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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)

Local Government Debt (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	44,300	38,940	271,920	405,466	246,762	106,996	9,159	–	207,343	4,279
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	5,370	38,940	9,789	–	18,572	106,996	1,752	–	9,400	4,279
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	163,083	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	163,083	–	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	144,537	272,239	187,887	34,004	..	2,077	71,833	102,014
residents	388,114	1,042,691	125,306	272,239	52,436	34,004	..	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	306,922	659	226	1,138	..	–	–	50	1,929
Trade credits	316,803	290,834	–	–	–	–	–	–	–	–
Other	26,012	16,088	659	226	1,138	..	–	–	50	1,929
Total	1,104,456	2,239,136	2,225,321	2,303,397	713,283	674,518	49,569	11,155	366,649	486,653

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	6,706	-	630,412	-	589,140	331,378	2,010,843	2,010,843	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	-	366	-	117	-	45,082	-	59,552	-	150,215	150,215	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	88,227	580	67,016	177	7,276	-	284,355	78,487	32,632	971,422	971,422	Medium and long-term loans, of
-	20,789	-	25,706	-	47	-	257,549	-	13,215	652,105	652,105	MFIs
-	53,889	-	24,771	-	7,229	-	26,607	-	5,131	165,426	165,426	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	-	655,396	-	177,440	392,541	1,845,683	1,845,683	Shares and other equity, issued by
75,617	-	6,281	116	319	-	582,043	-	177,440	-	1,453,142	1,453,142	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	19,880	25,370	27,642	26,370	3,030	16,920	78,210	27,072	58,406	496,244	496,244	Other accounts receivable/payable
-	-	-	-	-	-	5,310	-	25,333	56,612	347,446	347,446	Trade credits
55,851	19,880	25,370	27,642	26,370	3,030	11,610	78,210	1,739	1,794	148,798	148,798	Other
238,286	1,502,158	67,882	116,146	50,009	11,248	2,917,255	443,956	1,306,691	1,251,034	9,039,401	9,039,401	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	–4,594	716	5,199	30,880	17,057	24,199	–1,374	–	19,112	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	–5,119	–	–1,263	–	–3,635	–	–758	–	–901	–
local government	361	–	1,373	–	379	–	214	–	125	–
other residents	–516	716	2,638	–	6,496	24,199	398	–	2,402	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	73,556	8,569	–3	162	974	2,714
MFIs	–	44,906	70,101	–9,650	–	–387	–	164	–	2,624
other financial corporations	–	1,691	–	–21	73,556	–	–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	28,750	6,936	9,534	3,973	5,737	837	–957	–398	3,415	246
residents	20,155	6,936	9,637	3,973	695	837	–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	516	448	60	21	..	–	–	10	782
Trade credits	308	213	–	–	–	–	–	–	–	–
Other	–614	303	448	60	21	..	–	–	10	782
Total	40,482	59,174	147,210	109,504	85,876	127,064	4,542	499	31,419	53,438

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	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
-4,453	12,623	456	3,388	-1,154	-	28,240	-	50,022	36,185	108,510	108,510	Bonds, issued by
92	-	-87	-	-196	-	21,365	-	152	-	30,880	30,880	MFIs
-2,015	-18,810	20	-	-410	-	-8,959	-	-137	-	-18,810	-18,810	central government: CCTs
-2,530	31,432	-18	-	-356	-	-3,370	-	49,382	-	31,432	31,432	central government: other
..	-	517	3,388	..	-	384	-	35	-	3,388	3,388	local government
1	-	145	-	-393	-	13,673	-	590	-	25,434	25,434	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	17,065	-111	2,851	-2,015	-118	-	32,259	3,670	3,759	104,979	104,979	Medium and long-term loans, of
-	-1,655	-	-154	-	30	-	31,248	-	2,975	70,101	70,101	MFIs
-	46,794	-	22,411	-	-148	-	3,026	-	789	74,527	74,527	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	-	-6,711	-	482	14,806	26,413	26,413	Shares and other equity, issued by
-14,806	-	1,036	13	-23	-	-6,640	-	482	-	11,607	11,607	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	-2,056	940	2,700	1,130	675	807	7,552	-1,697	1,220	11,449	11,449	Other accounts receivable/payable
-	-	-	-	-	-	12	-	-374	-268	-55	-55	Trade credits
10,097	-2,056	940	2,700	1,130	675	795	7,552	-1,323	1,488	11,504	11,504	Other
-59,185	-24,110	3,435	8,129	-2,774	449	104,296	40,633	99,616	80,135	454,917	454,917	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	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
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	9,442	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	–	3,574	–	–	–	992	–
Bonds, issued by	57,198	48,617	273,734	452,072	230,550	122,875	12,048	–	233,984	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	7,307	–	90,386	–	54,112	–	5,351	–	101,026	–
local government	2,609	–	6,302	–	2,677	–	1,306	–	1,394	–
other residents	16,130	48,617	13,764	–	14,640	122,875	4,104	–	12,165	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	–	410,567	728,576	60,623	169,254	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	169,254	–	25	–	2,210	17
general government	–	38,169	–	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	158,608	303,155	181,811	36,290	..	2,262	86,237	137,275
residents	405,265	1,160,042	138,806	303,155	48,572	36,290	..	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	307,694	1,693	621	777	..	–	–	60	2,102
Trade credits	318,783	291,635	–	–	–	–	–	–	–	–
Other	29,225	16,059	1,693	621	777	..	–	–	60	2,102
Total	1,188,761	2,410,482	2,384,213	2,477,392	681,553	679,192	41,925	15,698	410,430	576,092

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								Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	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	17,000	144,277	144,277	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	-	-	17,000	17,000	17,000	rest of the world
890	1,164,229	4,658	21,432	6,164	-	681,502	-	637,828	325,009	2,138,555	2,138,555	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
341	962,135	422	-	2,375	-	190,035	-	510,780	-	962,135	962,135	central government: other
50	-	1,306	21,432	..	-	2,614	-	3,174	-	21,432	21,432	local government
205	-	405	-	87	-	43,334	-	70,978	-	175,813	175,813	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
87,451	99,825	638	70,799	3,433	6,983	-	330,727	74,524	31,428	1,066,111	1,066,111	Medium and long-term loans, of
-	18,697	-	26,245	-	12	-	299,545	-	11,818	728,576	728,576	MFIs
-	68,488	-	24,344	-	6,971	-	27,725	-	5,435	171,490	171,490	other financial corporations
87,451	6,634	638	18,827	3,433	-	-	3,457	-	14,176	91,522	91,522	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	6,006	-	1,383	-	-	-	-	74,524	-	74,524	74,524	rest of the world
85,008	-	7,771	121	529	-	765,846	-	214,747	404,369	2,043,513	2,043,513	Shares and other equity, issued by
77,974	-	6,870	121	421	-	689,120	-	214,747	-	1,639,144	1,639,144	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	15,153	24,230	34,510	27,763	3,141	17,348	77,959	25,630	59,142	500,321	500,321	Other accounts receivable/payable
-	-	-	-	-	-	5,323	-	25,499	57,970	349,605	349,605	Trade credits
54,813	15,153	24,230	34,510	27,763	3,141	12,025	77,959	131	1,172	150,716	150,716	Other
254,416	1,568,804	69,077	131,091	54,640	11,079	3,167,395	491,884	1,409,319	1,300,015	9,661,730	9,661,730	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	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
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	11,364	9,069	1,823	42,734	–9,515	15,095	3,610	–	25,311	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	928	–	–6,315	–	–3,190	–	–74	–	6,410	–
local government	458	–	2,510	–	461	–	212	–	241	–
other residents	9,518	9,069	3,283	–	–920	15,095	3,378	–	3,789	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	–	42,446	80,308	–3,072	10,957	–1,943	8	955	–116	2,962
MFIs	–	35,896	80,308	–87	–	302	–	955	–	2,793
other financial corporations	–	–5,684	–	–29	10,957	–	8	–	–116	–6
general government	–	10,492	–	280	–	..	–	..	–	176
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,742	–	–3,236	–	–2,245	–	–	–	–2
Shares and other equity, issued by	6,413	13,064	–589	2,992	–1,108	837	–957	–40	5,822	..
residents	3,207	13,064	–1,165	2,992	6,080	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	173
Trade credits	1,980	801	–	–	–	–	–	–	–	–
Other	3,213	–29	1,034	395	–361	..	–	–	10	173
Total	65,516	71,562	121,587	97,117	–10,610	14,640	–8,380	4,312	32,423	55,937

