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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

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

The Financial Market (monthly)

The Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

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

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

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 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										
Monetary gold and SDRs	–	–	26,166	–	–	–	–	–	–	–
Currency and transferable deposits, with	126,441	–	136,956	794,926	16,912	–	36,789	–	27,348	–
MFIs	118,944	–	112,331	794,926	16,815	–	13,455	–	9,047	–
other residents	960	–	3,044	–	96	–	–	–	85	–
rest of the world	6,537	–	21,581	–	..	–	23,334	–	18,216	–
Other deposits, with	10,067	–	256,473	478,783	20,484	79,850	3,192	–	1,695	–
MFIs	8,897	–	210,918	478,783	20,484	–	3,192	–	1,628	–
other residents	1,170	–	918	–	–	79,850	–	–	–	–
rest of the world	..	–	44,637	–	..	–	..	–	68	–
Short-term securities, issued by	1,388	5,720	58,140	4	8,180	79	4	–	7,169	–
general government	65	–	44,404	–	4,600	–	4	–	5,010	–
other residents	2	5,720	5,544	4	111	79	–	–	–	–
rest of the world	1,322	–	8,192	–	3,469	–	–	–	2,159	–
Bonds, issued by	44,308	46,535	271,248	405,466	247,056	99,401	9,160	–	207,344	3,961
MFIs	10,800	–	49,161	405,466	11,944	–	349	–	28,349	–
central government: CCTs	3,062	–	68,881	–	18,839	–	1,126	–	37,859	–
central government: other	5,299	–	95,812	–	58,659	–	4,819	–	92,442	–
local government	2,189	–	3,855	–	2,254	–	1,114	–	1,173	–
other residents	5,378	46,535	9,117	–	18,866	99,401	1,752	–	9,401	3,961
rest of the world	17,580	–	44,421	–	136,494	–	–	–	38,121	–
Derivatives	4,603	6,495	78,459	67,934	1,474	2,116	–	–	2,762	3,247
Short-term loans, of	25,198	372,409	589,408	95,567	43,480	139,043	..	5,427	4,122	713
MFIs	–	283,574	589,408	25,267	–	119,030	–	5,427	–	713
other financial corporations	–	30,355	–	612	43,480	–	..	–	4,122	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	25,198	–	–	–	–	–	–	–	–	–
rest of the world	–	58,480	–	69,688	–	20,013	–	–	–	–
Medium and long-term loans, of	–	375,043	652,105	63,619	166,172	40,680	17	3,651	2,326	8,925
MFIs	–	295,133	652,105	5,110	–	28,409	–	745	–	5,402
other financial corporations	–	47,002	–	774	166,172	–	17	–	2,326	23
general government	–	28,716	–	2,992	–	2,293	–	2,906	–	1,558
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	4,191	–	54,743	–	9,977	–	–	–	1,943
Shares and other equity, issued by	518,074	1,042,691	142,614	272,239	187,887	30,657	..	2,077	71,833	102,014
residents	388,114	1,042,691	123,383	272,239	52,436	30,657	..	2,077	45,586	102,014
of which: listed shares	171,718	299,934	25,983	130,095	39,119	1,135	–	–	20,968	56,283
rest of the world	129,961	–	19,230	–	135,451	–	–	–	26,248	–
Mutual fund shares, issued by	13,610	–	9,486	107,031	23,884	271,751	408	–	42,000	–
residents	4,532	–	4,334	107,031	–	271,751	408	–	38,599	–
rest of the world	9,079	–	5,153	–	23,884	–	–	–	3,401	–
Insurance technical reserves	17,960	90,916	1,013	17,603	–	–	–	–	–	365,545
net equity of households	–	90,916	–	17,603	–	–	–	–	–	305,655
prepayments and other claims	17,960	–	1,013	–	–	–	–	–	–	59,890
Other accounts receivable/payable	342,815	307,321	659	441	1,138	..	–	–	50	1,910
Trade credits	316,803	290,834	–	–	–	–	–	–	–	–
Other	26,012	16,487	659	441	1,138	..	–	–	50	1,910
Total	1,104,464	2,247,130	2,222,726	2,303,612	716,666	663,576	49,570	11,155	366,650	486,316

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	26,166	26,166	26,166	Monetary gold and SDRs
16,508	30,536	22,911	-	13,660	-	486,077	-	25,206	83,345	908,806	908,806	Currency and transferable deposits, with
10,765	-	11,599	-	13,189	-	463,662	-	25,120	-	794,926	794,926	MFIs
-	30,536	8,596	-	..	-	17,669	-	86	-	30,536	30,536	other residents
5,744	-	2,716	-	470	-	4,747	-	-	83,345	83,345	83,345	rest of the world
1,160	129,999	1,138	-	883	-	297,728	-	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
6	118,771	12	..	107	-	6,576	-	58,482	15,490	140,065	140,065	Short-term securities, issued by
6	118,771	12	..	107	-	6,082	-	58,482	-	118,771	118,771	general government
-	-	-	-	-	-	147	-	-	-	5,803	5,803	other residents
-	-	-	-	-	-	348	-	-	15,490	15,490	15,490	rest of the world
926	1,106,647	4,176	17,137	6,689	-	630,479	-	589,140	331,378	2,010,526	2,010,526	Bonds, issued by
229	-	640	-	884	-	299,733	-	3,375	-	405,466	405,466	MFIs
93	202,537	137	-	1,409	-	36,148	-	34,981	-	202,537	202,537	central government: CCTs
337	904,110	324	-	2,443	-	155,951	-	488,026	-	904,110	904,110	central government: other
50	-	1,094	17,137	..	-	2,203	-	3,206	-	17,137	17,137	local government
216	-	367	-	100	-	45,148	-	59,552	-	149,898	149,898	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
6,262	1,514	-	4,235	-	942	..	53,584	148,181	143,215	816,650	816,650	Short-term loans, of
-	1,514	-	4,071	-	16	-	52,513	-	97,282	589,408	589,408	MFIs
-	-	-	164	-	-	-	1,071	-	15,400	47,602	47,602	other financial corporations
6,262	-	-	-	-	926	-	-	-	5,335	6,262	6,262	general government
-	-	-	-	-	-	..	-	-	25,198	25,198	25,198	other residents
-	-	-	-	-	-	-	-	148,181	-	148,181	148,181	rest of the world
74,648	95,090	580	65,516	177	5,002	-	284,355	78,487	32,632	974,511	974,511	Medium and long-term loans, of
-	20,789	-	25,706	-	47	-	257,549	-	13,215	652,105	652,105	MFIs
-	60,752	-	23,271	-	4,955	-	26,607	-	5,131	168,515	168,515	other financial corporations
74,648	6,984	580	15,470	177	-	-	199	-	14,285	75,404	75,404	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	6,565	-	1,069	-	-	-	-	78,487	-	78,487	78,487	rest of the world
82,652	-	7,147	116	716	-	653,972	-	177,440	392,541	1,842,335	1,842,335	Shares and other equity, issued by
75,617	-	6,281	116	319	-	580,619	-	177,440	-	1,449,794	1,449,794	residents
31,046	-	2,837	-	275	-	130,649	-	64,851	-	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
127	-	1,187	-	29	-	467,442	27,807	14,113	-	501,871	501,871	Insurance technical reserves
-	-	-	-	-	-	436,739	27,807	5,243	-	441,981	441,981	net equity of households
127	-	1,187	-	29	-	30,704	-	8,870	-	59,890	59,890	prepayments and other claims
55,851	21,766	25,370	27,642	26,370	3,030	19,222	77,615	26,656	58,406	498,130	498,130	Other accounts receivable/payable
-	-	-	-	-	-	5,310	-	25,333	56,612	347,446	347,446	Trade credits
55,851	21,766	25,370	27,642	26,370	3,030	13,912	77,615	1,323	1,794	150,684	150,684	Other
238,286	1,510,907	67,882	114,646	49,992	8,974	2,918,200	443,361	1,306,275	1,251,034	9,040,711	9,040,711	Total

Italy's financial assets and liabilities in 2003

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	32	–	–	–	–	–	–	–
Currency and transferable deposits, with	10,170	–	–10,932	31,916	–1,307	–	13,740	–	9,084	–
MFIs	7,594	–	–15,189	31,916	–1,404	–	–3,326	–	312	–
other residents	960	–	2,495	–	96	–	–	–	85	–
rest of the world	1,616	–	1,762	–	..	–	17,066	–	8,688	–
Other deposits, with	1,213	–	34,152	22,378	–1,543	79,850	–6,481	–	–1,178	–
MFIs	1,078	–	36,373	22,378	–1,543	–	–6,481	–	–1,178	–
other residents	135	–	171	–	–	79,850	–	–	–	–
rest of the world	..	–	–2,392	–	..	–	..	–	..	–
Short-term securities, issued by	–1,349	1,845	19,680	–2	–2,166	7	–404	–	2,299	–
general government	–880	–	15,993	–	–270	–	–404	–	2,730	–
other residents	–2	1,845	2,005	–2	33	7	–	–	–	–
rest of the world	–467	–	1,682	–	–1,929	–	–	–	–432	–
Bonds, issued by	–3,835	5,568	5,032	30,880	18,880	28,704	–1,301	–	19,268	519
MFIs	793	–	5,601	30,880	–11	–	–443	–	3,614	–
central government: CCTs	–2,693	–	–9,742	–	1,991	–	–785	–	3,920	–
central government: other	–5,096	–	–1,363	–	–3,613	–	–747	–	–889	–
local government	361	–	1,373	–	379	–	214	–	125	–
other residents	221	5,568	2,572	–	8,297	28,704	460	–	2,547	519
rest of the world	2,580	–	6,591	–	11,837	–	–	–	9,952	–
Derivatives	–	–800	5,647	–	–	1,421	–	–	–	521
Short-term loans, of	5,316	–2,879	11,342	28,232	–8,231	–4,937	..	735	–5,475	–152
MFIs	–	–3,086	11,342	11,948	–	554	–	735	–	–152
other financial corporations	–	–131	–	–358	–8,231	–	..	–	–5,475	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	5,316	–	–	–	–	–	–	–	–	–
rest of the world	–	338	–	16,642	–	–5,491	–	–	–	–
Medium and long-term loans, of	–	47,059	70,101	–9,341	73,998	8,569	–3	162	974	2,714
MFIs	–	44,906	70,101	–9,650	–	–387	–	164	–	2,624
other financial corporations	–	1,691	–	–21	73,998	–	–3	–	974	–15
general government	–	2,319	–	–31	–	2,293	–	–2	–	–3
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,857	–	360	–	6,663	–	–	–	108
Shares and other equity, issued by	28,701	6,936	9,534	3,973	5,585	659	–957	–398	3,415	246
residents	20,106	6,936	9,637	3,973	543	659	–957	–398	2,027	246
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	8,595	–	–103	–	5,042	–	–	–	1,388	–
Mutual fund shares, issued by	654	–	1,973	1,582	2,754	17,118	20	–	3,178	–
residents	227	–	184	1,582	–	17,118	20	–	1,911	–
rest of the world	427	–	1,789	–	2,754	–	–	–	1,267	–
Insurance technical reserves	628	5,781	33	–173	–	–	–	–	–	48,809
net equity of households	–	5,781	–	–173	–	–	–	–	–	46,043
prepayments and other claims	628	–	33	–	–	–	–	–	–	2,766
Other accounts receivable/payable	–306	915	448	275	21	..	–	–	10	763
Trade credits	308	213	–	–	–	–	–	–	–	–
Other	–614	702	448	275	21	..	–	–	10	763
Total	41,192	64,425	147,043	109,719	87,989	131,392	4,614	499	31,575	53,419

