781,695	764,017	794,748	787,895	794,926	795,170	837,631	815,525
other residents	24,014	23,554	25,716	27,354	27,845	28,004	26,187	30,596
rest of the world	87,950	108,807	117,870	116,730	108,668	112,781	122,209	113,753
<b>Other deposits, with</b>	<b>702,853</b>	<b>716,442</b>	<b>699,000</b>	<b>718,795</b>	<b>733,684</b>	<b>778,937</b>	<b>762,735</b>	<b>792,348</b>
MFIs	464,802	478,548	461,178	483,019	478,783	519,802	501,233	528,437
other residents	188,320	188,834	187,799	187,594	209,849	214,274	219,251	223,688
rest of the world	49,731	49,060	50,023	48,182	45,052	44,861	42,252	40,223
<b>Short-term securities, issued by</b>	<b>133,843</b>	<b>153,309</b>	<b>156,105</b>	<b>155,228</b>	<b>140,065</b>	<b>162,427</b>	<b>165,363</b>	<b>167,783</b>
general government	112,718	131,255	135,023	136,142	118,771	140,581	143,350	142,997
other residents	3,953	4,437	4,918	4,910	5,803	6,452	7,298	8,605
rest of the world	17,171	17,617	16,164	14,176	15,490	15,393	14,715	16,180
<b>Bonds, issued by</b>	<b>1,925,852</b>	<b>1,976,827</b>	<b>2,016,999</b>	<b>2,046,604</b>	<b>2,019,873</b>	<b>2,061,352</b>	<b>2,091,953</b>	<b>2,121,449</b>
MFIs	370,231	376,722	386,574	389,926	404,633	416,434	423,990	437,622
central government: CCTs	220,949	219,624	217,391	208,463	201,659	199,599	201,072	198,147
central government: other	885,124	904,993	920,053	937,471	903,409	928,881	937,519	958,613
local government	13,654	14,559	14,939	15,011	17,137	17,476	17,567	17,865
other residents	125,242	134,976	148,244	152,021	161,656	167,688	180,746	179,963
rest of the world	310,653	325,953	329,798	343,712	331,378	331,274	331,057	329,239
<b>Derivatives</b>	<b>115,158</b>	<b>130,805</b>	<b>153,373</b>	<b>145,445</b>	<b>130,897</b>	<b>165,253</b>	<b>140,781</b>	<b>152,589</b>
<b>Short-term loans, of</b>	<b>867,667</b>	<b>867,745</b>	<b>879,459</b>	<b>842,691</b>	<b>877,731</b>	<b>856,328</b>	<b>857,478</b>	<b>868,068</b>
MFIs	580,918	588,343	586,111	575,969	589,408	570,593	569,354	575,731
other financial corporations	69,427	59,073	60,768	53,644	55,489	53,890	53,394	50,629
general government	13,305	13,999	14,694	15,388	16,083	16,083	16,083	16,083
other residents	36,024	38,832	42,091	33,696	40,436	46,377	48,775	55,545
rest of the world	167,995	167,498	175,796	163,994	176,315	169,386	169,871	170,081
<b>Medium and long-term loans, of</b>	<b>860,237</b>	<b>900,460</b>	<b>924,570</b>	<b>954,900</b>	<b>955,628</b>	<b>979,491</b>	<b>994,645</b>	<b>1,012,136</b>
MFIs	586,999	600,695	618,982	641,446	652,105	671,083	689,831	704,411
other financial corporations	85,465	94,117	100,152	104,882	158,250	162,058	161,022	162,465
general government	112,377	123,745	125,845	126,569	66,786	69,316	70,009	71,092
other residents	–	–	–	–	–	–	–	–
rest of the world	75,397	81,903	79,590	82,003	78,487	77,033	73,783	74,169
<b>Shares and other equity, issued by</b>	<b>1,708,325</b>	<b>1,556,544</b>	<b>1,747,001</b>	<b>1,688,821</b>	<b>1,826,186</b>	<b>1,871,577</b>	<b>1,920,357</b>	<b>1,920,431</b>
residents	1,359,460	1,238,508	1,388,153	1,319,685	1,433,645	1,470,387	1,513,645	1,524,235
of which: listed shares	457,992	414,328	481,382	450,471	487,447	498,972	518,261	522,655
rest of the world	348,865	318,036	358,848	369,136	392,541	401,190	406,712	396,196
<b>Mutual fund shares, issued by</b>	<b>429,548</b>	<b>427,005</b>	<b>451,324</b>	<b>457,274</b>	<b>457,069</b>	<b>460,877</b>	<b>457,649</b>	<b>448,966</b>
residents	360,557	360,275	378,491	382,384	378,781	377,785	369,918	361,060
rest of the world	68,991	66,730	72,833	74,891	78,288	83,092	87,731	87,906
<b>Insurance technical reserves</b>	<b>445,428</b>	<b>460,005</b>	<b>473,906</b>	<b>487,773</b>	<b>501,861</b>	<b>514,226</b>	<b>525,953</b>	<b>537,959</b>
net equity of households	388,304	402,190	415,399	428,574	441,971	453,300	463,991	474,961
prepayments and other claims	57,124	57,816	58,507	59,199	59,890	60,926	61,962	62,999
<b>Other accounts receivable/payable</b>	<b>348,174</b>	<b>312,017</b>	<b>321,871</b>	<b>320,562</b>	<b>336,812</b>	<b>323,824</b>	<b>335,357</b>	<b>328,554</b>
Trade credits	348,174	312,017	321,871	320,562	336,812	323,824	335,357	328,554
Other	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>8,456,611</b>	<b>8,421,941</b>	<b>8,785,874</b>	<b>8,776,191</b>	<b>8,937,411</b>	<b>9,137,688</b>	<b>9,263,904</b>	<b>9,336,443</b>