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
-45	34,929	289	4,534	-599	-	37,331	-	35,312	-1,490	104,881	104,881	Bonds, issued by
16	-	5	-	-73	-	35,313	-	-79	-	42,734	42,734	MFIs
-43	-30	-77	-	-456	-	-13,863	-	10,478	-	-30	-30	central government: CCTs
-7	34,959	72	-	-148	-	23,876	-	13,407	-	34,959	34,959	central government: other
..	-	231	4,534	..	-	449	-	-27	-	4,534	4,534	local government
-11	-	33	-	-30	-	-6,399	-	11,533	-	24,174	24,174	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
13,897	12,165	58	3,477	3,256	-293	-	49,087	-3,726	-1,141	104,642	104,642	Medium and long-term loans, of
-	-2,091	-	539	-	-35	-	43,466	-	-1,431	80,308	80,308	MFIs
-	14,599	-	-427	-	-258	-	2,363	-	291	10,849	10,849	other financial corporations
13,897	-350	58	3,357	3,256	-	-	3,258	-	-1	17,211	17,211	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	7	-	7	-	-	-	-	-3,726	-	-3,726	-3,726	rest of the world
-8,826	-	907	5	-198	-	-5,604	-	19,443	-1,555	15,303	15,303	Shares and other equity, issued by
-8,826	-	907	5	103	-	-6,138	-	19,443	-	16,858	16,858	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	-4,727	-1,140	6,868	1,393	111	428	-251	-1,442	736	4,077	4,077	Other accounts receivable/payable
-	-	-	-	-	-	13	-	166	1,358	2,159	2,159	Trade credits
-1,038	-4,727	-1,140	6,868	1,393	111	415	-251	-1,608	-622	1,918	1,918	Other
6,134	44,585	1,446	14,877	4,588	-169	127,601	50,612	36,241	23,071	376,545	376,545	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	124,840	133,957	137,273	141,776	137,793	–	–	–	–	–
MFIs	118,057	127,096	130,446	134,063	133,350	–	–	–	–	–
other residents	1,031	987	904	991	1,119	–	–	–	–	–
rest of the world	5,752	5,874	5,923	6,723	3,324	–	–	–	–	–
Other deposits, with	9,164	10,324	11,107	11,597	11,142	–	–	–	–	–
MFIs	8,098	9,059	9,831	10,580	10,100	–	–	–	–	–
other residents	1,065	1,265	1,276	1,017	1,042	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,435	1,446	1,514	1,495	1,445	6,372	7,188	8,478	9,359	10,409
general government	108	263	298	255	175	–	–	–	–	–
other residents	2	3	3	3	3	6,372	7,188	8,478	9,359	10,409
rest of the world	1,324	1,180	1,213	1,237	1,267	–	–	–	–	–
Bonds, issued by	48,086	54,665	54,309	57,198	57,817	39,064	46,868	47,981	48,617	49,045
MFIs	11,080	11,647	12,107	12,586	13,198	–	–	–	–	–
central government: CCTs	3,019	2,241	1,883	2,031	1,997	–	–	–	–	–
central government: other	6,490	6,545	6,417	7,307	6,689	–	–	–	–	–
local government	2,240	2,186	2,233	2,609	2,683	–	–	–	–	–
other residents	8,082	14,445	14,830	16,130	16,765	39,064	46,868	47,981	48,617	49,045
rest of the world	17,174	17,601	16,840	16,535	16,484	–	–	–	–	–
Derivatives	3,096	2,186	2,167	4,072	3,866	4,830	6,084	3,766	6,818	6,295
Short-term loans, of	31,024	33,393	40,175	48,339	54,331	364,268	369,375	362,705	370,295	366,346
MFIs	–	–	–	–	–	276,634	281,310	275,838	280,870	281,170
other financial corporations	–	–	–	–	–	30,564	30,690	28,899	32,026	29,078
general government	–	–	–	–	–	–	–	–	–	–
other residents	31,024	33,393	40,175	48,339	54,331	–	–	–	–	–
rest of the world	–	–	–	–	–	57,069	57,375	57,968	57,399	56,098
Medium and long-term loans, of	–	–	–	–	–	383,667	393,019	396,085	410,567	420,910
MFIs	–	–	–	–	–	301,948	310,990	315,130	328,700	337,934
other financial corporations	–	–	–	–	–	39,487	39,001	37,671	37,766	38,582
general government	–	–	–	–	–	37,232	37,636	38,247	38,169	38,183
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	4,999	5,392	5,037	5,933	6,211
Shares and other equity, issued by	525,253	532,719	534,751	542,956	543,437	1,058,636	1,059,931	1,062,562	1,160,042	1,179,388
residents	392,401	396,689	400,977	405,265	401,752	1,058,636	1,059,931	1,062,562	1,160,042	1,179,388
of which: listed shares	184,067	190,013	189,963	209,014	234,425	317,638	325,941	331,300	369,228	388,574
rest of the world	132,851	136,030	133,774	137,691	141,684	–	–	–	–	–
Mutual fund shares, issued by	14,015	13,881	13,652	13,387	13,431	–	–	–	–	–
residents	4,511	4,404	4,279	4,214	4,123	–	–	–	–	–
rest of the world	9,504	9,478	9,373	9,173	9,308	–	–	–	–	–
Insurance technical reserves	18,453	18,946	19,439	19,932	20,029	92,460	94,004	95,547	97,091	98,740
net equity of households	–	–	–	–	–	92,460	94,004	95,547	97,091	98,740
prepayments and other claims	18,453	18,946	19,439	19,932	20,029	–	–	–	–	–
Other accounts receivable/payable	292,289	305,207	302,397	318,783	297,946	265,192	277,834	274,554	291,635	270,599
Trade credits	292,289	305,207	302,397	318,783	297,946	265,192	277,834	274,554	291,635	270,599
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,067,653	1,106,725	1,116,784	1,159,536	1,141,236	2,214,488	2,254,303	2,251,679	2,394,423	2,401,733

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

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,668	9,118	3,314	4,501	–3,991	–	–	–	–	–
MFIs	–955	9,039	3,350	3,617	–713	–	–	–	–	–
other residents	71	–44	–83	87	129	–	–	–	–	–
rest of the world	–784	122	47	797	–3,406	–	–	–	–	–
Other deposits, with	–506	1,160	783	490	–455	–	–	–	–	–
MFIs	–401	960	772	749	–479	–	–	–	–	–
other residents	–105	200	11	–259	24	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–151	–102	–130	–193	–880	652	816	1,291	880	1,051
general government	–133	35	–168	–242	–903	–	–	–	–	–
other residents	1	1	..	..	–1	652	816	1,291	880	1,051
rest of the world	–18	–138	38	49	23	–	–	–	–	–
Bonds, issued by	3,526	4,756	1,018	2,064	–50	–91	7,811	915	434	456
MFIs	73	566	333	319	558	–	–	–	–	–
central government: CCTs	877	–862	–275	261	912	–	–	–	–	–
central government: other	450	–970	1,298	150	–1,858	–	–	–	–	–
local government	143	–61	55	321	–65	–	–	–	–	–
other residents	2,655	5,565	303	995	557	–91	7,811	915	434	456
rest of the world	–672	517	–695	18	–155	–	–	–	–	–
Derivatives	–	–	–	–	–	–442	–500	–8	–400	18
Short-term loans, of	5,792	2,350	6,969	8,713	5,810	–8,281	5,108	–6,670	7,590	–3,949
MFIs	–	–	–	–	–	–7,079	4,676	–5,472	5,032	300
other financial corporations	–	–	–	–	–	209	126	–1,791	3,127	–2,948
general government	–	–	–	–	–	–	–	–	–	–
other residents	5,792	2,350	6,969	8,713	5,810	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,411	306	593	–569	–1,301
Medium and long-term loans, of	–	–	–	–	–	12,782	10,182	3,660	15,822	10,740
MFIs	–	–	–	–	–	7,160	9,613	4,474	14,649	9,632
other financial corporations	–	–	–	–	–	–3,963	–486	–1,330	95	816
general government	–	–	–	–	–	8,776	664	871	182	15
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	809	392	–355	896	278
Shares and other equity, issued by	2,749	1,570	852	1,242	4,812	2,861	3,156	3,637	3,411	7,349
residents	1,923	493	369	422	4,290	2,861	3,156	3,637	3,411	7,349
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	826	1,077	483	820	522	–	–	–	–	–
Mutual fund shares, issued by	197	–66	–50	53	2	–	–	–	–	–
residents	–45	–58	–59	–54	–38	–	–	–	–	–
rest of the world	242	–9	9	107	40	–	–	–	–	–
Insurance technical reserves	493	493	493	493	97	1,544	1,544	1,544	1,544	1,649
net equity of households	–	–	–	–	–	1,544	1,544	1,544	1,544	1,649
prepayments and other claims	493	493	493	493	97	–	–	–	–	–
Other accounts receivable/payable	–24,514	12,918	–2,810	16,387	–20,838	–25,641	12,642	–3,280	17,081	–21,035
Trade credits	–24,514	12,918	–2,810	16,387	–20,838	–25,641	12,642	–3,280	17,081	–21,035
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–14,082	32,195	10,440	33,749	–15,493	–16,617	40,758	1,089	46,361	–3,722