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	
-	-	-	-	-	-	-	-	-	32	32	32	32 Monetary gold and SDRs	
-8,380	6,522	1,393	-	-874	-	28,766	-	18,661	21,883	60,321	60,321	Currency and transferable deposits, with	
-7,647	-	1,248	-	-723	-	32,475	-	18,575	-	31,916	31,916	MFIs	
-	6,522	30	-	..	-	2,769	-	86	-	6,522	6,522	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	-	-26,613	-	15,568	-1,236	6,890	6,890	Short-term securities, issued by	
-108	6,277	-23	..	7	-	-26,337	-	15,568	-	6,277	6,277	general government	
-	-	-	-	-	-	-186	-	-	-	1,850	1,850	other residents	
-	-	-	-	-	-	-90	-	-	-1,236	-1,236	-1,236	rest of the world	
-4,450	12,623	521	3,388	-1,146	-	34,876	-	50,022	36,185	117,867	117,867	Bonds, issued by	
92	-	-87	-	-196	-	21,365	-	152	-	30,880	30,880	MFIs	
-2,015	-18,810	20	-	-402	-	-8,967	-	-137	-	-18,810	-18,810	central government: CCTs	
-2,530	31,432	-6	-	-356	-	-3,348	-	49,382	-	31,432	31,432	central government: other	
..	-	517	3,388	..	-	384	-	35	-	3,388	3,388	local government	
4	-	199	-	-393	-	20,294	-	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	
-667	-816	-	-823	-	-108	..	-1,204	11,490	-4,274	13,775	13,775	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	
-667	-	-	-	-	..	-	-	-	-667	-667	-667	general government	
-	-	-	-	-	-	..	-	-	5,316	5,316	5,316	other residents	
-	-	-	-	-	-	-	-	11,490	-	11,490	11,490	rest of the world	
-41,193	20,007	-111	2,853	-2,015	-2,620	-	32,259	3,670	3,759	105,421	105,421	Medium and long-term loans, of	
-	-1,655	-	-154	-	30	-	31,248	-	2,975	70,101	70,101	MFIs	
-	49,736	-	22,413	-	-2,650	-	3,026	-	789	74,969	74,969	other financial corporations	
-41,193	-26,537	-111	-19,338	-2,015	-	-	-2,015	-	-4	-43,319	-43,319	general government	
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	-1,536	-	-68	-	-	-	-	3,670	-	3,670	3,670	rest of the world	
-14,806	-	1,036	13	-67	-	-6,687	-	482	14,806	26,235	26,235	Shares and other equity, issued by	
-14,806	-	1,036	13	-23	-	-6,616	-	482	-	11,429	11,429	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	
..	-	130	-	1	-	54,988	2,026	663	-	56,443	56,443	Insurance technical reserves	
-	-	-	-	-	-	53,260	2,026	417	-	53,677	53,677	net equity of households	
..	-	130	-	1	-	1,728	-	246	-	2,766	2,766	prepayments and other claims	
10,097	-108	940	2,700	1,130	675	2,528	6,957	-1,470	1,220	13,397	13,397	Other accounts receivable/payable	
-	-	-	-	-	-	12	-	-374	-268	-55	-55	Trade credits	
10,097	-108	940	2,700	1,130	675	2,516	6,957	-1,096	1,488	13,452	13,452	Other	
-59,182	-19,220	3,500	8,131	-2,766	-2,053	112,677	40,038	99,843	80,135	466,485	466,485	Total	

Italy's financial assets and liabilities in 2004

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	25,454	–	–	–	–	–	–	–
Currency and transferable deposits, with	141,776	–	122,264	819,902	16,128	–	20,716	–	26,875	–
MFIs	134,063	–	92,471	819,902	16,032	–	13,285	–	9,683	–
other residents	991	–	5,527	–	95	–	–	–	100	–
rest of the world	6,723	–	24,266	–	..	–	7,431	–	17,092	–
Other deposits, with	11,597	–	309,304	538,072	11,507	99,798	8,558	–	2,952	–
MFIs	10,580	–	262,589	538,072	11,507	–	8,558	–	2,885	–
other residents	1,017	–	1,201	–	–	99,798	–	–	–	–
rest of the world	..	–	45,514	–	..	–	..	–	67	–
Short-term securities, issued by	1,495	9,359	66,283	5	7,301	53	199	–	6,486	–
general government	255	–	46,260	–	5,791	–	199	–	5,494	–
other residents	3	9,359	9,159	5	77	53	–	–	–	–
rest of the world	1,237	–	10,863	–	1,433	–	–	–	992	–
Bonds, issued by	54,811	49,684	273,718	452,072	231,076	122,637	9,873	–	232,435	4,321
MFIs	12,586	–	52,544	452,072	12,310	–	401	–	31,263	–
central government: CCTs	2,031	–	69,886	–	15,818	–	885	–	43,160	–
central government: other	6,498	–	90,367	–	54,028	–	5,340	–	100,983	–
local government	2,609	–	6,302	–	2,677	–	1,306	–	1,394	–
other residents	14,552	49,684	13,767	–	15,251	122,637	1,941	–	10,658	4,321
rest of the world	16,535	–	40,851	–	130,993	–	–	–	44,976	–
Derivatives	4,072	6,818	102,468	94,838	1,720	1,802	–	–	1,018	1,705
Short-term loans, of	48,339	370,295	583,076	89,629	34,637	122,495	..	8,832	6,551	1,842
MFIs	–	280,870	583,076	20,431	–	99,557	–	8,832	–	1,842
other financial corporations	–	32,026	–	401	34,637	–	..	–	6,551	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	48,339	–	–	–	–	–	–	–	–	–
rest of the world	–	57,399	–	68,798	–	22,938	–	–	–	–
Medium and long-term loans, of	–	410,094	728,576	60,623	170,573	38,668	25	4,604	2,210	11,887
MFIs	–	328,700	728,576	5,023	–	28,642	–	1,697	–	8,196
other financial corporations	–	37,766	–	745	170,573	–	25	–	2,210	17
general government	–	37,696	–	3,326	–	2,293	–	2,906	–	1,734
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	5,933	–	51,528	–	7,732	–	–	–	1,941
Shares and other equity, issued by	542,956	1,160,042	155,790	303,155	181,811	31,131	..	2,262	86,237	137,275
residents	405,265	1,160,042	135,988	303,155	48,572	31,131	..	2,262	57,371	137,275
of which: listed shares	209,014	369,228	29,125	144,360	39,498	1,256	–	–	22,842	66,038
rest of the world	137,691	–	19,802	–	133,239	–	–	–	28,867	–
Mutual fund shares, issued by	13,387	–	11,630	101,079	25,728	257,213	379	–	44,057	–
residents	4,214	–	6,034	101,079	–	257,213	379	–	39,640	–
rest of the world	9,173	–	5,596	–	25,728	–	–	–	4,417	–
Insurance technical reserves	19,932	97,091	1,124	17,397	–	–	–	–	–	416,960
net equity of households	–	97,091	–	17,397	–	–	–	–	–	350,701
prepayments and other claims	19,932	–	1,124	–	–	–	–	–	–	66,260
Other accounts receivable/payable	348,008	308,093	1,693	836	777	..	–	–	60	2,128
Trade credits	318,783	291,635	–	–	–	–	–	–	–	–
Other	29,225	16,458	1,693	836	777	..	–	–	60	2,128
Total	1,186,375	2,411,475	2,381,380	2,477,607	681,256	673,796	39,750	15,698	408,881	576,118

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
-	-	-	-	-	-	-	-	-	25,454	25,454	25,454	Monetary gold and SDRs
18,980	36,279	24,335	-	14,143	-	515,094	-	21,970	66,100	922,281	922,281	Currency and transferable deposits, with
13,080	-	12,373	-	13,667	-	493,363	-	21,884	-	819,902	819,902	MFIs
-	36,279	8,882	-	..	-	20,598	-	86	-	36,279	36,279	other residents
5,900	-	3,080	-	475	-	1,133	-	-	66,100	66,100	66,100	rest of the world
798	127,054	903	-	1,017	-	308,391	-	155,825	45,928	810,852	810,852	Other deposits, with
795	-	787	-	1,016	-	83,530	-	155,825	-	538,072	538,072	MFIs
-	127,054	-	-	-	-	224,634	-	-	-	226,852	226,852	other residents
3	-	116	-	1	-	227	-	-	45,928	45,928	45,928	rest of the world
21	117,860	14	..	223	-	13,693	-	46,421	14,858	142,136	142,136	Short-term securities, issued by
21	117,860	14	..	223	-	13,182	-	46,421	-	117,860	117,860	general government
-	-	-	-	-	-	176	-	-	-	9,417	9,417	other residents
-	-	-	-	-	-	335	-	-	14,858	14,858	14,858	rest of the world
878	1,164,229	4,685	21,432	6,164	-	687,916	-	637,828	325,009	2,139,385	2,139,385	Bonds, issued by
247	-	855	-	816	-	337,734	-	3,316	-	452,072	452,072	MFIs
48	202,094	53	-	951	-	19,682	-	49,580	-	202,094	202,094	central government: CCTs
328	962,135	422	-	2,375	-	191,013	-	510,780	-	962,135	962,135	central government: other
50	-	1,306	21,432	..	-	2,614	-	3,174	-	21,432	21,432	local government
206	-	433	-	87	-	48,769	-	70,978	-	176,642	176,642	other residents
-	-	1,616	-	1,934	-	88,103	-	-	325,009	325,009	325,009	rest of the world
-	6,749	-	-	-	-	-	-	62,468	59,834	171,746	171,746	Derivatives
6,153	1,654	-	4,228	-	956	..	53,186	149,135	174,773	827,890	827,890	Short-term loans, of
-	1,654	-	4,193	-	29	-	51,528	-	114,139	583,076	583,076	MFIs
-	-	-	35	-	-	-	1,658	-	7,068	41,188	41,188	other financial corporations
6,153	-	-	-	-	926	-	-	-	5,226	6,153	6,153	general government
-	-	-	-	-	-	..	-	-	48,339	48,339	48,339	other residents
-	-	-	-	-	-	-	-	149,135	-	149,135	149,135	rest of the world
86,946	105,891	638	69,298	3,433	3,705	-	330,727	74,524	31,428	1,066,925	1,066,925	Medium and long-term loans, of
-	18,697	-	26,245	-	12	-	299,545	-	11,818	728,576	728,576	MFIs
-	74,554	-	22,875	-	3,693	-	27,725	-	5,435	172,809	172,809	other financial corporations
86,946	6,634	638	18,795	3,433	-	-	3,457	-	14,176	91,017	91,017	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	6,006	-	1,383	-	-	-	-	74,524	-	74,524	74,524	rest of the world
85,008	-	7,771	121	529	-	763,506	-	214,747	404,369	2,038,355	2,038,355	Shares and other equity, issued by
77,973	-	6,870	121	421	-	686,779	-	214,747	-	1,633,985	1,633,985	residents
31,323	-	3,076	-	248	-	156,275	-	89,481	-	580,881	580,881	of which: listed shares
7,035	-	901	-	108	-	76,727	-	-	404,369	404,369	404,369	rest of the world
159	-	5,212	-	1,337	-	343,266	-	4,114	90,977	449,269	449,269	Mutual fund shares, issued by
43	-	40	-	814	-	303,012	-	4,114	-	358,292	358,292	residents
115	-	5,172	-	522	-	40,254	-	-	90,977	90,977	90,977	rest of the world
141	-	1,317	-	32	-	522,256	30,012	16,657	-	561,460	561,460	Insurance technical reserves
-	-	-	-	-	-	488,388	30,012	6,813	-	495,201	495,201	net equity of households
141	-	1,317	-	32	-	33,868	-	9,844	-	66,260	66,260	prepayments and other claims
54,813	16,528	24,230	34,510	27,763	3,141	18,825	77,364	25,528	59,097	501,696	501,696	Other accounts receivable/payable
-	-	-	-	-	-	5,323	-	25,499	57,970	349,605	349,605	Trade credits
54,813	16,528	24,230	34,510	27,763	3,141	13,502	77,364	29	1,127	152,091	152,091	Other
253,898	1,576,245	69,105	129,590	54,640	7,801	3,172,946	491,289	1,409,217	1,297,828	9,657,449	9,657,449	Total