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

## Total financial instruments

(flows in millions of euros)

Financial instruments	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>Monetary gold and SDRs</b>	<b>27</b>	<b>40</b>	<b>–14</b>	<b>–15</b>	<b>21</b>	<b>37</b>	<b>–95</b>	<b>25</b>
<b>Currency and transferable deposits, with</b>	<b>103,324</b>	<b>2,126</b>	<b>40,496</b>	<b>–11,401</b>	<b>26,409</b>	<b>–7,811</b>	<b>49,626</b>	<b>–31,560</b>
MFIs	85,453	–18,623	29,039	–11,894	33,394	–11,882	42,042	–19,845
other residents	5,373	–460	2,162	1,638	490	163	–1,817	4,409
rest of the world	12,498	21,209	9,295	–1,145	–7,475	3,909	9,402	–16,124
<b>Other deposits, with</b>	<b>43,002</b>	<b>7,637</b>	<b>2,994</b>	<b>26,278</b>	<b>–1,101</b>	<b>35,537</b>	<b>–19,839</b>	<b>20,104</b>
MFIs	27,887	7,264	2,392	28,141	–15,419	31,743	–22,186	17,571
other residents	13,244	515	–1,035	–205	16,548	4,425	4,977	4,437
rest of the world	1,871	–141	1,637	–1,658	–2,230	–631	–2,630	–1,904
<b>Short-term securities, issued by</b>	<b>–15,752</b>	<b>19,649</b>	<b>2,927</b>	<b>–743</b>	<b>–14,941</b>	<b>22,176</b>	<b>3,060</b>	<b>2,432</b>
general government	–18,039	18,641	3,755	1,224	–17,343	21,736	2,903	–385
other residents	604	484	480	–7	893	649	846	1,307
rest of the world	1,682	524	–1,309	–1,960	1,509	–209	–689	1,510
<b>Bonds, issued by</b>	<b>15,864</b>	<b>47,302</b>	<b>33,971</b>	<b>40,272</b>	<b>–3,128</b>	<b>29,127</b>	<b>49,847</b>	<b>17,097</b>
MFIs	4,768	4,794	7,159	3,406	15,513	10,425	8,185	11,681
central government: CCTs	–14,774	–958	–2,170	–8,596	–6,773	–2,042	2,047	–3,068
central government: other	5,455	18,483	7,062	26,287	–20,152	17,973	24,257	6,801
local government	3,024	675	426	91	2,197	740	76	336
other residents	15,608	9,183	12,217	3,416	9,975	6,898	14,026	1,680
rest of the world	1,782	15,126	9,277	15,670	–3,888	–4,867	1,255	–332
<b>Derivatives</b>	<b>–1,605</b>	<b>–362</b>	<b>388</b>	<b>1,003</b>	<b>414</b>	<b>1,742</b>	<b>1,116</b>	<b>1,856</b>
<b>Short-term loans, of</b>	<b>14,371</b>	<b>2,352</b>	<b>13,294</b>	<b>–37,353</b>	<b>38,927</b>	<b>–26,524</b>	<b>1,130</b>	<b>10,771</b>
MFIs	11,894	8,579	–2,152	–10,670	15,585	–23,302	–1,238	6,376
other financial corporations	–768	–10,267	1,798	–7,126	1,888	–1,613	–497	–2,772
general government	492	695	695	695	695	..	..	..
other residents	–2,554	3,020	3,587	–8,410	7,119	5,739	2,379	6,958
rest of the world	5,307	325	9,366	–11,842	13,640	–7,348	486	209
<b>Medium and long-term loans, of</b>	<b>34,298</b>	<b>41,711</b>	<b>26,505</b>	<b>31,093</b>	<b>3,171</b>	<b>24,387</b>	<b>16,228</b>	<b>18,126</b>
MFIs	30,477	14,555	19,817	22,919	12,810	19,493	19,688	15,144
other financial corporations	278	8,675	6,069	4,733	53,413	3,787	–1,039	1,461
general government	–818	11,722	2,479	1,000	–59,383	2,464	680	1,132
other residents	–	–	–	–	–	–	–	–
rest of the world	4,362	6,759	–1,860	2,442	–3,670	–1,356	–3,102	390
<b>Shares and other equity, issued by</b>	<b>5,006</b>	<b>2,565</b>	<b>22,931</b>	<b>16,491</b>	<b>8,048</b>	<b>5,590</b>	<b>4,847</b>	<b>3,218</b>
residents	2,316	4,422	12,918	12,248	5,641	4,177	5,713	4,919
of which: listed shares	–	–	–	–	–	–	–	–
rest of the world	2,690	–1,857	10,013	4,243	2,407	1,413	–867	–1,701
<b>Mutual fund shares, issued by</b>	<b>3,407</b>	<b>10,399</b>	<b>14,235</b>	<b>6,060</b>	<b>–1,842</b>	<b>–740</b>	<b>–804</b>	<b>–2,994</b>
residents	1,911	8,963	10,015	4,622	–4,902	–3,714	–4,790	–4,909
rest of the world	1,495	1,436	4,219	1,437	3,060	2,974	3,986	1,915
<b>Insurance technical reserves</b>	<b>10,963</b>	<b>14,577</b>	<b>13,901</b>	<b>13,867</b>	<b>14,089</b>	<b>12,365</b>	<b>11,727</b>	<b>12,006</b>
net equity of households	10,239	13,886	13,210	13,175	13,397	11,329	10,691	10,970
prepayments and other claims	724	692	692	692	691	1,036	1,036	1,036
<b>Other accounts receivable/payable</b>	<b>36,563</b>	<b>–36,157</b>	<b>9,854</b>	<b>–1,309</b>	<b>16,250</b>	<b>–12,989</b>	<b>11,533</b>	<b>–6,803</b>
Trade credits	36,563	–36,157	9,854	–1,309	16,250	–12,989	11,533	–6,803
Other	–	–	–	–	–	–	–	–
<b>Total (1)</b>	<b>249,469</b>	<b>111,838</b>	<b>181,481</b>	<b>84,244</b>	<b>86,316</b>	<b>82,898</b>	<b>128,376</b>	<b>44,279</b>