(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				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	27,442	25,605	26,288	25,454	26,126	–	–	–	–	–
Currency and transferable deposits, with	125,362	142,073	123,883	122,264	134,930	794,792	837,295	815,561	819,902	856,439
MFIs	90,473	88,359	84,305	92,471	85,023	794,792	837,295	815,561	819,902	856,439
other residents	1,050	1,361	1,038	5,527	215	–	–	–	–	–
rest of the world	33,839	52,352	38,540	24,266	49,692	–	–	–	–	–
Other deposits, with	291,485	279,129	303,570	309,304	314,387	520,441	501,934	528,410	538,072	553,296
MFIs	246,239	236,403	262,905	262,589	268,501	520,441	501,934	528,410	538,072	553,296
other residents	832	982	858	1,201	1,171	–	–	–	–	–
rest of the world	44,414	41,745	39,807	45,514	44,715	–	–	–	–	–
Short-term securities, issued by	66,665	69,589	75,209	66,283	65,870	4	4	4	5	6
general government	51,430	53,299	55,240	46,260	43,876	–	–	–	–	–
other residents	6,131	6,968	8,304	9,159	10,169	4	4	4	5	6
rest of the world	9,103	9,323	11,664	10,863	11,824	–	–	–	–	–
Bonds, issued by	273,601	279,511	279,577	273,734	290,855	416,432	423,991	437,623	452,072	466,475
MFIs	52,715	54,832	54,674	52,544	53,877	416,432	423,991	437,623	452,072	466,475
central government: CCTs	67,040	69,119	70,182	69,886	73,012	–	–	–	–	–
central government: other	93,239	94,333	95,483	90,386	98,529	–	–	–	–	–
local government	4,648	3,879	4,060	6,302	6,517	–	–	–	–	–
other residents	10,090	12,027	11,617	13,764	14,106	–	–	–	–	–
rest of the world	45,869	45,323	43,561	40,851	44,814	–	–	–	–	–
Derivatives	100,545	81,444	88,595	102,468	101,866	86,371	74,194	79,036	94,838	103,686
Short-term loans, of	575,556	572,966	579,047	583,076	564,913	90,047	89,144	92,151	89,629	81,488
MFIs	575,556	572,966	579,047	583,076	564,913	25,476	25,424	29,139	20,431	17,937
other financial corporations	–	–	–	–	–	647	586	461	401	510
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	63,924	63,134	62,552	68,798	63,041
Medium and long-term loans, of	666,162	686,079	701,094	728,576	754,373	61,883	60,633	61,625	60,623	59,937
MFIs	666,162	686,079	701,094	728,576	754,373	5,082	4,753	4,887	5,023	4,983
other financial corporations	–	–	–	–	–	773	762	777	745	726
general government	–	–	–	–	–	3,066	3,193	3,415	3,326	3,280
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	52,963	51,924	52,546	51,528	50,948
Shares and other equity, issued by	139,887	145,919	146,386	158,608	162,961	258,896	276,953	273,286	303,155	336,729
residents	120,589	126,427	126,887	138,806	143,253	258,896	276,953	273,286	303,155	336,729
of which: listed shares	32,186	38,639	27,983	29,125	41,767	123,210	132,448	130,908	144,360	161,700
rest of the world	19,298	19,491	19,499	19,802	19,708	–	–	–	–	–
Mutual fund shares, issued by	9,717	10,030	9,787	11,630	12,852	103,597	106,295	105,970	101,079	98,125
residents	4,539	4,489	4,597	6,034	6,626	103,597	106,295	105,970	101,079	98,125
rest of the world	5,178	5,542	5,190	5,596	6,226	–	–	–	–	–
Insurance technical reserves	1,041	1,069	1,097	1,124	1,130	18,068	17,729	17,644	17,397	17,827
net equity of households	–	–	–	–	–	18,068	17,729	17,644	17,397	17,827
prepayments and other claims	1,041	1,069	1,097	1,124	1,130	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,277,463	2,293,413	2,334,532	2,382,520	2,430,261	2,350,531	2,388,172	2,411,310	2,476,771	2,574,007

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	37	-95	25	17	23	-	-	-	-	-
Currency and transferable deposits, with	-11,781	16,696	-18,146	-1,546	12,628	-11,911	42,224	-19,202	10,583	25,699
MFIs	-21,916	-2,114	-4,054	8,166	-7,448	-11,911	42,224	-19,202	10,583	25,699
other residents	-1,994	311	-323	4,488	-5,312	-	-	-	-	-
rest of the world	12,129	18,499	-13,769	-14,200	25,388	-	-	-	-	-
Other deposits, with	34,344	-12,408	24,548	6,239	4,855	32,115	-22,084	17,106	20,527	-2,888
MFIs	35,090	-9,867	26,487	-226	5,913	32,115	-22,084	17,106	20,527	-2,888
other residents	-86	150	-124	343	-30	-	-	-	-	-
rest of the world	-661	-2,690	-1,814	6,122	-1,029	-	-	-	-	-
Short-term securities, issued by	8,884	1,595	5,887	-8,481	-520	..	..	..	1	1
general government	7,458	559	2,163	-8,766	-2,340	-	-	-	-	-
other residents	587	836	1,337	855	1,009	..	..	..	1	1
rest of the world	839	200	2,387	-570	811	-	-	-	-	-
Bonds, issued by	1,417	6,444	220	-6,258	15,737	10,414	8,187	11,681	12,452	14,557
MFIs	3,630	2,115	-9	-1,912	1,203	10,414	8,187	11,681	12,452	14,557
central government: CCTs	-2,040	2,006	1,304	-294	3,091	-	-	-	-	-
central government: other	-1,806	1,730	625	-6,863	7,942	-	-	-	-	-
local government	794	-776	182	2,310	216	-	-	-	-	-
other residents	-284	1,960	-476	2,082	128	-	-	-	-	-
rest of the world	1,123	-592	-1,406	-1,580	3,158	-	-	-	-	-
Derivatives	1,295	836	797	793	1,067	-	-	-	-	-
Short-term loans, of	-18,339	-2,591	6,082	4,028	-18,163	-5,946	-903	3,008	-2,522	-8,141
MFIs	-18,339	-2,591	6,082	4,028	-18,163	202	-52	3,715	-8,709	-2,493
other financial corporations	-	-	-	-	-	35	-61	-125	-60	109
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,183	-790	-582	6,246	-5,756
Medium and long-term loans, of	14,563	20,863	15,579	29,303	26,439	-1,808	-1,255	1,005	-1,015	-704
MFIs	14,563	20,863	15,579	29,303	26,439	-29	-329	134	136	-40
other financial corporations	-	-	-	-	-	-1	-11	15	-32	-19
general government	-	-	-	-	-	73	120	222	-135	-46
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,852	-1,035	635	-984	-599
Shares and other equity, issued by	1,471	-1,271	891	-1,680	-4,566	603	1,660	425	304	447
residents	1,402	-1,465	881	-1,983	-4,472	603	1,660	425	304	447
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	69	194	10	303	-94	-	-	-	-	-
Mutual fund shares, issued by	-140	264	-305	365	444	-1,887	-2,287	-2,371	-2,176	-1,807
residents	-45	-59	-63	-77	-61	-1,887	-2,287	-2,371	-2,176	-1,807
rest of the world	-95	323	-242	443	505	-	-	-	-	-
Insurance technical reserves	28	28	28	28	5	465	-338	-86	-247	430
net equity of households	-	-	-	-	-	465	-338	-86	-247	430
prepayments and other claims	28	28	28	28	5	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	31,777	30,361	35,605	22,809	37,949	22,045	25,204	11,566	37,907	27,594

(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				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,301	14,530	13,737	16,128	14,477	–	–	–	–	–
MFIs	15,227	14,458	13,662	16,032	14,380	–	–	–	–	–
other residents	74	71	75	95	97	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	10,186	10,134	8,564	11,507	8,694	85,611	90,095	95,205	99,798	104,148
MFIs	10,186	10,134	8,564	11,507	8,694	–	–	–	–	–
other residents	–	–	–	–	–	85,611	90,095	95,205	99,798	104,148
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	8,988	8,854	8,975	9,442	7,244	76	107	123	53	50
general government	6,079	6,016	5,749	5,791	3,849	–	–	–	–	–
other residents	126	70	61	77	63	76	107	123	53	50
rest of the world	2,783	2,767	3,165	3,574	3,332	–	–	–	–	–
Bonds, issued by	244,450	237,138	234,588	230,550	230,060	108,007	115,547	113,619	122,875	121,197
MFIs	11,163	10,821	12,001	12,310	12,651	–	–	–	–	–
central government: CCTs	17,941	16,156	17,203	15,818	18,719	–	–	–	–	–
central government: other	56,473	56,280	54,096	54,112	51,541	–	–	–	–	–
local government	2,095	2,917	2,870	2,677	2,582	–	–	–	–	–
other residents	19,293	14,776	14,475	14,640	14,404	108,007	115,547	113,619	122,875	121,197
rest of the world	137,485	136,187	133,942	130,993	130,163	–	–	–	–	–
Derivatives	1,661	1,259	3,097	1,720	1,610	2,383	1,791	2,178	1,802	2,264
Short-term loans, of	40,564	39,476	34,178	34,637	34,722	122,196	124,509	122,701	122,495	116,828
MFIs	–	–	–	–	–	102,081	103,400	101,290	99,557	93,944
other financial corporations	40,564	39,476	34,178	34,637	34,722	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	20,115	21,109	21,411	22,938	22,885
Medium and long-term loans, of	166,135	173,762	174,760	169,254	172,472	35,812	35,023	35,693	38,668	44,814
MFIs	–	–	–	–	–	23,656	25,368	25,833	28,642	34,562
other financial corporations	166,135	173,762	174,760	169,254	172,472	–	–	–	–	–
general government	–	–	–	–	–	2,293	2,293	2,293	2,293	2,293
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	9,862	7,362	7,567	7,732	7,959
Shares and other equity, issued by	185,708	184,765	175,489	181,811	187,253	33,923	34,473	35,473	36,290	36,632
residents	48,284	48,415	45,684	48,572	51,286	33,923	34,473	35,473	36,290	36,632
of which: listed shares	35,641	37,511	37,363	39,498	42,857	513	522	980	1,256	1,593
rest of the world	137,424	136,349	129,805	133,239	135,968	–	–	–	–	–
Mutual fund shares, issued by	24,965	26,595	26,321	25,728	26,160	274,188	263,623	255,090	257,213	256,810
residents	–	–	–	–	–	274,188	263,623	255,090	257,213	256,810
rest of the world	24,965	26,595	26,321	25,728	26,160	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	697,957	696,512	679,707	680,776	682,693	662,195	665,167	660,081	679,192	682,744