Italy's financial assets and liabilities in 2004

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	–16	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,264	–	–14,777	21,694	–794	–	–16,245	–	–362	–
MFIs	15,051	–	–19,918	21,694	–793	–	–207	–	632	–
other residents	31	–	2,483	–	–1	–	–	–	15	–
rest of the world	183	–	2,658	–	..	–	–16,038	–	–1,009	–
Other deposits, with	1,928	–	52,723	47,665	–8,955	19,948	5,370	–	1,270	–
MFIs	2,080	–	51,484	47,665	–8,955	–	5,370	–	1,270	–
other residents	–153	–	283	–	–	19,948	–	–	–	–
rest of the world	..	–	957	–	..	–	..	–	..	–
Short-term securities, issued by	–576	3,639	7,885	1	3,032	–26	–147	–	–1,077	–
general government	–508	–	1,413	–	2,954	–	–147	–	121	–
other residents	2	3,639	3,615	1	–33	–26	–	–	–	–
rest of the world	–70	–	2,856	–	112	–	–	–	–1,198	–
Bonds, issued by	10,485	10,083	1,823	42,734	–7,443	14,792	2,578	–	24,833	11
MFIs	1,291	–	3,824	42,734	–117	–	–155	–	2,709	–
central government: CCTs	1	–	976	–	–1,959	–	249	–	4,664	–
central government: other	149	–	–6,426	–	–3,245	–	–70	–	6,383	–
local government	458	–	2,510	–	461	–	212	–	241	–
other residents	9,418	10,083	3,394	–	1,206	14,792	2,343	–	3,338	11
rest of the world	–833	–	–2,456	–	–3,789	–	–	–	7,498	–
Derivatives	–	–1,350	3,720	–	–	6,538	–	–	–	248
Short-term loans, of	23,824	–2,254	–10,819	–6,364	–6,451	–16,573	..	3,397	2,356	1,130
MFIs	–	–2,844	–10,819	–4,844	–	–19,498	–	3,397	–	1,130
other financial corporations	–	1,671	–	–211	–6,451	–	..	–	2,356	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	23,824	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,081	–	–1,309	–	2,926	–	–	–	–
Medium and long-term loans, of	–	41,973	80,308	–3,072	9,187	–1,943	8	955	–116	2,962
MFIs	–	35,896	80,308	–87	–	302	–	955	–	2,793
other financial corporations	–	–5,684	–	–29	9,187	–	8	–	–116	–6
general government	–	10,019	–	280	–	..	–	..	–	176
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,742	–	–3,236	–	–2,245	–	–	–	–2
Shares and other equity, issued by	6,473	13,022	–589	2,992	–1,285	837	–957	–40	5,822	..
residents	3,266	13,022	–1,165	2,992	5,903	837	–957	–40	4,204	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	3,206	–	576	–	–7,188	–	–	–	1,618	–
Mutual fund shares, issued by	133	–	184	–8,721	2,585	–9,236	–19	–	–792	–
residents	–215	–	–245	–8,721	–	–9,236	–19	–	–1,944	–
rest of the world	349	–	429	–	2,585	–	–	–	1,152	–
Insurance technical reserves	1,972	6,175	111	–206	–	–	–	–	–	51,415
net equity of households	–	6,175	–	–206	–	–	–	–	–	45,045
prepayments and other claims	1,972	–	111	–	–	–	–	–	–	6,370
Other accounts receivable/payable	5,193	772	1,034	395	–361	..	–	–	10	218
Trade credits	1,980	801	–	–	–	–	–	–	–	–
Other	3,213	–29	1,034	395	–361	..	–	–	10	218
Total	64,697	72,060	121,587	97,117	–10,485	14,338	–9,412	4,312	31,944	55,982

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
-	-	-	-	-	-	-	-	-	-16	-16	-16	Monetary gold and SDRs
2,467	5,746	1,430	-	473	-	27,146	-	-6,180	-19,017	8,424	8,424	Currency and transferable deposits, with
2,315	-	774	-	478	-	29,543	-	-6,180	-	21,694	21,694	MFIs
-	5,746	286	-	..	-	2,933	-	..	-	5,746	5,746	other residents
153	-	371	-	-4	-	-5,329	-	-	-19,017	-19,017	-19,017	rest of the world
-260	-2,945	-222	-	135	-	14,913	-	-1,277	957	65,625	65,625	Other deposits, with
-260	-	-222	-	135	-	-1,960	-	-1,277	-	47,665	47,665	MFIs
-	-2,945	-	-	-	-	16,873	-	-	-	17,003	17,003	other residents
..	-	..	-	..	-	..	-	-	957	957	957	rest of the world
16	-888	1	..	114	-	6,082	-	-10,854	1,750	4,476	4,476	Short-term securities, issued by
16	-888	1	..	114	-	6,002	-	-10,854	-	-888	-888	general government
-	-	-	-	-	-	30	-	-	-	3,613	3,613	other residents
-	-	-	-	-	-	50	-	-	1,750	1,750	1,750	rest of the world
-60	34,970	269	4,534	-586	-	38,424	-	35,312	-1,490	105,634	105,634	Bonds, issued by
16	-	5	-	-73	-	35,313	-	-79	-	42,734	42,734	MFIs
-43	-30	-77	-	-443	-	-13,876	-	10,478	-	-30	-30	central government: CCTs
-20	35,000	87	-	-148	-	24,884	-	13,407	-	35,000	35,000	central government: other
..	-	231	4,534	..	-	449	-	-27	-	4,534	4,534	local government
-13	-	-2	-	-30	-	-6,302	-	11,533	-	24,886	24,886	other residents
-	-	25	-	109	-	-2,044	-	-	-1,490	-1,490	-1,490	rest of the world
-	164	-	-	-	-	-	-	1,880	-	5,600	5,600	Derivatives
-109	140	-	-7	-	13	..	-429	535	30,281	9,336	9,336	Short-term loans, of
-	140	-	122	-	13	-	-1,015	-	12,580	-10,819	-10,819	MFIs
-	-	-	-129	-	-	-	587	-	-6,013	-4,095	-4,095	other financial corporations
-109	-	-	-	-	..	-	-	-	-109	-109	-109	general government
-	-	-	-	-	-	..	-	-	23,824	23,824	23,824	other residents
-	-	-	-	-	-	-	-	535	-	535	535	rest of the world
13,392	11,368	58	3,476	3,256	-1,297	-	49,087	-3,726	-1,141	102,367	102,367	Medium and long-term loans, of
-	-2,091	-	539	-	-35	-	43,466	-	-1,431	80,308	80,308	MFIs
-	13,802	-	-396	-	-1,262	-	2,363	-	291	9,079	9,079	other financial corporations
13,392	-350	58	3,325	3,256	-	-	3,258	-	-1	16,706	16,706	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	7	-	7	-	-	-	-	-3,726	-	-3,726	-3,726	rest of the world
-8,826	-	907	5	-198	-	-5,529	-	19,443	-1,555	15,260	15,260	Shares and other equity, issued by
-8,826	-	907	5	103	-	-6,063	-	19,443	-	16,815	16,815	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	-300	-	534	-	-	-1,555	-1,555	-1,555	rest of the world
18	-	-8	-	10	-	-7,509	-	6	12,565	-5,391	-5,391	Mutual fund shares, issued by
-2	-	-2	-	-42	-	-15,494	-	6	-	-17,957	-17,957	residents
20	-	-6	-	52	-	7,984	-	-	12,565	12,565	12,565	rest of the world
14	-	130	-	3	-	54,814	2,205	2,544	-	59,589	59,589	Insurance technical reserves
-	-	-	-	-	-	51,650	2,205	1,570	-	53,220	53,220	net equity of households
14	-	130	-	3	-	3,164	-	974	-	6,370	6,370	prepayments and other claims
-1,038	-5,238	-1,140	6,868	1,393	111	-397	-251	-1,128	691	3,566	3,566	Other accounts receivable/payable
-	-	-	-	-	-	13	-	166	1,358	2,159	2,159	Trade credits
-1,038	-5,238	-1,140	6,868	1,393	111	-410	-251	-1,294	-667	1,407	1,407	Other
5,613	43,318	1,425	14,876	4,601	-1,173	127,943	50,612	36,555	23,026	374,469	374,469	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	126,441	124,840	133,957	137,273	141,776	–	–	–	–	–
MFIs	118,944	118,057	127,096	130,446	134,063	–	–	–	–	–
other residents	960	1,031	987	904	991	–	–	–	–	–
rest of the world	6,537	5,752	5,874	5,923	6,723	–	–	–	–	–
Other deposits, with	10,067	9,164	10,324	11,107	11,597	–	–	–	–	–
MFIs	8,897	8,098	9,059	9,831	10,580	–	–	–	–	–
other residents	1,170	1,065	1,265	1,276	1,017	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,388	1,435	1,446	1,514	1,495	5,720	6,372	7,188	8,478	9,359
general government	65	108	263	298	255	–	–	–	–	–
other residents	2	2	3	3	3	5,720	6,372	7,188	8,478	9,359
rest of the world	1,322	1,324	1,180	1,213	1,237	–	–	–	–	–
Bonds, issued by	44,308	45,263	52,140	51,806	54,811	46,535	39,065	46,869	47,999	49,684
MFIs	10,800	11,080	11,647	12,107	12,586	–	–	–	–	–
central government: CCTs	3,062	3,019	2,241	1,883	2,031	–	–	–	–	–
central government: other	5,299	5,868	5,926	5,709	6,498	–	–	–	–	–
local government	2,189	2,240	2,186	2,233	2,609	–	–	–	–	–
other residents	5,378	5,881	12,539	13,033	14,552	46,535	39,065	46,869	47,999	49,684
rest of the world	17,580	17,174	17,601	16,840	16,535	–	–	–	–	–
Derivatives	4,603	3,096	2,186	2,167	4,072	6,495	4,830	6,084	3,766	6,818
Short-term loans, of	25,198	31,024	33,393	40,175	48,339	372,409	364,268	369,375	362,705	370,295
MFIs	–	–	–	–	–	283,574	276,634	281,310	275,838	280,870
other financial corporations	–	–	–	–	–	30,355	30,564	30,690	28,899	32,026
general government	–	–	–	–	–	–	–	–	–	–
other residents	25,198	31,024	33,393	40,175	48,339	–	–	–	–	–
rest of the world	–	–	–	–	–	58,480	57,069	57,375	57,968	57,399
Medium and long-term loans, of	–	–	–	–	–	375,043	383,194	392,546	395,612	410,094
MFIs	–	–	–	–	–	295,133	301,948	310,990	315,130	328,700
other financial corporations	–	–	–	–	–	47,002	39,487	39,001	37,671	37,766
general government	–	–	–	–	–	28,716	36,759	37,163	37,774	37,696
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	4,191	4,999	5,392	5,037	5,933
Shares and other equity, issued by	518,074	525,253	532,719	534,751	542,956	1,042,691	1,058,636	1,059,931	1,062,562	1,160,042
residents	388,114	392,401	396,689	400,977	405,265	1,042,691	1,058,636	1,059,931	1,062,562	1,160,042
of which: listed shares	171,718	184,067	190,013	189,963	209,014	299,934	317,638	325,941	331,300	369,228
rest of the world	129,961	132,851	136,030	133,774	137,691	–	–	–	–	–
Mutual fund shares, issued by	13,610	14,015	13,881	13,652	13,387	–	–	–	–	–
residents	4,532	4,511	4,404	4,279	4,214	–	–	–	–	–
rest of the world	9,079	9,504	9,478	9,373	9,173	–	–	–	–	–
Insurance technical reserves	17,960	18,453	18,946	19,439	19,932	90,916	92,460	94,004	95,547	97,091
net equity of households	–	–	–	–	–	90,916	92,460	94,004	95,547	97,091
prepayments and other claims	17,960	18,453	18,946	19,439	19,932	–	–	–	–	–
Other accounts receivable/payable	316,803	292,289	305,207	302,397	318,783	290,834	265,192	277,834	274,554	291,635
Trade credits	316,803	292,289	305,207	302,397	318,783	290,834	265,192	277,834	274,554	291,635
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,078,451	1,064,830	1,104,200	1,114,281	1,157,150	2,230,643	2,214,016	2,253,831	2,251,224	2,395,017