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

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

#### 2. Valuation at market prices

The adoption of valuation at market prices made it necessary to revise the values attributed to short and medium and long-term securities and unlisted shares issued by residents, which in the past were recorded respectively at face value and book value. Derivative instruments, included in the financial accounts under ESA95, are also stated at their market value.

For the main types of government securities the ex coupon market value has been obtained by supplementing the information on the face value of single issues with daily observations of the prices of the securities traded on the electronic bond and government securities market (MOT).

Shares and other equity of unlisted companies have been valued with reference to the average stock exchange prices of listed companies belonging to the same sector by applying ratios of market capitalization to shareholders' equity. In order to remedy the limited representativeness of listed companies with respect to the universe of Italian companies, market valuation has been applied only to companies of a similar size to that of the listed companies and in branches with a sufficient number of such companies. Other companies were all valued on the basis of their shareholders' equity at book value, as in the past.

In accordance with the recommendations of ESA95, the method of valuing the stocks of shares issued by unlisted banks and insurance companies has also been modified. In particular, the revaluation coefficients used to estimate the market value of unlisted securities are now obtained for each sector as the ratio of the market capitalization of the listed companies in the same sector to their shareholders' equity instead of to their issued share capital as in the past. Since the banking and insurance sectors are relatively homogenous and listed companies in these sectors make up the bulk of the two markets, in this case market valuation was applied to all the companies in the two sectors. Mutual banks are an exception in this respect and are valued using the equity method.

On the assets side, the estimation of the stocks of shares and other equity issued by residents and held by General government, Non-financial companies, Monetary financial institutions and Other financial intermediaries was revised in line with the new methods adopted for liabilities.

### 3. The recording of transactions on an accruals basis

The introduction of the accruals principle in the financial accounts, which were previously prepared almost exclusively on a cash basis, affected interest payments, which are now accounted for at the time they mature as being reinvested in the instruments that generated them, and required entries in the subitem "Other" of the item "Other accounts receivable/payable", which records the remaining differences between flows on an accruals basis and those on a cash basis, consisting mainly of taxes and social security contributions and social benefits.

In order to calculate accrued interest, recourse is made to the debtor principle, whereby the relevant yield is that at issue. Accrued interest is estimated for bank deposits and loans, government securities and securities issued by other domestic sectors and non-residents. Accordingly the amounts shown for these items include the interest accrued but not paid at the end of the reference period. For securities, both maturing coupons and issue discounts are recorded on an accrual basis.