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,621	–771	–792	2,391	–1,650	–	–	–	–	–
MFIs	–1,599	–769	–796	2,370	–1,652	–	–	–	–	–
other residents	–22	–3	4	20	2	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–10,276	–52	–1,571	2,943	–2,813	5,761	4,485	5,110	4,593	4,351
MFIs	–10,276	–52	–1,571	2,943	–2,813	–	–	–	–	–
other residents	–	–	–	–	–	5,761	4,485	5,110	4,593	4,351
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	550	1,409	379	694	–2,442	–3	31	16	–70	–3
general government	1,232	1,479	–11	253	–2,213	–	–	–	–	–
other residents	15	–56	–10	17	–14	–3	31	16	–70	–3
rest of the world	–697	–14	399	424	–214	–	–	–	–	–
Bonds, issued by	–3,447	–4,534	–1,113	–420	–4,287	1,068	7,720	–2,400	8,708	–1,541
MFIs	–1,052	–341	1,085	191	312	–	–	–	–	–
central government: CCTs	–231	–1,624	1,107	–1,210	1,884	–	–	–	–	–
central government: other	–2,849	256	–590	–6	–3,482	–	–	–	–	–
local government	–68	816	–39	–249	–234	–	–	–	–	–
other residents	1,886	–3,069	–958	1,221	–1,103	1,068	7,720	–2,400	8,708	–1,541
rest of the world	–1,131	–572	–1,717	–369	–1,664	–	–	–	–	–
Derivatives	–	–	–	–	–	2,072	1,502	1,233	1,731	3,120
Short-term loans, of	–575	–1,100	–5,278	502	84	–16,872	2,313	–1,807	–206	–5,667
MFIs	–	–	–	–	–	–16,974	1,319	–2,110	–1,733	–5,613
other financial corporations	–575	–1,100	–5,278	502	84	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	102	994	303	1,527	–54
Medium and long-term loans, of	7,777	7,624	1,015	–5,460	3,224	–4,859	–770	681	3,006	6,158
MFIs	–	–	–	–	–	–4,744	1,730	476	2,841	5,931
other financial corporations	7,777	7,624	1,015	–5,460	3,224	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–115	–2,500	205	165	227
Shares and other equity, issued by	381	–1,932	–2,081	2,524	–2,275	209	209	209	209	209
residents	1,373	1,525	1,110	2,072	–1,073	209	209	209	209	209
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–992	–3,457	–3,191	452	–1,201	–	–	–	–	–
Mutual fund shares, issued by	601	1,677	44	264	165	–1,826	–2,503	–2,538	–2,368	–1,402
residents	–	–	–	–	–	–1,826	–2,503	–2,538	–2,368	–1,402
rest of the world	601	1,677	44	264	165	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–6,609	2,321	–9,397	3,437	–9,994	–14,451	12,986	502	15,603	5,226

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	31,999	24,932	20,021	20,716	24,659	–	–	–	–	–
MFIs	15,227	16,215	11,333	13,285	13,877	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	16,771	8,717	8,689	7,431	10,782	–	–	–	–	–
Other deposits, with	5,039	5,786	6,391	8,558	8,499	–	–	–	–	–
MFIs	5,039	5,786	6,391	8,558	8,499	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	5	12	4	199	340	–	–	–	–	–
general government	5	12	4	199	340	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	12,018	11,991	12,094	12,048	12,489	–	–	–	–	–
MFIs	402	383	403	401	393	–	–	–	–	–
central government: CCTs	1,186	967	951	885	1,306	–	–	–	–	–
central government: other	5,255	5,191	5,295	5,351	5,267	–	–	–	–	–
local government	1,042	1,116	1,143	1,306	1,283	–	–	–	–	–
other residents	4,132	4,334	4,302	4,104	4,239	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	5,622	4,840	3,848	8,832	10,709
MFIs	–	–	–	–	–	5,622	4,840	3,848	8,832	10,709
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	19	19	18	25	37	3,539	3,384	3,399	4,604	4,585
MFIs	–	–	–	–	–	633	478	493	1,697	1,679
other financial corporations	19	19	18	25	37	–	–	–	–	–
general government	–	–	–	–	–	2,906	2,906	2,906	2,906	2,906
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	2,123	2,170	2,216	2,262	2,313
residents	..	..	..	..	..	2,123	2,170	2,216	2,262	2,313
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	406	397	385	379	371	–	–	–	–	–
residents	406	397	385	379	371	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	49,486	43,138	38,913	41,925	46,395	11,285	10,394	9,463	15,698	17,607

Financial accounts

Table 12
TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–4,943	–7,172	–4,873	742	4,062	–	–	–	–	–
MFIs	1,734	988	–4,882	1,953	592	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–6,677	–8,159	9	–1,210	3,470	–	–	–	–	–
Other deposits, with	1,851	747	604	2,167	–59	–	–	–	–	–
MFIs	1,851	747	604	2,167	–59	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–88	–53	–110	104	–261	–	–	–	–	–
general government	–88	–53	–110	104	–261	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	3,271	–41	486	–106	–17	–	–	–	–	–
MFIs	–57	–31	–13	–54	–30	–	–	–	–	–
central government: CCTs	516	–281	1	12	831	–	–	–	–	–
central government: other	64	–507	719	–350	–583	–	–	–	–	–
local government	–26	71	31	136	–93	–	–	–	–	–
other residents	2,773	707	–253	150	–142	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	187	–782	–992	4,984	1,877
MFIs	–	–	–	–	–	187	–782	–992	4,984	1,877
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	2	..	–1	7	12	–111	–155	16	1,206	–18
MFIs	–	–	–	–	–	–111	–155	16	1,206	–18
other financial corporations	2	..	–1	7	12	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–239	–239	–239	–239	–239	–10	–10	–10	–10	–19
residents	–239	–239	–239	–239	–239	–10	–10	–10	–10	–19
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	–4	–5	–5	–5	–3	–	–	–	–	–
residents	–4	–5	–5	–5	–3	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	–149	–6,762	–4,139	2,671	3,494	66	–947	–987	6,179	1,840

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	26,629	27,451	27,746	26,875	30,678	–	–	–	–	–
MFIs	8,621	9,747	10,443	9,683	9,585	–	–	–	–	–
other residents	89	69	75	100	73	–	–	–	–	–
rest of the world	17,920	17,635	17,228	17,092	21,020	–	–	–	–	–
Other deposits, with	2,442	2,362	2,532	2,952	2,627	–	–	–	–	–
MFIs	2,374	2,294	2,465	2,885	2,559	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	68	68	68	67	67	–	–	–	–	–
Short-term securities, issued by	7,186	7,181	6,653	6,486	6,369	–	–	–	–	–
general government	5,141	5,265	5,467	5,494	5,480	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	2,045	1,916	1,185	992	888	–	–	–	–	–
Bonds, issued by	216,817	212,008	225,457	233,984	230,096	4,283	4,276	4,294	4,321	4,317
MFIs	28,995	29,739	30,458	31,263	31,264	–	–	–	–	–
central government: CCTs	41,442	36,304	39,650	43,160	41,803	–	–	–	–	–
central government: other	92,710	91,139	99,581	101,026	96,198	–	–	–	–	–
local government	1,200	1,177	1,204	1,394	1,435	–	–	–	–	–
other residents	11,628	11,508	11,032	12,165	10,742	4,283	4,276	4,294	4,321	4,317
rest of the world	40,842	42,140	43,532	44,976	48,653	–	–	–	–	–
Derivatives	3,096	4,715	3,844	1,018	7,888	4,830	4,184	7,172	1,705	4,858
Short-term loans, of	4,242	5,212	5,498	6,551	6,701	1,046	1,297	1,727	1,842	1,744
MFIs	–	–	–	–	–	1,046	1,297	1,727	1,842	1,744
other financial corporations	4,242	5,212	5,498	6,551	6,701	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	2,297	2,268	2,239	2,210	844	9,519	10,330	11,175	11,887	12,807
MFIs	–	–	–	–	–	5,949	6,689	7,403	8,196	9,111
other financial corporations	2,297	2,268	2,239	2,210	844	21	21	17	17	21
general government	–	–	–	–	–	1,606	1,678	1,814	1,734	1,734
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,942	1,942	1,942	1,941	1,941
Shares and other equity, issued by	76,005	80,009	82,633	86,237	89,974	114,160	120,239	122,106	137,275	142,489
residents	48,509	51,589	54,628	57,371	59,485	114,160	120,239	122,106	137,275	142,489
of which: listed shares	20,994	21,344	20,936	22,842	27,443	57,611	59,350	59,466	66,038	67,883
rest of the world	27,495	28,421	28,005	28,867	30,489	–	–	–	–	–
Mutual fund shares, issued by	42,512	43,027	43,543	44,057	47,057	–	–	–	–	–
residents	38,917	38,956	39,098	39,640	42,336	–	–	–	–	–
rest of the world	3,596	4,071	4,445	4,417	4,721	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	378,376	391,210	404,221	416,960	427,338
net equity of households	–	–	–	–	–	316,893	328,135	339,554	350,701	360,767
prepayments and other claims	–	–	–	–	–	61,482	63,075	64,667	66,260	66,571
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	381,228	384,233	400,147	410,370	422,233	512,214	531,535	550,696	573,991	593,553