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

Financial accounts

Table 6
TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,938	–1,668	9,118	3,314	4,501	–	–	–	–	–
MFIs	2,166	–955	9,039	3,350	3,617	–	–	–	–	–
other residents	53	71	–44	–83	87	–	–	–	–	–
rest of the world	719	–784	122	47	797	–	–	–	–	–
Other deposits, with	412	–506	1,160	783	490	–	–	–	–	–
MFIs	303	–401	960	772	749	–	–	–	–	–
other residents	109	–105	200	11	–259	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–464	–151	–102	–130	–193	879	652	816	1,291	880
general government	–306	–133	35	–168	–242	–	–	–	–	–
other residents	–1	1	1	..	..	879	652	816	1,291	880
rest of the world	–157	–18	–138	38	49	–	–	–	–	–
Bonds, issued by	–2,901	2,224	5,052	1,034	2,175	2,180	–152	7,811	927	1,497
MFIs	75	73	566	333	319	–	–	–	–	–
central government: CCTs	–766	877	–862	–275	261	–	–	–	–	–
central government: other	–2,254	–160	–966	1,210	65	–	–	–	–	–
local government	481	143	–61	55	321	–	–	–	–	–
other residents	–1,404	1,963	5,857	407	1,192	2,180	–152	7,811	927	1,497
rest of the world	966	–672	517	–695	18	–	–	–	–	–
Derivatives	–	–	–	–	–	–158	–442	–500	–8	–400
Short-term loans, of	7,119	5,792	2,350	6,969	8,713	10,839	–8,281	5,108	–6,670	7,590
MFIs	–	–	–	–	–	3,118	–7,079	4,676	–5,472	5,032
other financial corporations	–	–	–	–	–	3,254	209	126	–1,791	3,127
general government	–	–	–	–	–	–	–	–	–	–
other residents	7,119	5,792	2,350	6,969	8,713	–	–	–	–	–
rest of the world	–	–	–	–	–	4,468	–1,411	306	593	–569
Medium and long-term loans, of	–	–	–	–	–	15,728	12,309	10,182	3,660	15,822
MFIs	–	–	–	–	–	13,881	7,160	9,613	4,474	14,649
other financial corporations	–	–	–	–	–	976	–3,963	–486	–1,330	95
general government	–	–	–	–	–	–90	8,303	664	871	182
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	961	809	392	–355	896
Shares and other equity, issued by	3,636	2,755	1,586	872	1,259	–1,500	2,850	3,145	3,626	3,400
residents	602	1,929	510	389	438	–1,500	2,850	3,145	3,626	3,400
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	3,034	826	1,077	483	820	–	–	–	–	–
Mutual fund shares, issued by	–47	197	–66	–50	53	–	–	–	–	–
residents	–59	–45	–58	–59	–54	–	–	–	–	–
rest of the world	12	242	–9	9	107	–	–	–	–	–
Insurance technical reserves	157	493	493	493	493	1,445	1,544	1,544	1,544	1,544
net equity of households	–	–	–	–	–	1,445	1,544	1,544	1,544	1,544
prepayments and other claims	157	493	493	493	493	–	–	–	–	–
Other accounts receivable/payable	19,485	–24,514	12,918	–2,810	16,387	21,053	–25,641	12,642	–3,280	17,081
Trade credits	19,485	–24,514	12,918	–2,810	16,387	21,053	–25,641	12,642	–3,280	17,081
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	30,334	–15,378	32,508	10,476	33,878	50,468	–17,162	40,748	1,090	47,413

(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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	26,166	27,442	25,605	26,288	25,454	–	–	–	–	–
Currency and transferable deposits, with	136,956	125,362	142,073	123,883	122,264	794,926	794,792	837,295	815,561	819,902
MFIs	112,331	90,473	88,359	84,305	92,471	794,926	794,792	837,295	815,561	819,902
other residents	3,044	1,050	1,361	1,038	5,527	–	–	–	–	–
rest of the world	21,581	33,839	52,352	38,540	24,266	–	–	–	–	–
Other deposits, with	256,473	291,485	279,129	303,570	309,304	478,783	520,441	501,934	528,410	538,072
MFIs	210,918	246,239	236,403	262,905	262,589	478,783	520,441	501,934	528,410	538,072
other residents	918	832	982	858	1,201	–	–	–	–	–
rest of the world	44,637	44,414	41,745	39,807	45,514	–	–	–	–	–
Short-term securities, issued by	58,140	66,665	69,589	75,209	66,283	4	4	4	4	5
general government	44,404	51,430	53,299	55,240	46,260	–	–	–	–	–
other residents	5,544	6,131	6,968	8,304	9,159	4	4	4	4	5
rest of the world	8,192	9,103	9,323	11,664	10,863	–	–	–	–	–
Bonds, issued by	271,248	273,573	279,485	279,551	273,718	405,466	416,432	423,991	437,623	452,072
MFIs	49,161	52,715	54,832	54,674	52,544	405,466	416,432	423,991	437,623	452,072
central government: CCTs	68,881	67,040	69,119	70,182	69,886	–	–	–	–	–
central government: other	95,812	93,860	95,019	95,715	90,367	–	–	–	–	–
local government	3,855	4,648	3,879	4,060	6,302	–	–	–	–	–
other residents	9,117	9,441	11,315	11,359	13,767	–	–	–	–	–
rest of the world	44,421	45,869	45,323	43,561	40,851	–	–	–	–	–
Derivatives	78,459	100,545	81,444	88,595	102,468	67,934	86,371	74,194	79,036	94,838
Short-term loans, of	589,408	575,556	572,966	579,047	583,076	95,567	90,047	89,144	92,151	89,629
MFIs	589,408	575,556	572,966	579,047	583,076	25,267	25,476	25,424	29,139	20,431
other financial corporations	–	–	–	–	–	612	647	586	461	401
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	69,688	63,924	63,134	62,552	68,798
Medium and long-term loans, of	652,105	666,162	686,079	701,094	728,576	63,619	61,883	60,633	61,625	60,623
MFIs	652,105	666,162	686,079	701,094	728,576	5,110	5,082	4,753	4,887	5,023
other financial corporations	–	–	–	–	–	774	773	762	777	745
general government	–	–	–	–	–	2,992	3,066	3,193	3,415	3,326
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	54,743	52,963	51,924	52,546	51,528
Shares and other equity, issued by	142,614	137,733	143,465	143,723	155,790	272,239	258,896	276,953	273,286	303,155
residents	123,383	118,435	123,973	124,223	135,988	272,239	258,896	276,953	273,286	303,155
of which: listed shares	25,983	32,186	38,639	27,983	29,125	130,095	123,210	132,448	130,908	144,360
rest of the world	19,230	19,298	19,491	19,499	19,802	–	–	–	–	–
Mutual fund shares, issued by	9,486	9,717	10,030	9,787	11,630	107,031	103,597	106,295	105,970	101,079
residents	4,334	4,539	4,489	4,597	6,034	107,031	103,597	106,295	105,970	101,079
rest of the world	5,153	5,178	5,542	5,190	5,596	–	–	–	–	–
Insurance technical reserves	1,013	1,041	1,069	1,097	1,124	17,603	18,068	17,729	17,644	17,397
net equity of households	–	–	–	–	–	17,603	18,068	17,729	17,644	17,397
prepayments and other claims	1,013	1,041	1,069	1,097	1,124	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,222,067	2,275,282	2,290,934	2,331,842	2,379,687	2,303,171	2,350,531	2,388,172	2,411,310	2,476,771

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

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	21	37	-95	25	17	-	-	-	-	-
Currency and transferable deposits, with	9,184	-11,781	16,696	-18,146	-1,546	33,394	-11,911	42,224	-19,202	10,583
MFIs	15,100	-21,916	-2,114	-4,054	8,166	33,394	-11,911	42,224	-19,202	10,583
other residents	2,668	-1,994	311	-323	4,488	-	-	-	-	-
rest of the world	-8,584	12,129	18,499	-13,769	-14,200	-	-	-	-	-
Other deposits, with	-701	34,344	-12,408	24,548	6,239	-15,419	32,115	-22,084	17,106	20,527
MFIs	1,593	35,090	-9,867	26,487	-226	-15,419	32,115	-22,084	17,106	20,527
other residents	-64	-86	150	-124	343	-	-	-	-	-
rest of the world	-2,230	-661	-2,690	-1,814	6,122	-	-	-	-	-
Short-term securities, issued by	361	8,884	1,595	5,887	-8,481	..	..	..	..	1
general government	-2,669	7,458	559	2,163	-8,766	-	-	-	-	-
other residents	962	587	836	1,337	855	..	..	..	..	1
rest of the world	2,068	839	200	2,387	-570	-	-	-	-	-
Bonds, issued by	-4,489	1,417	6,444	220	-6,258	15,522	10,414	8,187	11,681	12,452
MFIs	6,865	3,630	2,115	-9	-1,912	15,522	10,414	8,187	11,681	12,452
central government: CCTs	-7,335	-2,040	2,006	1,304	-294	-	-	-	-	-
central government: other	-540	-1,178	1,791	173	-7,211	-	-	-	-	-
local government	1,117	794	-776	182	2,310	-	-	-	-	-
other residents	424	-912	1,899	-24	2,430	-	-	-	-	-
rest of the world	-5,020	1,123	-592	-1,406	-1,580	-	-	-	-	-
Derivatives	1,623	1,295	836	797	793	-	-	-	-	-
Short-term loans, of	15,585	-18,339	-2,591	6,082	4,028	15,907	-5,946	-903	3,008	-2,522
MFIs	15,585	-18,339	-2,591	6,082	4,028	6,068	202	-52	3,715	-8,709
other financial corporations	-	-	-	-	-	125	35	-61	-125	-60
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,714	-6,183	-790	-582	6,246
Medium and long-term loans, of	12,810	14,563	20,863	15,579	29,303	-13,634	-1,808	-1,255	1,005	-1,015
MFIs	12,810	14,563	20,863	15,579	29,303	-9,352	-29	-329	134	136
other financial corporations	-	-	-	-	-	6	-1	-11	15	-32
general government	-	-	-	-	-	-228	73	120	222	-135
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-4,060	-1,852	-1,035	635	-984
Shares and other equity, issued by	-970	1,471	-1,271	891	-1,680	915	603	1,660	425	304
residents	1,695	1,402	-1,465	881	-1,983	915	603	1,660	425	304
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-2,665	69	194	10	303	-	-	-	-	-
Mutual fund shares, issued by	717	-140	264	-305	365	-2,238	-1,887	-2,287	-2,371	-2,176
residents	-57	-45	-59	-63	-77	-2,238	-1,887	-2,287	-2,371	-2,176
rest of the world	774	-95	323	-242	443	-	-	-	-	-
Insurance technical reserves	8	28	28	28	28	-51	465	-338	-86	-247
net equity of households	-	-	-	-	-	-51	465	-338	-86	-247
prepayments and other claims	8	28	28	28	28	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	34,148	31,777	30,361	35,605	22,809	34,397	22,045	25,204	11,566	37,907

(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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	16,912	15,301	14,530	13,737	16,128	–	–	–	–	–
MFIs	16,815	15,227	14,458	13,662	16,032	–	–	–	–	–
other residents	96	74	71	75	95	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	20,484	10,186	10,134	8,564	11,507	79,850	85,611	90,095	95,205	99,798
MFIs	20,484	10,186	10,134	8,564	11,507	–	–	–	–	–
other residents	–	–	–	–	–	79,850	85,611	90,095	95,205	99,798
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	8,180	8,442	7,769	7,207	7,301	79	76	107	123	53
general government	4,600	6,079	6,016	5,749	5,791	–	–	–	–	–
other residents	111	126	70	61	77	79	76	107	123	53
rest of the world	3,469	2,236	1,683	1,397	1,433	–	–	–	–	–
Bonds, issued by	247,056	245,126	237,468	234,990	231,076	99,401	106,527	114,033	113,132	122,637
MFIs	11,944	11,163	10,821	12,001	12,310	–	–	–	–	–
central government: CCTs	18,839	17,941	16,156	17,203	15,818	–	–	–	–	–
central government: other	58,659	56,396	56,179	53,989	54,028	–	–	–	–	–
local government	2,254	2,095	2,917	2,870	2,677	–	–	–	–	–
other residents	18,866	20,048	15,208	14,985	15,251	99,401	106,527	114,033	113,132	122,637
rest of the world	136,494	137,485	136,187	133,942	130,993	–	–	–	–	–
Derivatives	1,474	1,661	1,259	3,097	1,720	2,116	2,383	1,791	2,178	1,802
Short-term loans, of	43,480	40,564	39,476	34,178	34,637	139,043	122,196	124,509	122,701	122,495
MFIs	–	–	–	–	–	119,030	102,081	103,400	101,290	99,557
other financial corporations	43,480	40,564	39,476	34,178	34,637	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	20,013	20,115	21,109	21,411	22,938
Medium and long-term loans, of	166,172	168,782	175,966	176,521	170,573	40,680	35,812	35,023	35,693	38,668
MFIs	–	–	–	–	–	28,409	23,656	25,368	25,833	28,642
other financial corporations	166,172	168,782	175,966	176,521	170,573	–	–	–	–	–
general government	–	–	–	–	–	2,293	2,293	2,293	2,293	2,293
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	9,977	9,862	7,362	7,567	7,732
Shares and other equity, issued by	187,887	185,708	184,765	175,489	181,811	30,657	30,123	30,220	30,767	31,131
residents	52,436	48,284	48,415	45,684	48,572	30,657	30,123	30,220	30,767	31,131
of which: listed shares	39,119	35,641	37,511	37,363	39,498	1,135	513	522	980	1,256
rest of the world	135,451	137,424	136,349	129,805	133,239	–	–	–	–	–
Mutual fund shares, issued by	23,884	24,965	26,595	26,321	25,728	271,751	274,188	263,623	255,090	257,213
residents	–	–	–	–	–	271,751	274,188	263,623	255,090	257,213
rest of the world	23,884	24,965	26,595	26,321	25,728	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	715,528	700,733	697,962	680,104	680,479	663,576	656,915	659,401	654,889	673,796