In the case of government securities the calculation of the items linking interest on a cash and an accruals basis was carried out in collaboration with Istat, for both annual and quarterly figures, using data supplied by the Ministry of the Economy and Finance; it is consistent with the recording of interest on an accruals basis in the new General government non-financial accounts based on ESA95 prepared by Istat.

The amounts for the item "Other accounts receivable/payable – Other" and the related counterparties are provided by Istat exclusively on an annual basis. Quarterly estimates are not currently available. Figures are therefore shown only in the annual tables, while the quarterly tables are incomplete. Consequently, the total assets and the total liabilities of the institutional sectors on a quarterly basis differ from those shown in the annual tables and the sum of the quarterly financial balances of a given year does not coincide with the annual financial balance.

### 4. The estimation of shares and other equity.

The total of shares and other equity in the assets and liabilities of non-financial corporations and non-bank financial intermediaries is calculated on the basis of company accounts data for the entire universe of companies, collected and processed by Cerved. Since these data become available with a lag of 18 months, estimates are used initially. The statistics published are revised when the Cerved data become available. Caution is therefore recommended in using the data for the current year and the preceding year.

For the component consisting of listed shares, the source for the total stocks and the detail by issuing sector is Borsa Italiana S.p.A. and the data refer to the market capitalization of the Stock Exchange, the Nuovo Mercato and the Mercato Ristretto. The amounts held by the different sectors are estimated to a varying extent. In general, the series published are likely to be revised in the future, possibly significantly.

The estimated component is very small or entirely absent for banks, investment funds and investment firms, since the data are derived from supervisory statistical reports, and for the central bank, insurance undertakings and social security funds, since the data are obtained from their balance sheets. The stocks held by non-residents are estimated using UIC flow data.

In other cases the sources used provide only the percentage holdings of listed companies' capital; the market value of the shares held is obtained by applying these percentages to the companies' market capitalization published by Datastream. In particular, for shares held by banking foundations and local authorities, the elementary data come from Consob. For central government, the basic information is provided by the Ministry of the Economy and Finance and refer only to direct holdings. Consequently, all the listed shares held via state holding companies (e.g. IRI) are excluded and attributed to the public enterprises in question and included among the assets of non-financial corporations.

Among the estimates to be interpreted with the greatest caution are those for listed shares held by non-financial corporations and quasi-corporations. They are based on data obtained from balance sheets in the Cebi-Gruppi and Cerved archives and supplemented by extrapolations.

The series for the household sector are obtained as a residual, by subtracting the quantities attributed to all the other sectors from the total quantity of shares issued by listed companies. The listed shares held by households include shares acquired directly and those acquired via portfolio management schemes.

#### 5. The statistics on bank deposits and loans

As of this Supplement the information on bank deposits and loans refers to the universe of resident banks from the month of January 2000 onwards. Accordingly, from that date onwards the procedure used to estimate the data for the universe has been dropped. It is still used to extrapolate the sample data on bank deposits and loans for the periods before 2000 (see “I conti finanziari dell’Italia”, Tematiche istituzionali, Banca d’Italia, April 2002).

#### 6. Trade credits

The observation of trade credits, which was previously restricted to business with non-residents, has been extended to credits within the Non-financial corporations sector and to between such companies and producer households. The calculation of the aggregates, based on data in Cerved’s company accounts archive, does not consider non-financial quasi-corporations. The present estimates may be revised in the future to take account of additional sources of data, such as the results of the Bank of Italy’s sample survey of firms.

#### 7. The other revisions

In calculating the net issues of Italian Treasury bills, gross issues are now included at their allotment prices instead of at their face value as in the past.

As of Supplement no. 59 of 4 November 2002, the securities stated among MFIs’ liabilities include bonds issued as subordinated liabilities.

The stocks of Italian mutual fund shares, which were previously attributed in full to the household sector after deducting the part held by non-residents, are now allocated between the different sectors on the basis of information provided by fund management companies for supervisory purposes.

Net issues of mutual fund shares now also include the investment income earned, which is considered to be attributed to the shareholders and reinvested.

Money market funds have been separated from the other mutual funds and included in the Monetary financial institutions sector, as prescribed by ESA95.

As of Supplement no. 42 of 5 August 2002, the accounting treatment of securitizations undertaken by General government has been revised in the light of Eurostat Decision no. 80/2002 of 3 July 2002. In particular, receipts deriving from the assignment of future revenues have been reclassified as loans, with a consequent impact on net borrowing. Analogously, receipts deriving from the sale in 2001 of real estate belonging to the State and other public entities have been reclassified as loans because the initial amount paid by the special purpose vehicle was less than 85% of the total value of the buildings in question.

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

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

The information stored electronically are contained in Tables 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