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–796	814	349	–729	3,757	–	–	–	–	–
MFIs	–430	1,126	696	–760	–98	–	–	–	–	–
other residents	4	–20	6	25	–27	–	–	–	–	–
rest of the world	–370	–292	–354	6	3,881	–	–	–	–	–
Other deposits, with	760	–80	171	420	–325	–	–	–	–	–
MFIs	760	–80	171	420	–325	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–70	–78	–639	–290	–373	–	–	–	–	–
general government	47	60	101	–88	–285	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–117	–139	–741	–202	–88	–	–	–	–	–
Bonds, issued by	9,996	–403	6,775	8,944	2,971	..	..	..	11	..
MFIs	538	734	685	752	680	–	–	–	–	–
central government: CCTs	4,084	–4,984	2,740	2,825	–924	–	–	–	–	–
central government: other	1,021	1,583	1,867	1,940	55	–	–	–	–	–
local government	73	–26	31	163	–29	–	–	–	–	–
other residents	2,176	771	–112	954	–209	..	..	..	11	..
rest of the world	2,105	1,519	1,564	2,310	3,398	–	–	–	–	–
Derivatives	–	–	–	–	–	69	70	81	28	106
Short-term loans, of	150	974	256	976	174	333	251	430	115	–98
MFIs	–	–	–	–	–	333	251	430	115	–98
other financial corporations	150	974	256	976	174	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–29	–29	–29	–29	–1,367	593	810	846	712	919
MFIs	–	–	–	–	–	547	740	714	793	915
other financial corporations	–29	–29	–29	–29	–1,367	–1	..	–4	..	4
general government	–	–	–	–	–	49	71	136	–80	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1	..	..	–1	..
Shares and other equity, issued by	1,599	1,493	1,383	1,347	1,893	..	..	..	..	..
residents	875	1,046	1,133	1,150	1,102	..	..	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	724	447	250	197	791	–	–	–	–	–
Mutual fund shares, issued by	–261	–27	–112	–391	–130	–	–	–	–	–
residents	–387	–510	–538	–509	–388	–	–	–	–	–
rest of the world	126	483	426	117	258	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	12,830	12,834	13,011	12,739	10,377
net equity of households	–	–	–	–	–	11,238	11,242	11,419	11,147	10,066
prepayments and other claims	–	–	–	–	–	1,592	1,592	1,592	1,592	311
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	11,349	2,664	8,152	10,248	6,599	13,826	13,966	14,367	13,605	11,304

(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				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	36,410	59,170	50,529	18,980	54,179	28,812	26,994	31,403	36,279	30,982
MFIs	30,660	53,266	44,631	13,080	47,943	–	–	–	–	–
other residents	–	–	–	–	–	28,812	26,994	31,403	36,279	30,982
rest of the world	5,750	5,905	5,897	5,900	6,236	–	–	–	–	–
Other deposits, with	1,074	922	872	798	439	128,663	129,156	128,483	127,054	123,953
MFIs	1,071	919	869	795	436	–	–	–	–	–
other residents	–	–	–	–	–	128,663	129,156	128,483	127,054	123,953
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	14	49	44	21	27	140,581	143,350	142,997	117,860	128,689
general government	14	49	44	21	27	140,581	143,350	142,997	117,860	128,689
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	962	1,002	1,018	890	943	1,135,113	1,145,683	1,165,937	1,164,229	1,197,104
MFIs	288	335	356	247	309	–	–	–	–	–
central government: CCTs	75	52	31	48	41	200,541	202,088	199,111	202,094	209,685
central government: other	341	361	373	341	334	934,572	943,594	966,826	962,135	987,419
local government	50	50	50	50	50	–	–	–	–	–
other residents	208	205	209	205	208	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,585	6,585	6,585	6,749	6,749
Short-term loans, of	6,235	6,207	6,180	6,153	6,153	1,723	2,084	1,680	1,654	1,464
MFIs	–	–	–	–	–	1,723	2,084	1,680	1,654	1,464
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	6,235	6,207	6,180	6,153	6,153	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	86,081	86,950	89,075	87,451	88,313	98,744	104,802	107,348	99,825	100,203
MFIs	–	–	–	–	–	22,121	21,193	20,974	18,697	18,728
other financial corporations	–	–	–	–	–	63,244	70,458	72,802	68,488	68,799
general government	86,081	86,950	89,075	87,451	88,313	7,605	7,502	7,821	6,634	6,669
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,774	5,648	5,750	6,006	6,008
Shares and other equity, issued by	87,629	87,903	90,745	85,008	86,897	–	–	–	–	–
residents	80,594	80,868	83,711	77,974	79,863	–	–	–	–	–
of which: listed shares	35,813	35,966	37,204	31,323	33,257	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
Mutual fund shares, issued by	155	164	164	159	156	–	–	–	–	–
residents	46	45	44	43	42	–	–	–	–	–
rest of the world	108	119	120	115	114	–	–	–	–	–
Insurance technical reserves	131	134	138	141	142	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	131	134	138	141	142	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	218,691	242,502	238,766	199,603	237,249	1,540,221	1,558,653	1,584,433	1,553,651	1,589,144

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	19,906	22,760	–8,644	–31,555	35,201	–1,721	–1,817	4,409	4,876	–5,297
MFIs	19,896	22,605	–8,634	–31,552	34,864	–	–	–	–	–
other residents	–	–	–	–	–	–1,721	–1,817	4,409	4,876	–5,297
rest of the world	10	155	–10	–3	338	–	–	–	–	–
Other deposits, with	15	–152	–49	–74	–360	–1,336	493	–673	–1,429	–3,101
MFIs	15	–152	–49	–74	–360	–	–	–	–	–
other residents	–	–	–	–	–	–1,336	493	–673	–1,429	–3,101
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	8	36	–5	–23	6	21,736	2,903	–385	–25,142	10,825
general government	8	36	–5	–23	6	21,736	2,903	–385	–25,142	10,825
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	38	51	2	–137	59	20,989	26,742	5,784	–18,586	45,819
MFIs	59	47	19	–109	73	–	–	–	–	–
central government: CCTs	–18	–21	–19	15	–31	–1,977	2,120	–3,119	2,946	7,825
central government: other	5	29	–2	–39	14	22,966	24,622	8,903	–21,532	37,993
local government	..	..	..	..	..	–	–	–	–	–
other residents	–8	–4	4	–3	3	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	..	..	..	164	..
Short-term loans, of	–27	–27	–27	–27	..	209	361	–404	–26	–190
MFIs	–	–	–	–	–	209	361	–404	–26	–190
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–27	–27	–27	–27	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	11,627	1,115	2,434	–1,279	820	10,994	6,204	2,537	–7,569	338
MFIs	–	–	–	–	–	1,332	–927	–219	–2,277	31
other financial corporations	–	–	–	–	–	9,355	7,215	2,343	–4,313	310
general government	11,627	1,115	2,434	–1,279	820	621	–103	319	–1,187	35
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–314	19	93	209	–38
Shares and other equity, issued by	28	–364	–603	–7,887	..	–	–	–	–	–
residents	28	–364	–603	–7,887	..	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	7	10	2	–2	–3	–	–	–	–	–
residents	..	–1	–1	–1	..	–	–	–	–	–
rest of the world	7	10	3	–1	–3	–	–	–	–	–
Insurance technical reserves	3	3	3	3	1	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	3	3	3	3	1	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	31,606	23,432	–6,887	–40,980	35,724	50,871	34,885	11,268	–47,712	48,394