(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-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,824	–1,621	–771	–792	2,391	–	–	–	–	–
MFIs	2,804	–1,599	–769	–796	2,370	–	–	–	–	–
other residents	20	–22	–3	4	20	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	1,819	–10,276	–52	–1,571	2,943	79,850	5,761	4,485	5,110	4,593
MFIs	1,819	–10,276	–52	–1,571	2,943	–	–	–	–	–
other residents	–	–	–	–	–	79,850	5,761	4,485	5,110	4,593
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,201	550	1,409	379	694	14	–3	31	16	–70
general government	991	1,232	1,479	–11	253	–	–	–	–	–
other residents	55	15	–56	–10	17	14	–3	31	16	–70
rest of the world	155	–697	–14	399	424	–	–	–	–	–
Bonds, issued by	–8,374	–1,217	–4,875	–1,044	–307	7,626	–432	7,695	–1,400	8,930
MFIs	–273	–1,052	–341	1,085	191	–	–	–	–	–
central government: CCTs	–1,790	–231	–1,624	1,107	–1,210	–	–	–	–	–
central government: other	–5,879	–2,915	233	–595	33	–	–	–	–	–
local government	225	–68	816	–39	–249	–	–	–	–	–
other residents	195	4,181	–3,387	–884	1,296	7,626	–432	7,695	–1,400	8,930
rest of the world	–852	–1,131	–572	–1,717	–369	–	–	–	–	–
Derivatives	–	–	–	–	–	203	2,072	1,502	1,233	1,731
Short-term loans, of	879	–575	–1,100	–5,278	502	6,942	–16,872	2,313	–1,807	–206
MFIs	–	–	–	–	–	7,484	–16,974	1,319	–2,110	–1,733
other financial corporations	879	–575	–1,100	–5,278	502	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–542	102	994	303	1,527
Medium and long-term loans, of	67,649	7,334	7,182	573	–5,902	1,439	–4,859	–770	681	3,006
MFIs	–	–	–	–	–	–1,271	–4,744	1,730	476	2,841
other financial corporations	67,649	7,334	7,182	573	–5,902	–	–	–	–	–
general government	–	–	–	–	–	2,293	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	417	–115	–2,500	205	165
Shares and other equity, issued by	2,415	336	–1,976	–2,125	2,480	165	209	209	209	209
residents	914	1,328	1,481	1,065	2,028	165	209	209	209	209
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,500	–992	–3,457	–3,191	452	–	–	–	–	–
Mutual fund shares, issued by	331	601	1,677	44	264	–2,664	–1,826	–2,503	–2,538	–2,368
residents	–	–	–	–	–	–2,664	–1,826	–2,503	–2,538	–2,368
rest of the world	331	601	1,677	44	264	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	68,743	–4,867	1,494	–9,815	3,063	93,574	–15,951	12,961	1,502	15,825

(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-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	36,789	31,999	24,932	20,021	20,716	–	–	–	–	–
MFIs	13,455	15,227	16,215	11,333	13,285	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	23,334	16,771	8,717	8,689	7,431	–	–	–	–	–
Other deposits, with	3,192	5,039	5,786	6,391	8,558	–	–	–	–	–
MFIs	3,192	5,039	5,786	6,391	8,558	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	4	5	12	4	199	–	–	–	–	–
general government	4	5	12	4	199	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	9,160	9,843	9,820	9,925	9,873	–	–	–	–	–
MFIs	349	402	383	403	401	–	–	–	–	–
central government: CCTs	1,126	1,186	967	951	885	–	–	–	–	–
central government: other	4,819	5,248	5,182	5,284	5,340	–	–	–	–	–
local government	1,114	1,042	1,116	1,143	1,306	–	–	–	–	–
other residents	1,752	1,963	2,172	2,144	1,941	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	5,427	5,622	4,840	3,848	8,832
MFIs	–	–	–	–	–	5,427	5,622	4,840	3,848	8,832
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	17	19	19	18	25	3,651	3,539	3,384	3,399	4,604
MFIs	–	–	–	–	–	745	633	478	493	1,697
other financial corporations	17	19	19	18	25	–	–	–	–	–
general government	–	–	–	–	–	2,906	2,906	2,906	2,906	2,906
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	2,077	2,123	2,170	2,216	2,262
residents	..	..	..	..	..	2,077	2,123	2,170	2,216	2,262
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	408	406	397	385	379	–	–	–	–	–
residents	408	406	397	385	379	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	49,570	47,311	40,967	36,744	39,750	11,155	11,285	10,394	9,463	15,698

Financial accounts

Table 12
TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–837	–4,943	–7,172	–4,873	742	–	–	–	–	–
MFIs	–941	1,734	988	–4,882	1,953	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	104	–6,677	–8,159	9	–1,210	–	–	–	–	–
Other deposits, with	–613	1,851	747	604	2,167	–	–	–	–	–
MFIs	–613	1,851	747	604	2,167	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–99	–88	–53	–110	104	–	–	–	–	–
general government	–99	–88	–53	–110	104	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–1,545	2,239	–36	487	–111	–	–	–	–	–
MFIs	–75	–57	–31	–13	–54	–	–	–	–	–
central government: CCTs	–372	516	–281	1	12	–	–	–	–	–
central government: other	–1,018	64	–509	717	–342	–	–	–	–	–
local government	159	–26	71	31	136	–	–	–	–	–
other residents	–239	1,742	713	–249	137	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	420	187	–782	–992	4,984
MFIs	–	–	–	–	–	420	187	–782	–992	4,984
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–3	2	..	–1	7	–129	–111	–155	16	1,206
MFIs	–	–	–	–	–	–129	–111	–155	16	1,206
other financial corporations	–3	2	..	–1	7	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–239	–239	–239	–239	–239	–100	–10	–10	–10	–10
residents	–239	–239	–239	–239	–239	–100	–10	–10	–10	–10
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	–5	–4	–5	–5	–5	–	–	–	–	–
residents	–5	–4	–5	–5	–5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	–3,342	–1,182	–6,758	–4,138	2,665	191	66	–947	–987	6,179

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	27,348	26,629	27,451	27,746	26,875	–	–	–	–	–
MFIs	9,047	8,621	9,747	10,443	9,683	–	–	–	–	–
other residents	85	89	69	75	100	–	–	–	–	–
rest of the world	18,216	17,920	17,635	17,228	17,092	–	–	–	–	–
Other deposits, with	1,695	2,442	2,362	2,532	2,952	–	–	–	–	–
MFIs	1,628	2,374	2,294	2,465	2,885	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	68	68	68	68	67	–	–	–	–	–
Short-term securities, issued by	7,169	7,186	7,181	6,653	6,486	–	–	–	–	–
general government	5,010	5,141	5,265	5,467	5,494	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	2,159	2,045	1,916	1,185	992	–	–	–	–	–
Bonds, issued by	207,344	215,272	210,448	223,901	232,435	3,961	4,283	4,276	4,294	4,321
MFIs	28,349	28,995	29,739	30,458	31,263	–	–	–	–	–
central government: CCTs	37,859	41,442	36,304	39,650	43,160	–	–	–	–	–
central government: other	92,442	92,693	91,112	99,561	100,983	–	–	–	–	–
local government	1,173	1,200	1,177	1,204	1,394	–	–	–	–	–
other residents	9,401	10,100	9,975	9,496	10,658	3,961	4,283	4,276	4,294	4,321
rest of the world	38,121	40,842	42,140	43,532	44,976	–	–	–	–	–
Derivatives	2,762	3,096	4,715	3,844	1,018	3,247	4,830	4,184	7,172	1,705
Short-term loans, of	4,122	4,242	5,212	5,498	6,551	713	1,046	1,297	1,727	1,842
MFIs	–	–	–	–	–	713	1,046	1,297	1,727	1,842
other financial corporations	4,122	4,242	5,212	5,498	6,551	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	2,326	2,297	2,268	2,239	2,210	8,925	9,519	10,330	11,175	11,887
MFIs	–	–	–	–	–	5,402	5,949	6,689	7,403	8,196
other financial corporations	2,326	2,297	2,268	2,239	2,210	23	21	21	17	17
general government	–	–	–	–	–	1,558	1,606	1,678	1,814	1,734
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,943	1,942	1,942	1,942	1,941
Shares and other equity, issued by	71,833	75,978	79,932	82,529	86,237	102,014	114,160	120,239	122,106	137,275
residents	45,586	48,483	51,511	54,524	57,371	102,014	114,160	120,239	122,106	137,275
of which: listed shares	20,968	20,994	21,344	20,936	22,842	56,283	57,611	59,350	59,466	66,038
rest of the world	26,248	27,495	28,421	28,005	28,867	–	–	–	–	–
Mutual fund shares, issued by	42,000	42,512	43,027	43,543	44,057	–	–	–	–	–
residents	38,599	38,917	38,956	39,098	39,640	–	–	–	–	–
rest of the world	3,401	3,596	4,071	4,445	4,417	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	365,545	378,376	391,210	404,221	416,960
net equity of households	–	–	–	–	–	305,655	316,893	328,135	339,554	350,701
prepayments and other claims	–	–	–	–	–	59,890	61,482	63,075	64,667	66,260
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	366,600	379,656	382,595	398,486	408,821	484,406	512,214	531,535	550,696	573,991

(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-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,179	–796	814	349	–729	–	–	–	–	–
MFIs	–32	–430	1,126	696	–760	–	–	–	–	–
other residents	20	4	–20	6	25	–	–	–	–	–
rest of the world	–1,167	–370	–292	–354	6	–	–	–	–	–
Other deposits, with	33	760	–80	171	420	–	–	–	–	–
MFIs	33	760	–80	171	420	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	27	–70	–78	–639	–290	–	–	–	–	–
general government	671	47	60	101	–88	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–643	–117	–139	–741	–202	–	–	–	–	–
Bonds, issued by	3,570	9,522	–418	6,778	8,951	169	..	..	..	11
MFIs	929	538	734	685	752	–	–	–	–	–
central government: CCTs	354	4,084	–4,984	2,740	2,825	–	–	–	–	–
central government: other	–77	1,010	1,573	1,874	1,925	–	–	–	–	–
local government	232	73	–26	31	163	–	–	–	–	–
other residents	135	1,713	765	–116	975	169	..	..	..	11
rest of the world	1,998	2,105	1,519	1,564	2,310	–	–	–	–	–
Derivatives	–	–	–	–	–	67	69	70	81	28
Short-term loans, of	1,009	150	974	256	976	–306	333	251	430	115
MFIs	–	–	–	–	–	–306	333	251	430	115
other financial corporations	1,009	150	974	256	976	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	244	–29	–29	–29	–29	886	593	810	846	712
MFIs	–	–	–	–	–	989	547	740	714	793
other financial corporations	244	–29	–29	–29	–29	–12	–1	..	–4	..
general government	–	–	–	–	–	–135	49	71	136	–80
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	45	–1	..	..	–1
Shares and other equity, issued by	735	1,596	1,490	1,383	1,353	..	..	..	..	..
residents	636	872	1,044	1,133	1,156	..	..	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	100	724	447	250	197	–	–	–	–	–
Mutual fund shares, issued by	300	–261	–27	–112	–391	–	–	–	–	–
residents	–505	–387	–510	–538	–509	–	–	–	–	–
rest of the world	805	126	483	426	117	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	12,190	12,830	12,834	13,011	12,739
net equity of households	–	–	–	–	–	11,498	11,238	11,242	11,419	11,147
prepayments and other claims	–	–	–	–	–	692	1,592	1,592	1,592	1,592
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	4,739	10,872	2,646	8,156	10,260	13,006	13,826	13,966	14,367	13,605