(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				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	21,222	17,306	22,790	24,335	23,459	–	–	–	–	–
MFIs	10,523	9,967	11,031	12,373	12,378	–	–	–	–	–
other residents	7,979	4,414	8,663	8,882	7,954	–	–	–	–	–
rest of the world	2,720	2,925	3,095	3,080	3,126	–	–	–	–	–
Other deposits, with	2,470	1,852	1,723	903	2,039	–	–	–	–	–
MFIs	2,355	1,737	1,608	787	1,923	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	115	115	115	116	116	–	–	–	–	–
Short-term securities, issued by	10	19	43	14	10	..	..	..	..	..
general government	10	19	43	14	10	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	4,578	4,485	4,918	4,658	5,926	17,480	17,571	17,869	21,432	21,563
MFIs	695	690	718	855	832	–	–	–	–	–
central government: CCTs	165	138	53	53	45	–	–	–	–	–
central government: other	640	550	978	422	1,637	–	–	–	–	–
local government	1,044	1,113	1,135	1,306	1,301	17,480	17,571	17,869	21,432	21,563
other residents	482	403	381	405	471	–	–	–	–	–
rest of the world	1,552	1,591	1,653	1,616	1,639	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	3,808	5,093	5,695	4,228	4,940
MFIs	–	–	–	–	–	3,670	4,948	5,497	4,193	4,898
other financial corporations	–	–	–	–	–	138	145	198	35	42
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	594	609	623	638	652	71,162	71,048	72,742	70,799	72,762
MFIs	–	–	–	–	–	26,776	26,411	26,420	26,245	26,578
other financial corporations	–	–	–	–	–	25,418	25,370	26,140	24,344	25,018
general government	594	609	623	638	652	17,592	17,970	18,868	18,827	19,660
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,376	1,297	1,314	1,383	1,506
Shares and other equity, issued by	7,170	7,480	7,692	7,771	9,250	118	119	120	121	121
residents	6,281	6,574	6,812	6,870	8,318	118	119	120	121	121
of which: listed shares	2,721	2,913	3,070	3,076	4,510	–	–	–	–	–
rest of the world	889	906	880	901	932	–	–	–	–	–
Mutual fund shares, issued by	5,468	5,447	5,382	5,212	5,263	–	–	–	–	–
residents	43	42	41	40	39	–	–	–	–	–
rest of the world	5,425	5,405	5,342	5,172	5,224	–	–	–	–	–
Insurance technical reserves	1,219	1,252	1,285	1,317	1,324	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,219	1,252	1,285	1,317	1,324	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	42,732	38,449	44,456	44,848	47,922	92,569	93,830	96,426	96,581	99,386

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,691	–3,916	5,486	1,551	–878	–	–	–	–	–
MFIs	–1,076	–557	1,065	1,342	5	–	–	–	–	–
other residents	–618	–3,564	4,249	219	–927	–	–	–	–	–
rest of the world	3	205	172	–10	45	–	–	–	–	–
Other deposits, with	1,346	–619	–129	–820	1,136	–	–	–	–	–
MFIs	1,346	–619	–129	–820	1,136	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–3	8	25	–30	–4	..	..	..	..	..
general government	–3	8	25	–30	–4	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	292	–64	358	–297	1,189	744	82	332	3,376	–499
MFIs	–54	–16	–7	83	–45	–	–	–	–	–
central government: CCTs	22	–26	–74	2	–7	–	–	–	–	–
central government: other	302	–60	370	–540	1,237	–	–	–	–	–
local government	–4	66	26	143	–75	744	82	332	3,376	–499
other residents	114	–76	–26	21	66	–	–	–	–	–
rest of the world	–87	47	69	–5	12	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–427	1,284	602	–1,466	711
MFIs	–	–	–	–	–	–401	1,277	549	–1,304	704
other financial corporations	–	–	–	–	–	–26	7	53	–162	7
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	15	15	15	15	15	3,839	–114	1,694	–1,943	1,963
MFIs	–	–	–	–	–	1,070	–365	9	–175	333
other financial corporations	–	–	–	–	–	647	–48	770	–1,796	674
general government	15	15	15	15	15	2,121	378	898	–41	833
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	..	–79	17	69	123
Shares and other equity, issued by	255	240	220	191	149	2	1	..	1	..
residents	255	240	220	191	149	2	1	..	1	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	1	–12	1	3	–2	–	–	–	–	–
residents	..	–1	–1	–1	..	–	–	–	–	–
rest of the world	1	–11	1	3	–2	–	–	–	–	–
Insurance technical reserves	33	33	33	33	6	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	33	33	33	33	6	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	247	–4,315	6,008	645	1,611	4,158	1,253	2,629	–32	2,175

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	13,669	13,482	13,876	14,143	13,809	–	–	–	–	–
MFIs	13,194	13,007	13,401	13,667	13,368	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	474	475	476	475	441	–	–	–	–	–
Other deposits, with	1,014	1,210	386	1,017	918	–	–	–	–	–
MFIs	1,013	1,209	385	1,016	917	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	108	136	207	223	285	–	–	–	–	–
general government	108	136	207	223	285	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	6,652	6,611	6,703	6,164	6,432	–	–	–	–	–
MFIs	868	833	803	816	851	–	–	–	–	–
central government: CCTs	1,311	1,191	1,176	951	1,040	–	–	–	–	–
central government: other	2,446	2,549	2,624	2,375	2,459	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	110	116	115	87	83	–	–	–	–	–
rest of the world	1,916	1,921	1,985	1,934	1,998	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	961	954	966	956	984
MFIs	–	–	–	–	–	35	27	40	29	57
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	991	1,805	2,619	3,433	4,247	7,497	7,746	6,731	6,983	6,985
MFIs	–	–	–	–	–	17	15	11	12	14
other financial corporations	–	–	–	–	–	7,480	7,731	6,720	6,971	6,971
general government	991	1,805	2,619	3,433	4,247	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	738	865	922	529	561	–	–	–	–	–
residents	330	398	427	421	402	–	–	–	–	–
of which: listed shares	264	257	240	248	239	–	–	–	–	–
rest of the world	408	467	495	108	158	–	–	–	–	–
Mutual fund shares, issued by	1,378	1,398	1,383	1,337	1,349	–	–	–	–	–
residents	872	851	827	814	797	–	–	–	–	–
rest of the world	506	546	556	522	552	–	–	–	–	–
Insurance technical reserves	30	31	31	32	32	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	30	31	31	32	32	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	24,579	25,537	26,127	26,878	27,633	8,458	8,700	7,698	7,939	7,969

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	11	–190	389	263	–339	–	–	–	–	–
MFIs	5	–188	394	267	–299	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	7	–2	–5	–4	–40	–	–	–	–	–
Other deposits, with	132	196	–824	631	–99	–	–	–	–	–
MFIs	132	196	–824	631	–99	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–4	22	74	22	62	–	–	–	–	–
general government	–4	22	74	22	62	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–102	35	–44	–488	394	–	–	–	–	–
MFIs	–14	–33	–34	9	35	–	–	–	–	–
central government: CCTs	–123	–124	–54	–156	87	–	–	–	–	–
central government: other	8	169	–25	–301	224	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	–6	7	–3	–28	–4	–	–	–	–	–
rest of the world	33	16	72	–12	51	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	18	–7	13	–11	28
MFIs	–	–	–	–	–	18	–7	13	–11	28
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	814	814	814	814	814	221	249	–1,015	251	2
MFIs	–	–	–	–	–	–30	–2	–4	..	2
other financial corporations	–	–	–	–	–	251	251	–1,011	251	..
general government	814	814	814	814	814	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	13	119	69	–398	28	–	–	–	–	–
residents	11	68	29	–6	–19	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	1	50	40	–392	47	–	–	–	–	–
Mutual fund shares, issued by	1	30	5	–26	17	–	–	–	–	–
residents	–9	–11	–11	–10	–7	–	–	–	–	–
rest of the world	10	41	17	–16	25	–	–	–	–	–
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)	866	1,027	484	818	878	239	242	–1,002	241	30