(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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	16,508	36,410	59,170	50,529	18,980	30,536	28,812	26,994	31,403	36,279
MFIs	10,765	30,660	53,266	44,631	13,080	–	–	–	–	–
other residents	–	–	–	–	–	30,536	28,812	26,994	31,403	36,279
rest of the world	5,744	5,750	5,905	5,897	5,900	–	–	–	–	–
Other deposits, with	1,160	1,074	922	872	798	129,999	128,663	129,156	128,483	127,054
MFIs	1,157	1,071	919	869	795	–	–	–	–	–
other residents	–	–	–	–	–	129,999	128,663	129,156	128,483	127,054
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	6	14	49	44	21	118,771	140,581	143,350	142,997	117,860
general government	6	14	49	44	21	118,771	140,581	143,350	142,997	117,860
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	926	953	992	1,008	878	1,106,647	1,136,613	1,147,183	1,166,437	1,164,229
MFIs	229	288	335	356	247	–	–	–	–	–
central government: CCTs	93	75	52	31	48	202,537	200,541	202,088	199,111	202,094
central government: other	337	331	351	362	328	904,110	936,072	945,094	967,326	962,135
local government	50	50	50	50	50	–	–	–	–	–
other residents	216	209	205	209	206	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,585	6,585	6,585	6,585	6,749
Short-term loans, of	6,262	6,235	6,207	6,180	6,153	1,514	1,723	2,084	1,680	1,654
MFIs	–	–	–	–	–	1,514	1,723	2,084	1,680	1,654
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	6,262	6,235	6,207	6,180	6,153	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	74,648	85,608	86,477	88,602	86,946	95,090	105,407	111,267	113,613	105,891
MFIs	–	–	–	–	–	20,789	22,121	21,193	20,974	18,697
other financial corporations	–	–	–	–	–	60,752	69,907	76,923	79,067	74,554
general government	74,648	85,608	86,477	88,602	86,946	6,984	7,605	7,502	7,821	6,634
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,565	5,774	5,648	5,750	6,006
Shares and other equity, issued by	82,652	87,629	87,903	90,745	85,008	–	–	–	–	–
residents	75,617	80,594	80,868	83,711	77,973	–	–	–	–	–
of which: listed shares	31,046	35,813	35,966	37,204	31,323	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
Mutual fund shares, issued by	146	155	164	164	159	–	–	–	–	–
residents	46	46	45	44	43	–	–	–	–	–
rest of the world	99	108	119	120	115	–	–	–	–	–
Insurance technical reserves	127	131	134	138	141	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	127	131	134	138	141	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	182,435	218,209	242,019	238,283	199,085	1,489,141	1,548,384	1,566,618	1,591,199	1,559,717

(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.

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–32,636	19,906	22,760	–8,644	–31,555	3,181	–1,721	–1,817	4,409	4,876
MFIs	–32,547	19,896	22,605	–8,634	–31,552	–	–	–	–	–
other residents	–	–	–	–	–	3,181	–1,721	–1,817	4,409	4,876
rest of the world	–89	10	155	–10	–3	–	–	–	–	–
Other deposits, with	–36	15	–152	–49	–74	–63,302	–1,336	493	–673	–1,429
MFIs	–36	15	–152	–49	–74	–	–	–	–	–
other residents	–	–	–	–	–	–63,302	–1,336	493	–673	–1,429
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–60	8	36	–5	–23	–17,343	21,736	2,903	–385	–25,142
general government	–60	8	36	–5	–23	–17,343	21,736	2,903	–385	–25,142
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–1,049	26	51	1	–139	–27,398	22,549	26,742	4,790	–19,111
MFIs	18	59	47	19	–109	–	–	–	–	–
central government: CCTs	–1,068	–18	–21	–19	15	–6,834	–1,977	2,120	–3,119	2,946
central government: other	..	–5	29	–3	–41	–20,564	24,526	24,622	7,908	–22,057
local government	..	..	..	..	..	–	–	–	–	–
other residents	1	–10	–4	4	–3	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	302	..	..	..	164
Short-term loans, of	–167	–27	–27	–27	–27	–394	209	361	–404	–26
MFIs	–	–	–	–	–	–394	209	361	–404	–26
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–167	–27	–27	–27	–27	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–57,121	11,154	1,115	2,434	–1,311	12,178	10,794	6,004	2,337	–7,768
MFIs	–	–	–	–	–	–273	1,332	–927	–219	–2,277
other financial corporations	–	–	–	–	–	46,179	9,155	7,015	2,144	–4,513
general government	–57,121	11,154	1,115	2,434	–1,311	–32,767	621	–103	319	–1,187
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–961	–314	19	93	209
Shares and other equity, issued by	–16,081	28	–364	–603	–7,887	–	–	–	–	–
residents	–16,081	28	–364	–603	–7,887	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	10	7	10	2	–2	–	–	–	–	–
residents	–1	..	–1	–1	–1	–	–	–	–	–
rest of the world	10	7	10	3	–1	–	–	–	–	–
Insurance technical reserves	..	3	3	3	3	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	3	3	3	3	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–107,141	31,121	23,432	–6,888	–41,014	–92,775	52,232	34,686	10,074	–48,436

(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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	22,911	21,222	17,306	22,790	24,335	–	–	–	–	–
MFIs	11,599	10,523	9,967	11,031	12,373	–	–	–	–	–
other residents	8,596	7,979	4,414	8,663	8,882	–	–	–	–	–
rest of the world	2,716	2,720	2,925	3,095	3,080	–	–	–	–	–
Other deposits, with	1,138	2,470	1,852	1,723	903	–	–	–	–	–
MFIs	1,023	2,355	1,737	1,608	787	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	115	115	115	115	116	–	–	–	–	–
Short-term securities, issued by	12	10	19	43	14	..	..	..	..	..
general government	12	10	19	43	14	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	4,176	4,605	4,505	4,941	4,685	17,137	17,480	17,571	17,869	21,432
MFIs	640	695	690	718	855	–	–	–	–	–
central government: CCTs	137	165	138	53	53	–	–	–	–	–
central government: other	324	640	550	978	422	–	–	–	–	–
local government	1,094	1,044	1,113	1,135	1,306	17,137	17,480	17,571	17,869	21,432
other residents	367	510	424	403	433	–	–	–	–	–
rest of the world	1,614	1,552	1,591	1,653	1,616	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,235	3,808	5,093	5,695	4,228
MFIs	–	–	–	–	–	4,071	3,670	4,948	5,497	4,193
other financial corporations	–	–	–	–	–	164	138	145	198	35
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	580	594	609	623	638	65,516	69,669	69,563	71,265	69,298
MFIs	–	–	–	–	–	25,706	26,776	26,411	26,420	26,245
other financial corporations	–	–	–	–	–	23,271	23,926	23,886	24,663	22,875
general government	580	594	609	623	638	15,470	17,592	17,970	18,868	18,795
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,069	1,376	1,297	1,314	1,383
Shares and other equity, issued by	7,147	7,151	7,446	7,659	7,771	116	118	119	120	121
residents	6,281	6,262	6,540	6,779	6,870	116	118	119	120	121
of which: listed shares	2,837	2,721	2,913	3,070	3,076	–	–	–	–	–
rest of the world	866	889	906	880	901	–	–	–	–	–
Mutual fund shares, issued by	5,361	5,468	5,447	5,382	5,212	–	–	–	–	–
residents	43	43	42	41	40	–	–	–	–	–
rest of the world	5,318	5,425	5,405	5,342	5,172	–	–	–	–	–
Insurance technical reserves	1,187	1,219	1,252	1,285	1,317	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,187	1,219	1,252	1,285	1,317	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	42,513	42,741	38,435	44,446	44,875	87,004	91,076	92,346	94,949	95,080

(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-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–529	–1,691	–3,916	5,486	1,551	–	–	–	–	–
MFIs	989	–1,076	–557	1,065	1,342	–	–	–	–	–
other residents	–1,583	–618	–3,564	4,249	219	–	–	–	–	–
rest of the world	65	3	205	172	–10	–	–	–	–	–
Other deposits, with	–1,412	1,346	–619	–129	–820	–	–	–	–	–
MFIs	–1,412	1,346	–619	–129	–820	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–6	–3	8	25	–30	..	..	..	..	..
general government	–6	–3	8	25	–30	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–84	263	–71	360	–283	2,197	744	82	332	3,376
MFIs	–13	–54	–16	–7	83	–	–	–	–	–
central government: CCTs	30	22	–26	–74	2	–	–	–	–	–
central government: other	–101	308	–59	370	–532	–	–	–	–	–
local government	–8	–4	66	26	143	2,197	744	82	332	3,376
other residents	53	79	–82	–24	26	–	–	–	–	–
rest of the world	–45	–87	47	69	–5	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–174	–427	1,284	602	–1,466
MFIs	–	–	–	–	–	–250	–401	1,277	549	–1,304
other financial corporations	–	–	–	–	–	76	–26	7	53	–162
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–28	15	15	15	15	–6,188	3,847	–106	1,702	–1,967
MFIs	–	–	–	–	–	–420	1,070	–365	9	–175
other financial corporations	–	–	–	–	–	20,519	655	–40	777	–1,788
general government	–28	15	15	15	15	–26,215	2,121	378	898	–73
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–72	..	–79	17	69
Shares and other equity, issued by	260	236	225	221	224	4	2	1	..	1
residents	260	236	225	221	224	4	2	1	..	1
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	9	1	–12	1	3	–	–	–	–	–
residents	–1	..	–1	–1	–1	–	–	–	–	–
rest of the world	9	1	–11	1	3	–	–	–	–	–
Insurance technical reserves	32	33	33	33	33	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	32	33	33	33	33	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–1,758	200	–4,336	6,011	691	–4,162	4,166	1,261	2,636	–56

(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-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	13,660	13,669	13,482	13,876	14,143	–	–	–	–	–
MFIs	13,189	13,194	13,007	13,401	13,667	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	470	474	475	476	475	–	–	–	–	–
Other deposits, with	883	1,014	1,210	386	1,017	–	–	–	–	–
MFIs	882	1,013	1,209	385	1,016	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	107	108	136	207	223	–	–	–	–	–
general government	107	108	136	207	223	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	6,689	6,652	6,611	6,703	6,164	–	–	–	–	–
MFIs	884	868	833	803	816	–	–	–	–	–
central government: CCTs	1,409	1,311	1,191	1,176	951	–	–	–	–	–
central government: other	2,443	2,446	2,549	2,624	2,375	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	100	110	116	115	87	–	–	–	–	–
rest of the world	1,853	1,916	1,921	1,985	1,934	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	942	961	954	966	956
MFIs	–	–	–	–	–	16	35	27	40	29
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	177	991	1,805	2,619	3,433	5,002	4,972	4,970	3,704	3,705
MFIs	–	–	–	–	–	47	17	15	11	12
other financial corporations	–	–	–	–	–	4,955	4,955	4,955	3,693	3,693
general government	177	991	1,805	2,619	3,433	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	716	738	865	922	529	–	–	–	–	–
residents	319	330	398	427	421	–	–	–	–	–
of which: listed shares	275	264	257	240	248	–	–	–	–	–
rest of the world	397	408	467	495	108	–	–	–	–	–
Mutual fund shares, issued by	1,362	1,378	1,398	1,383	1,337	–	–	–	–	–
residents	876	872	851	827	814	–	–	–	–	–
rest of the world	486	506	546	556	522	–	–	–	–	–
Insurance technical reserves	29	30	31	31	32	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	29	30	31	31	32	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	23,623	24,579	25,537	26,127	26,878	5,945	5,933	5,924	4,671	4,661