(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				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	486,020	498,780	497,511	515,094	517,639	–	–	–	–	–
MFIs	460,905	472,940	474,054	493,363	493,244	–	–	–	–	–
other residents	18,525	20,018	20,566	20,598	21,439	–	–	–	–	–
rest of the world	6,590	5,821	2,891	1,133	2,956	–	–	–	–	–
Other deposits, with	298,658	298,893	302,372	308,391	306,460	–	–	–	–	–
MFIs	86,051	81,659	80,589	83,530	80,344	–	–	–	–	–
other residents	212,376	217,004	221,555	224,634	225,889	–	–	–	–	–
rest of the world	230	230	229	227	227	–	–	–	–	–
Short-term securities, issued by	9,723	22,421	22,943	13,693	14,745	–	–	–	–	–
general government	9,279	22,002	22,438	13,182	13,972	–	–	–	–	–
other residents	192	258	237	176	230	–	–	–	–	–
rest of the world	251	162	268	335	543	–	–	–	–	–
Bonds, issued by	642,038	651,960	664,313	681,502	700,566	–	–	–	–	–
MFIs	306,863	311,574	322,699	337,734	349,795	–	–	–	–	–
central government: CCTs	32,305	22,548	19,616	19,682	18,572	–	–	–	–	–
central government: other	179,574	188,819	191,019	190,035	195,559	–	–	–	–	–
local government	2,187	2,201	2,246	2,614	2,561	–	–	–	–	–
other residents	33,487	39,282	40,433	43,334	44,314	–	–	–	–	–
rest of the world	87,622	87,535	88,299	88,103	89,766	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	52,122	51,771	51,845	53,186	52,624
MFIs	–	–	–	–	–	51,157	50,736	50,747	51,528	51,094
other financial corporations	–	–	–	–	–	965	1,035	1,098	1,658	1,530
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	294,551	306,866	317,400	330,727	338,893
MFIs	–	–	–	–	–	266,676	277,507	287,268	299,545	306,848
other financial corporations	–	–	–	–	–	26,861	27,530	27,489	27,725	27,775
general government	–	–	–	–	–	1,014	1,828	2,644	3,457	4,271
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	665,643	678,769	659,215	765,846	818,613	–	–	–	–	–
residents	589,951	601,405	583,894	689,120	739,495	–	–	–	–	–
of which: listed shares	120,923	129,813	134,091	156,275	151,290	–	–	–	–	–
rest of the world	75,692	77,365	75,322	76,727	79,118	–	–	–	–	–
Mutual fund shares, issued by	358,152	352,603	344,229	343,266	342,306	–	–	–	–	–
residents	324,342	316,627	307,674	303,012	296,480	–	–	–	–	–
rest of the world	33,810	35,976	36,555	40,254	45,826	–	–	–	–	–
Insurance technical reserves	481,662	495,079	508,748	522,256	535,053	28,358	28,910	29,461	30,012	30,613
net equity of households	450,167	462,793	475,671	488,388	501,031	28,358	28,910	29,461	30,012	30,613
prepayments and other claims	31,495	32,286	33,077	33,868	34,022	–	–	–	–	–
Other accounts receivable/payable	4,789	4,986	4,993	5,323	4,883	....	....	....	....	....
Trade credits	4,789	4,986	4,993	5,323	4,883	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,946,686	3,003,492	3,004,325	3,155,370	3,240,265	375,030	387,546	398,706	413,925	422,130

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–3,777	12,007	–130	19,047	1,469	–	–	–	–	–
MFIs	–3,155	12,002	1,102	19,593	–358	–	–	–	–	–
other residents	859	1,493	548	33	841	–	–	–	–	–
rest of the world	–1,481	–1,489	–1,780	–579	986	–	–	–	–	–
Other deposits, with	5,177	236	3,480	6,020	–1,931	–	–	–	–	–
MFIs	561	–4,392	–1,070	2,941	–3,186	–	–	–	–	–
other residents	4,616	4,628	4,550	3,079	1,255	–	–	–	–	–
rest of the world	1	–1	..	..	..	–	–	–	–	–
Short-term securities, issued by	2,894	12,502	265	–9,578	–332	–	–	–	–	–
general government	2,932	12,527	132	–9,588	–532	–	–	–	–	–
other residents	46	65	–21	–61	54	–	–	–	–	–
rest of the world	–84	–90	154	71	146	–	–	–	–	–
Bonds, issued by	8,809	12,219	6,316	9,988	28,957	–	–	–	–	–
MFIs	7,300	5,363	9,375	13,275	11,784	–	–	–	–	–
central government: CCTs	–2,511	–9,065	–3,048	760	641	–	–	–	–	–
central government: other	21,418	12,155	–2,399	–7,298	14,177	–	–	–	–	–
local government	76	8	53	312	–192	–	–	–	–	–
other residents	–12,421	3,381	1,221	1,420	1,443	–	–	–	–	–
rest of the world	–5,053	376	1,114	1,518	1,104	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	–1,493	–351	74	1,341	–562
MFIs	–	–	–	–	–	–1,387	–421	11	782	–435
other financial corporations	–	–	–	–	–	–106	70	63	559	–127
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	11,684	12,667	10,738	13,998	8,419
MFIs	–	–	–	–	–	9,365	11,183	9,966	12,953	7,554
other financial corporations	–	–	–	–	–	1,505	669	–43	232	51
general government	–	–	–	–	–	815	815	815	813	814
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–2,810	6,862	–9,798	142	13,604	–	–	–	–	–
residents	–3,496	6,578	–9,748	528	13,582	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	686	284	–50	–386	22	–	–	–	–	–
Mutual fund shares, issued by	–1,142	–2,673	–2,579	–1,115	1,415	–	–	–	–	–
residents	–3,225	–4,144	–4,237	–3,887	–2,717	–	–	–	–	–
rest of the world	2,083	1,471	1,658	2,773	4,131	–	–	–	–	–
Insurance technical reserves	14,220	13,417	13,669	13,508	12,797	551	551	551	551	600
net equity of households	13,429	12,626	12,878	12,717	12,643	551	551	551	551	600
prepayments and other claims	791	791	791	791	154	–	–	–	–	–
Other accounts receivable/payable	–521	197	7	330	–440	....	....	....	....	....
Trade credits	–521	197	7	330	–440	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	22,850	54,765	11,229	38,342	55,539	10,742	12,868	11,363	15,891	8,457

(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				
	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–	–	–	–	–	27,442	25,605	26,288	25,454	26,126
Currency and transferable deposits, with	31,968	32,314	22,337	21,970	33,373	89,816	99,705	82,739	66,100	97,577
MFIs	31,903	32,241	22,254	21,884	33,290	–	–	–	–	–
other residents	65	74	82	86	84	–	–	–	–	–
rest of the world	–	–	–	–	–	89,816	99,705	82,739	66,100	97,577
Other deposits, with	158,014	152,734	154,804	155,825	171,323	44,832	42,161	40,223	45,928	45,129
MFIs	158,014	152,734	154,804	155,825	171,323	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	44,832	42,161	40,223	45,928	45,129
Short-term securities, issued by	68,405	56,288	53,505	46,421	60,674	15,507	15,348	17,494	17,000	17,854
general government	68,405	56,288	53,505	46,421	60,674	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	15,507	15,348	17,494	17,000	17,854
Bonds, issued by	603,637	626,864	634,159	637,828	658,035	332,459	332,299	329,814	325,009	333,516
MFIs	3,363	3,137	3,402	3,316	3,304	–	–	–	–	–
central government: CCTs	36,057	53,373	48,367	49,580	53,149	–	–	–	–	–
central government: other	497,404	497,828	510,962	510,780	529,205	–	–	–	–	–
local government	2,973	2,931	2,928	3,174	3,150	–	–	–	–	–
other residents	63,841	69,594	68,499	70,978	69,227	–	–	–	–	–
rest of the world	–	–	–	–	–	332,459	332,299	329,814	325,009	333,516
Derivatives	56,855	51,177	54,886	62,468	68,701	60,255	47,944	53,852	59,834	60,079
Short-term loans, of	141,108	141,618	141,931	149,135	142,024	156,937	149,805	163,690	174,773	171,717
MFIs	–	–	–	–	–	108,112	98,899	109,241	114,139	101,896
other financial corporations	–	–	–	–	–	12,492	12,231	9,020	7,068	10,264
general government	–	–	–	–	–	5,308	5,281	5,254	5,226	5,226
other residents	–	–	–	–	–	31,024	33,393	40,175	48,339	54,331
rest of the world	141,108	141,618	141,931	149,135	142,024	–	–	–	–	–
Medium and long-term loans, of	76,916	73,565	74,156	74,524	74,573	32,822	32,207	32,386	31,428	33,613
MFIs	–	–	–	–	–	13,303	12,675	12,675	11,818	13,936
other financial corporations	–	–	–	–	–	5,167	5,175	5,402	5,435	5,462
general government	–	–	–	–	–	14,352	14,357	14,310	14,176	14,215
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	76,916	73,565	74,156	74,524	74,573	–	–	–	–	–
Shares and other equity, issued by	180,917	181,519	192,744	214,747	213,819	401,092	406,063	394,814	404,369	415,093
residents	180,917	181,519	192,744	214,747	213,819	–	–	–	–	–
of which: listed shares	66,362	61,804	71,804	89,481	83,962	–	–	–	–	–
rest of the world	–	–	–	–	–	401,092	406,063	394,814	404,369	415,093
Mutual fund shares, issued by	4,110	4,108	4,114	4,114	4,120	83,093	87,732	87,902	90,977	98,131
residents	4,110	4,108	4,114	4,114	4,120	–	–	–	–	–
rest of the world	–	–	–	–	–	83,093	87,732	87,902	90,977	98,131
Insurance technical reserves	14,725	15,342	16,135	16,657	16,808	–	–	–	–	–
net equity of households	5,612	5,985	6,535	6,813	6,916	–	–	–	–	–
prepayments and other claims	9,114	9,357	9,601	9,844	9,892	–	–	–	–	–
Other accounts receivable/payable	27,064	29,455	25,437	25,630	26,591	59,251	62,362	59,067	59,142	59,861
Trade credits	25,727	28,520	24,904	25,499	26,460	57,613	60,879	57,739	57,970	58,689
Other	....	....	....	....	....	....	....	....	....	....
Total	1,363,720	1,364,984	1,374,208	1,409,319	1,470,040	1,303,508	1,301,231	1,288,270	1,300,015	1,358,696