(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-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2003-Q4	2004-Q1	2004-Q2	2004-Q3	2004-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–25	11	–190	389	263	–	–	–	–	–
MFIs	124	5	–188	394	267	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–149	7	–2	–5	–4	–	–	–	–	–
Other deposits, with	508	132	196	–824	631	–	–	–	–	–
MFIs	508	132	196	–824	631	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	18	–4	22	74	22	–	–	–	–	–
general government	18	–4	22	74	22	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–1,795	–89	35	–44	–488	–	–	–	–	–
MFIs	–338	–14	–33	–34	9	–	–	–	–	–
central government: CCTs	–165	–110	–124	–54	–156	–	–	–	–	–
central government: other	–1,325	8	169	–25	–301	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	12	–6	7	–3	–28	–	–	–	–	–
rest of the world	21	33	16	72	–12	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–80	18	–7	13	–11
MFIs	–	–	–	–	–	–80	18	–7	13	–11
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–504	814	814	814	814	–1,295	–30	–2	–1,266	..
MFIs	–	–	–	–	–	5	–30	–2	–4	..
other financial corporations	–	–	–	–	–	–1,300	..	..	–1,262	..
general government	–504	814	814	814	814	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–14	13	119	69	–398	–	–	–	–	–
residents	17	11	68	29	–6	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–31	1	50	40	–392	–	–	–	–	–
Mutual fund shares, issued by	326	1	30	5	–26	–	–	–	–	–
residents	–11	–9	–11	–11	–10	–	–	–	–	–
rest of the world	337	10	41	17	–16	–	–	–	–	–
Insurance technical reserves	..	1	1	1	1	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	1	1	1	1	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–1,486	879	1,027	484	818	–1,376	–12	–9	–1,253	–10

(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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	486,077	486,020	498,780	497,511	515,094	–	–	–	–	–
MFIs	463,662	460,905	472,940	474,054	493,363	–	–	–	–	–
other residents	17,669	18,525	20,018	20,566	20,598	–	–	–	–	–
rest of the world	4,747	6,590	5,821	2,891	1,133	–	–	–	–	–
Other deposits, with	297,728	298,658	298,893	302,372	308,391	–	–	–	–	–
MFIs	89,738	86,051	81,659	80,589	83,530	–	–	–	–	–
other residents	207,761	212,376	217,004	221,555	224,634	–	–	–	–	–
rest of the world	228	230	230	229	227	–	–	–	–	–
Short-term securities, issued by	6,576	9,723	22,421	22,943	13,693	–	–	–	–	–
general government	6,082	9,279	22,002	22,438	13,182	–	–	–	–	–
other residents	147	192	258	237	176	–	–	–	–	–
rest of the world	348	251	162	268	335	–	–	–	–	–
Bonds, issued by	630,479	647,936	657,887	670,185	687,916	–	–	–	–	–
MFIs	299,733	306,863	311,574	322,699	337,734	–	–	–	–	–
central government: CCTs	36,148	32,305	22,548	19,616	19,682	–	–	–	–	–
central government: other	155,951	181,187	190,398	192,143	191,013	–	–	–	–	–
local government	2,203	2,187	2,201	2,246	2,614	–	–	–	–	–
other residents	45,148	37,773	43,630	45,182	48,769	–	–	–	–	–
rest of the world	91,295	87,622	87,535	88,299	88,103	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	53,584	52,122	51,771	51,845	53,186
MFIs	–	–	–	–	–	52,513	51,157	50,736	50,747	51,528
other financial corporations	–	–	–	–	–	1,071	965	1,035	1,098	1,658
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	284,355	294,551	306,866	317,400	330,727
MFIs	–	–	–	–	–	257,549	266,676	277,507	287,268	299,545
other financial corporations	–	–	–	–	–	26,607	26,861	27,530	27,489	27,725
general government	–	–	–	–	–	199	1,014	1,828	2,644	3,457
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	653,972	664,042	677,082	657,310	763,506	–	–	–	–	–
residents	580,619	588,350	599,718	581,989	686,779	–	–	–	–	–
of which: listed shares	130,649	120,923	129,813	134,091	156,275	–	–	–	–	–
rest of the world	73,353	75,692	77,365	75,322	76,727	–	–	–	–	–
Mutual fund shares, issued by	356,704	358,152	352,603	344,229	343,266	–	–	–	–	–
residents	325,835	324,342	316,627	307,674	303,012	–	–	–	–	–
rest of the world	30,868	33,810	35,976	36,555	40,254	–	–	–	–	–
Insurance technical reserves	467,442	481,662	495,079	508,748	522,256	27,807	28,358	28,910	29,461	30,012
net equity of households	436,739	450,167	462,793	475,671	488,388	27,807	28,358	28,910	29,461	30,012
prepayments and other claims	30,704	31,495	32,286	33,077	33,868	–	–	–	–	–
Other accounts receivable/payable	5,310	4,789	4,986	4,993	5,323	....	....	....	....	....
Trade credits	5,310	4,789	4,986	4,993	5,323	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,904,288	2,950,983	3,007,732	3,008,292	3,159,444	365,746	375,030	387,546	398,706	413,925

(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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	28,541	–3,777	12,007	–130	19,047	–	–	–	–	–
MFIs	24,943	–3,155	12,002	1,102	19,593	–	–	–	–	–
other residents	1,971	859	1,493	548	33	–	–	–	–	–
rest of the world	1,627	–1,481	–1,489	–1,780	–579	–	–	–	–	–
Other deposits, with	13,092	5,177	236	3,480	6,020	–	–	–	–	–
MFIs	–3,410	561	–4,392	–1,070	2,941	–	–	–	–	–
other residents	16,502	4,616	4,628	4,550	3,079	–	–	–	–	–
rest of the world	..	1	–1	..	..	–	–	–	–	–
Short-term securities, issued by	–14,847	2,894	12,502	265	–9,578	–	–	–	–	–
general government	–14,810	2,932	12,527	132	–9,588	–	–	–	–	–
other residents	–123	46	65	–21	–61	–	–	–	–	–
rest of the world	86	–84	–90	154	71	–	–	–	–	–
Bonds, issued by	22,585	9,416	12,254	6,242	10,511	–	–	–	–	–
MFIs	7,936	7,300	5,363	9,375	13,275	–	–	–	–	–
central government: CCTs	2,272	–2,524	–9,065	–3,048	760	–	–	–	–	–
central government: other	–636	23,043	12,122	–2,853	–7,428	–	–	–	–	–
local government	424	76	8	53	312	–	–	–	–	–
other residents	13,545	–13,426	3,450	1,601	2,073	–	–	–	–	–
rest of the world	–956	–5,053	376	1,114	1,518	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	379	–1,493	–351	74	1,341
MFIs	–	–	–	–	–	266	–1,387	–421	11	782
other financial corporations	–	–	–	–	–	113	–106	70	63	559
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	9,830	11,684	12,667	10,738	13,998
MFIs	–	–	–	–	–	8,924	9,365	11,183	9,966	12,953
other financial corporations	–	–	–	–	–	1,411	1,505	669	–43	232
general government	–	–	–	–	–	–505	815	815	815	813
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	8,255	–2,761	6,897	–9,786	120	–	–	–	–	–
residents	7,786	–3,447	6,613	–9,736	507	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	470	686	284	–50	–386	–	–	–	–	–
Mutual fund shares, issued by	–3,484	–1,142	–2,673	–2,579	–1,115	–	–	–	–	–
residents	–4,265	–3,225	–4,144	–4,237	–3,887	–	–	–	–	–
rest of the world	782	2,083	1,471	1,658	2,773	–	–	–	–	–
Insurance technical reserves	13,740	14,220	13,417	13,669	13,508	507	551	551	551	551
net equity of households	13,308	13,429	12,626	12,878	12,717	507	551	551	551	551
prepayments and other claims	432	791	791	791	791	–	–	–	–	–
Other accounts receivable/payable	404	–521	197	7	330	....	....	....	....	....
Trade credits	404	–521	197	7	330	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	68,286	23,506	54,836	11,168	38,843	10,716	10,742	12,868	11,363	15,891

(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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	26,166	27,442	25,605	26,288	25,454
Currency and transferable deposits, with	25,206	31,968	32,314	22,337	21,970	83,345	89,816	99,705	82,739	66,100
MFIs	25,120	31,903	32,241	22,254	21,884	–	–	–	–	–
other residents	86	65	74	82	86	–	–	–	–	–
rest of the world	–	–	–	–	–	83,345	89,816	99,705	82,739	66,100
Other deposits, with	140,863	158,014	152,734	154,804	155,825	45,052	44,832	42,161	40,223	45,928
MFIs	140,863	158,014	152,734	154,804	155,825	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	45,052	44,832	42,161	40,223	45,928
Short-term securities, issued by	58,482	68,405	56,288	53,505	46,421	15,490	14,961	14,263	15,727	14,858
general government	58,482	68,405	56,288	53,505	46,421	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	15,490	14,961	14,263	15,727	14,858
Bonds, issued by	589,140	603,637	626,864	634,159	637,828	331,378	332,459	332,299	329,814	325,009
MFIs	3,375	3,363	3,137	3,402	3,316	–	–	–	–	–
central government: CCTs	34,981	36,057	53,373	48,367	49,580	–	–	–	–	–
central government: other	488,026	497,404	497,828	510,962	510,780	–	–	–	–	–
local government	3,206	2,973	2,931	2,928	3,174	–	–	–	–	–
other residents	59,552	63,841	69,594	68,499	70,978	–	–	–	–	–
rest of the world	–	–	–	–	–	331,378	332,459	332,299	329,814	325,009
Derivatives	43,599	56,855	51,177	54,886	62,468	44,520	60,255	47,944	53,852	59,834
Short-term loans, of	148,181	141,108	141,618	141,931	149,135	143,215	156,937	149,805	163,690	174,773
MFIs	–	–	–	–	–	97,282	108,112	98,899	109,241	114,139
other financial corporations	–	–	–	–	–	15,400	12,492	12,231	9,020	7,068
general government	–	–	–	–	–	5,335	5,308	5,281	5,254	5,226
other residents	–	–	–	–	–	25,198	31,024	33,393	40,175	48,339
rest of the world	148,181	141,108	141,618	141,931	149,135	–	–	–	–	–
Medium and long-term loans, of	78,487	76,916	73,565	74,156	74,524	32,632	32,822	32,207	32,386	31,428
MFIs	–	–	–	–	–	13,215	13,303	12,675	12,675	11,818
other financial corporations	–	–	–	–	–	5,131	5,167	5,175	5,402	5,435
general government	–	–	–	–	–	14,285	14,352	14,357	14,310	14,176
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	78,487	76,916	73,565	74,156	74,524	–	–	–	–	–
Shares and other equity, issued by	177,440	180,917	181,519	192,744	214,747	392,541	401,092	406,063	394,814	404,369
residents	177,440	180,917	181,519	192,744	214,747	–	–	–	–	–
of which: listed shares	64,851	66,362	61,804	71,804	89,481	–	–	–	–	–
rest of the world	–	–	–	–	–	392,541	401,092	406,063	394,814	404,369
Mutual fund shares, issued by	4,108	4,110	4,108	4,114	4,114	78,288	83,093	87,732	87,902	90,977
residents	4,108	4,110	4,108	4,114	4,114	–	–	–	–	–
rest of the world	–	–	–	–	–	78,288	83,093	87,732	87,902	90,977
Insurance technical reserves	14,113	14,725	15,342	16,135	16,657	–	–	–	–	–
net equity of households	5,243	5,612	5,985	6,535	6,813	–	–	–	–	–
prepayments and other claims	8,870	9,114	9,357	9,601	9,844	–	–	–	–	–
Other accounts receivable/payable	26,656	26,727	29,196	25,256	25,528	58,406	59,240	62,339	59,033	59,097
Trade credits	25,333	25,727	28,520	24,904	25,499	56,612	57,613	60,879	57,739	57,970
Other	....	....	....	....	....	....	....	....	....	....
Total	1,306,275	1,363,383	1,364,725	1,374,028	1,409,217	1,251,034	1,302,950	1,300,124	1,286,469	1,297,828

(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.

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	–	–	–	–	–	21	37	–95	25	17
Currency and transferable deposits, with	20,820	–4,436	99	–7,434	5,590	–7,475	2,837	9,039	–15,689	–15,204
MFIs	20,787	–4,415	91	–7,442	5,586	–	–	–	–	–
other residents	33	–21	9	9	4	–	–	–	–	–
rest of the world	–	–	–	–	–	–7,475	2,837	9,039	–15,689	–15,204
Other deposits, with	–14,202	3,037	–8,826	–7,284	11,796	–2,230	–660	–2,691	–1,814	6,122
MFIs	–14,202	3,037	–8,826	–7,284	11,796	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,230	–660	–2,691	–1,814	6,122
Short-term securities, issued by	–1,071	10,286	–11,769	–2,586	–6,784	1,509	–78	–181	2,238	–229
general government	–1,071	10,286	–11,769	–2,586	–6,784	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,509	–78	–181	2,238	–229
Bonds, issued by	–9,510	5,640	33,391	1,295	–5,015	–3,888	–3,682	1,311	–999	1,880
MFIs	397	–8	–218	248	–101	–	–	–	–	–
central government: CCTs	2,005	–2,553	17,101	–4,800	730	–	–	–	–	–
central government: other	–8,732	4,352	10,238	7,041	–8,224	–	–	–	–	–
local government	–434	–243	–17	–7	240	–	–	–	–	–
other residents	–2,747	4,092	6,287	–1,186	2,340	–	–	–	–	–
rest of the world	–	–	–	–	–	–3,888	–3,682	1,311	–999	1,880
Derivatives	–1,209	404	236	509	731	–	–	–	–	–
Short-term loans, of	13,640	–7,491	509	314	7,204	4,533	11,780	–7,158	14,062	11,597
MFIs	–	–	–	–	–	–740	6,553	–9,213	10,342	4,898
other financial corporations	–	–	–	–	–	–1,680	–537	–268	–3,222	–1,987
general government	–	–	–	–	–	–167	–27	–27	–27	–27
other residents	–	–	–	–	–	7,119	5,792	2,350	6,969	8,713
rest of the world	13,640	–7,491	509	314	7,204	–	–	–	–	–
Medium and long-term loans, of	–3,670	–1,473	–3,203	595	355	563	–40	–619	261	–743
MFIs	–	–	–	–	–	456	2	–624	14	–823
other financial corporations	–	–	–	–	–	112	–43	6	245	83
general government	–	–	–	–	–	–5	1	–1	2	–3
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–3,670	–1,473	–3,203	595	355	–	–	–	–	–
Shares and other equity, issued by	3,895	1,534	–2,867	11,111	9,667	2,407	1,315	–1,406	–2,458	993
residents	3,895	1,534	–2,867	11,111	9,667	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	2,407	1,315	–1,406	–2,458	993
Mutual fund shares, issued by	3	2	–2	6	..	3,060	2,975	3,985	1,915	3,690
residents	3	2	–2	6	..	–	–	–	–	–
rest of the world	–	–	–	–	–	3,060	2,975	3,985	1,915	3,690
Insurance technical reserves	153	613	617	794	522	–	–	–	–	–
net equity of households	92	369	373	550	278	–	–	–	–	–
prepayments and other claims	61	244	244	244	244	–	–	–	–	–
Other accounts receivable/payable	581	71	2,469	–3,940	272	63	834	3,099	–3,306	64
Trade credits	855	394	2,792	–3,616	595	–309	1,001	3,266	–3,139	231
Other	....	....	....	....	....	....	....	....	....	....
Total	9,430	8,185	10,655	–6,620	24,335	–1,438	15,318	5,284	–5,764	8,188

(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.

Total financial instruments

(stocks in millions of euros)

Financial instruments	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	24,402	23,933	26,120	26,166	27,442	25,605	26,288	25,454
Currency and transferable deposits, with	871,056	913,011	906,656	908,806	913,420	963,995	929,703	922,281
MFIs	764,017	794,748	787,895	794,926	794,792	837,295	815,561	819,902
other residents	23,554	25,716	27,354	30,536	28,812	26,994	31,403	36,279
rest of the world	83,484	92,547	91,407	83,345	89,816	99,705	82,739	66,100
Other deposits, with	716,442	699,000	718,795	733,684	779,547	763,347	792,321	810,852
MFIs	478,548	461,178	483,019	478,783	520,441	501,934	528,410	538,072
other residents	188,834	187,799	187,594	209,849	214,274	219,251	223,688	226,852
rest of the world	49,060	50,023	48,182	45,052	44,832	42,161	40,223	45,928
Short-term securities, issued by	153,309	156,105	155,228	140,065	161,994	164,911	167,330	142,136
general government	131,255	135,023	136,142	118,771	140,581	143,350	142,997	117,860
other residents	4,437	4,918	4,910	5,803	6,452	7,299	8,605	9,417
rest of the world	17,617	16,164	14,176	15,490	14,961	14,263	15,727	14,858
Bonds, issued by	1,977,173	2,014,423	2,038,794	2,010,526	2,052,860	2,086,221	2,117,169	2,139,385
MFIs	376,722	386,574	389,926	405,466	416,432	423,991	437,623	452,072
central government: CCTs	220,780	218,476	209,403	202,537	200,541	202,088	199,111	202,094
central government: other	906,303	921,452	938,598	904,110	936,072	945,094	967,326	962,135
local government	14,559	14,939	15,011	17,137	17,480	17,571	17,869	21,432
other residents	132,856	143,184	142,145	149,898	149,875	165,178	165,425	176,642
rest of the world	325,953	329,798	343,712	331,378	332,459	332,299	329,814	325,009
Derivatives	130,805	153,373	145,445	130,897	165,253	140,781	152,589	171,746
Short-term loans, of	809,115	819,993	782,364	816,650	798,729	798,871	807,009	827,890
MFIs	588,343	586,111	575,969	589,408	575,556	572,966	579,047	583,076
other financial corporations	51,180	52,877	45,724	47,602	44,806	44,687	39,676	41,188
general government	6,762	6,595	6,429	6,262	6,235	6,207	6,180	6,153
other residents	23,466	26,748	18,382	25,198	31,024	33,393	40,175	48,339
rest of the world	139,364	147,662	135,860	148,181	141,108	141,618	141,931	149,135
Medium and long-term loans, of	912,359	931,468	957,544	974,511	1,001,369	1,026,787	1,045,873	1,066,925
MFIs	600,695	618,982	641,446	652,105	666,162	686,079	701,094	728,576
other financial corporations	98,095	99,662	100,669	168,515	171,098	178,253	178,778	172,809
general government	131,665	133,234	133,426	75,404	87,193	88,891	91,844	91,017
other residents	–	–	–	–	–	–	–	–
rest of the world	81,903	79,590	82,003	78,487	76,916	73,565	74,156	74,524
Shares and other equity, issued by	1,566,372	1,764,393	1,706,842	1,842,335	1,865,149	1,895,695	1,885,871	2,038,355
residents	1,248,336	1,405,545	1,337,706	1,449,794	1,464,057	1,489,632	1,491,057	1,633,985
of which: listed shares	414,328	481,382	450,471	487,447	498,972	518,261	522,655	580,881
rest of the world	318,036	358,848	369,136	392,541	401,092	406,063	394,814	404,369
Mutual fund shares, issued by	427,005	451,324	457,274	457,069	460,879	457,650	448,962	449,269
residents	360,275	378,491	382,384	378,781	377,785	369,918	361,060	358,292
rest of the world	66,730	72,833	74,891	78,288	83,093	87,732	87,902	90,977
Insurance technical reserves	460,008	473,911	487,780	501,871	517,262	531,853	546,874	561,460
net equity of households	402,192	415,404	428,582	441,981	455,779	468,778	482,206	495,201
prepayments and other claims	57,815	58,507	59,199	59,890	61,482	63,075	64,667	66,260
Other accounts receivable/payable	320,863	327,514	326,702	347,446	322,805	338,713	332,293	349,605
Trade credits	320,863	327,514	326,702	347,446	322,805	338,713	332,293	349,605
Other	....	....	....	....	....	....	....	....
Total (1)	8,368,909	8,728,447	8,709,544	8,890,027	9,066,707	9,194,430	9,252,281	9,505,357

(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	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
Monetary gold and SDRs	40	–14	–15	21	37	–95	25	17
Currency and transferable deposits, with	2,126	40,496	–11,401	29,101	–10,795	49,446	–30,482	254
MFIs	–18,623	29,039	–11,894	33,394	–11,911	42,224	–19,202	10,583
other residents	–460	2,162	1,638	3,181	–1,721	–1,817	4,409	4,876
rest of the world	21,209	9,295	–1,145	–7,475	2,837	9,039	–15,689	–15,204
Other deposits, with	7,637	2,994	26,278	–1,101	35,881	–19,797	19,729	29,813
MFIs	7,264	2,392	28,141	–15,419	32,115	–22,084	17,106	20,527
other residents	515	–1,035	–205	16,548	4,425	4,977	4,437	3,164
rest of the world	–141	1,637	–1,658	–2,230	–660	–2,691	–1,814	6,122
Short-term securities, issued by	19,649	2,927	–743	–14,941	22,307	3,568	3,160	–24,560
general government	18,641	3,755	1,224	–17,343	21,736	2,903	–385	–25,142
other residents	484	480	–7	893	649	847	1,307	811
rest of the world	524	–1,309	–1,960	1,509	–78	–181	2,238	–229
Bonds, issued by	47,590	34,002	39,867	–3,593	29,441	51,828	15,330	9,035
MFIs	4,794	7,159	3,406	15,522	10,414	8,187	11,681	12,452
central government: CCTs	–993	–2,241	–8,742	–6,834	–1,977	2,120	–3,119	2,946
central government: other	18,805	7,164	26,028	–20,564	24,526	24,622	7,908	–22,057
local government	675	426	91	2,197	744	82	332	3,376
other residents	9,183	12,217	3,416	9,975	–584	15,506	–474	10,438
rest of the world	15,126	9,277	15,670	–3,888	–3,682	1,311	–999	1,880
Derivatives	–362	388	1,003	414	1,699	1,072	1,306	1,523
Short-term loans, of	1,490	12,433	–38,214	38,066	–20,491	116	8,315	21,395
MFIs	8,579	–2,152	–10,670	15,585	–18,339	–2,591	6,082	4,028
other financial corporations	–10,267	1,798	–7,126	1,888	–426	–125	–5,022	1,478
general government	–167	–167	–167	–167	–27	–27	–27	–27
other residents	3,020	3,587	–8,410	7,119	5,792	2,350	6,969	8,713
rest of the world	325	9,366	–11,842	13,640	–7,491	509	314	7,204
Medium and long-term loans, of	37,761	21,473	26,808	19,379	32,379	26,757	19,980	23,251
MFIs	14,555	19,817	22,919	12,810	14,563	20,863	15,579	29,303
other financial corporations	4,468	1,600	1,010	67,890	7,307	7,153	542	–5,924
general government	11,979	1,917	438	–57,652	11,983	1,944	3,263	–482
other residents	–	–	–	–	–	–	–	–
rest of the world	6,759	–1,860	2,442	–3,670	–1,473	–3,203	595	355
Shares and other equity, issued by	–1,845	16,590	9,599	1,891	4,969	3,599	1,793	4,898
residents	12	6,577	5,356	–516	3,654	5,005	4,251	3,905
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	–1,857	10,013	4,243	2,407	1,315	–1,406	–2,458	993
Mutual fund shares, issued by	10,399	14,235	6,060	–1,842	–739	–805	–2,994	–854
residents	8,963	10,015	4,622	–4,902	–3,714	–4,790	–4,909	–4,544
rest of the world	1,436	4,219	1,437	3,060	2,975	3,985	1,915	3,690
Insurance technical reserves	14,580	13,904	13,869	14,091	15,390	14,591	15,021	14,587
net equity of households	13,888	13,212	13,178	13,400	13,798	12,999	13,428	12,995
prepayments and other claims	691	691	691	692	1,592	1,592	1,592	1,592
Other accounts receivable/payable	–26,637	6,651	–812	20,744	–24,641	15,907	–6,419	17,312
Trade credits	–26,637	6,651	–812	20,744	–24,641	15,907	–6,419	17,312
Other	....	....	....	....	....	....	....	....
Total (1)	112,427	166,078	72,300	102,229	85,438	146,189	44,763	96,672

(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