(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				
	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2004-Q1	2004-Q2	2004-Q3	2004-Q4	2005-Q1
Monetary gold and SDRs	–	–	–	–	–	37	–95	25	17	23
Currency and transferable deposits, with	–4,436	99	–7,434	5,590	804	2,837	9,039	–15,689	–15,204	30,661
MFIs	–4,415	91	–7,442	5,586	807	–	–	–	–	–
other residents	–21	9	9	4	–3	–	–	–	–	–
rest of the world	–	–	–	–	–	2,837	9,039	–15,689	–15,204	30,661
Other deposits, with	3,037	–8,826	–7,284	11,796	–2,616	–660	–2,691	–1,814	6,122	–1,029
MFIs	3,037	–8,826	–7,284	11,796	–2,616	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–660	–2,691	–1,814	6,122	–1,029
Short-term securities, issued by	10,286	–11,769	–2,586	–6,784	17,296	–78	–181	2,238	–229	677
general government	10,286	–11,769	–2,586	–6,784	17,296	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–78	–181	2,238	–229	677
Bonds, issued by	5,640	33,391	1,295	–5,015	19,743	–3,682	1,311	–999	1,880	5,905
MFIs	–8	–218	248	–101	–13	–	–	–	–	–
central government: CCTs	–2,553	17,101	–4,800	730	1,340	–	–	–	–	–
central government: other	4,352	10,238	7,041	–8,224	20,267	–	–	–	–	–
local government	–243	–17	–7	240	–27	–	–	–	–	–
other residents	4,092	6,287	–1,186	2,340	–1,824	–	–	–	–	–
rest of the world	–	–	–	–	–	–3,682	1,311	–999	1,880	5,905
Derivatives	404	236	509	731	2,177	–	–	–	–	–
Short-term loans, of	–7,491	509	314	7,204	–7,111	11,780	–7,158	14,062	11,597	–3,215
MFIs	–	–	–	–	–	6,553	–9,213	10,342	4,898	–12,243
other financial corporations	–	–	–	–	–	–537	–268	–3,222	–1,987	3,217
general government	–	–	–	–	–	–27	–27	–27	–27	..
other residents	–	–	–	–	–	5,792	2,350	6,969	8,713	5,810
rest of the world	–7,491	509	314	7,204	–7,111	–	–	–	–	–
Medium and long-term loans, of	–1,473	–3,203	595	355	–9	–40	–619	261	–743	2,131
MFIs	–	–	–	–	–	2	–624	14	–823	2,100
other financial corporations	–	–	–	–	–	–43	6	245	83	32
general government	–	–	–	–	–	1	–1	2	–3	–1
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–1,473	–3,203	595	355	–9	–	–	–	–	–
Shares and other equity, issued by	1,534	–2,867	11,111	9,667	–5,334	1,315	–1,406	–2,458	993	87
residents	1,534	–2,867	11,111	9,667	–5,334	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	1,315	–1,406	–2,458	993	87
Mutual fund shares, issued by	2	–2	6	..	6	2,975	3,985	1,915	3,690	5,120
residents	2	–2	6	..	6	–	–	–	–	–
rest of the world	–	–	–	–	–	2,975	3,985	1,915	3,690	5,120
Insurance technical reserves	613	617	794	522	151	–	–	–	–	–
net equity of households	369	373	550	278	103	–	–	–	–	–
prepayments and other claims	244	244	244	244	48	–	–	–	–	–
Other accounts receivable/payable	–8	2,390	–4,018	193	961	845	3,110	–3,295	75	719
Trade credits	394	2,792	–3,616	595	961	1,001	3,266	–3,139	231	719
Other	....	....	....	....	....	....	....	....	....	....
Total	8,106	10,576	–6,698	24,257	26,067	15,330	5,296	–5,753	8,199	41,077

(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–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	23,933	26,120	26,166	27,442	25,605	26,288	25,454	26,126
Currency and transferable deposits, with	913,011	906,656	908,806	913,420	963,995	929,703	922,281	984,998
MFIs	794,748	787,895	794,926	794,792	837,295	815,561	819,902	856,439
other residents	25,716	27,354	30,536	28,812	26,994	31,403	36,279	30,982
rest of the world	92,547	91,407	83,345	89,816	99,705	82,739	66,100	97,577
Other deposits, with	699,000	718,795	733,684	779,547	763,347	792,321	810,852	826,526
MFIs	461,178	483,019	478,783	520,441	501,934	528,410	538,072	553,296
other residents	187,799	187,594	209,849	214,274	219,251	223,688	226,852	228,101
rest of the world	50,023	48,182	45,052	44,832	42,161	40,223	45,928	45,129
Short-term securities, issued by	156,105	155,228	140,065	162,540	165,996	169,097	144,277	157,009
general government	135,023	136,142	118,771	140,581	143,350	142,997	117,860	128,689
other residents	4,918	4,910	5,803	6,452	7,299	8,605	9,417	10,465
rest of the world	16,164	14,176	15,490	15,507	15,348	17,494	17,000	17,854
Bonds, issued by	2,014,562	2,039,066	2,010,843	2,052,839	2,086,234	2,117,137	2,138,555	2,193,217
MFIs	386,574	389,926	405,466	416,432	423,991	437,623	452,072	466,475
central government: CCTs	218,476	209,403	202,537	200,541	202,088	199,111	202,094	209,685
central government: other	921,452	938,598	904,110	934,572	943,594	966,826	962,135	987,419
local government	14,939	15,011	17,137	17,480	17,571	17,869	21,432	21,563
other residents	143,323	142,417	150,215	151,354	166,691	165,894	175,813	174,559
rest of the world	329,798	343,712	331,378	332,459	332,299	329,814	325,009	333,516
Derivatives	153,373	145,445	130,897	165,253	140,781	152,589	171,746	183,930
Short-term loans, of	819,993	782,364	816,650	798,729	798,871	807,009	827,890	808,845
MFIs	586,111	575,969	589,408	575,556	572,966	579,047	583,076	564,913
other financial corporations	52,877	45,724	47,602	44,806	44,687	39,676	41,188	41,424
general government	6,595	6,429	6,262	6,235	6,207	6,180	6,153	6,153
other residents	26,748	18,382	25,198	31,024	33,393	40,175	48,339	54,331
rest of the world	147,662	135,860	148,181	141,108	141,618	141,931	149,135	142,024
Medium and long-term loans, of	928,600	954,566	971,422	999,196	1,025,056	1,044,584	1,066,111	1,095,510
MFIs	618,982	641,446	652,105	666,162	686,079	701,094	728,576	754,373
other financial corporations	96,794	97,691	165,426	168,451	176,049	177,017	171,490	173,353
general government	133,234	133,426	75,404	87,666	89,364	92,317	91,522	93,212
other residents	–	–	–	–	–	–	–	–
rest of the world	79,590	82,003	78,487	76,916	73,565	74,156	74,524	74,573
Shares and other equity, issued by	1,766,066	1,709,353	1,845,683	1,868,949	1,899,948	1,890,577	2,043,513	2,112,765
residents	1,407,219	1,340,217	1,453,142	1,467,857	1,493,885	1,495,763	1,639,144	1,697,672
of which: listed shares	481,382	450,471	487,447	498,972	518,261	522,655	580,881	619,750
rest of the world	358,848	369,136	392,541	401,092	406,063	394,814	404,369	415,093
Mutual fund shares, issued by	451,324	457,274	457,069	460,879	457,650	448,962	449,269	453,065
residents	378,491	382,384	378,781	377,785	369,918	361,060	358,292	354,935
rest of the world	72,833	74,891	78,288	83,093	87,732	87,902	90,977	98,131
Insurance technical reserves	473,911	487,780	501,871	517,262	531,853	546,874	561,460	574,518
net equity of households	415,404	428,582	441,981	455,779	468,778	482,206	495,201	507,947
prepayments and other claims	58,507	59,199	59,890	61,482	63,075	64,667	66,260	66,571
Other accounts receivable/payable	327,514	326,702	347,446	322,805	338,713	332,293	349,605	329,288
Trade credits	327,514	326,702	347,446	322,805	338,713	332,293	349,605	329,288
Other	....	....	....	....	....	....	....	....
Total (1)	8,727,391	8,709,348	8,890,602	9,068,860	9,198,050	9,257,434	9,511,014	9,745,797

(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 26
TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1
Monetary gold and SDRs	–14	–15	21	37	–95	25	17	23
Currency and transferable deposits, with	40,496	–11,401	29,101	–10,795	49,446	–30,482	254	51,063
MFIs	29,039	–11,894	33,394	–11,911	42,224	–19,202	10,583	25,699
other residents	2,162	1,638	3,181	–1,721	–1,817	4,409	4,876	–5,297
rest of the world	9,295	–1,145	–7,475	2,837	9,039	–15,689	–15,204	30,661
Other deposits, with	2,994	26,278	–1,101	35,881	–19,797	19,729	29,813	–2,668
MFIs	2,392	28,141	–15,419	32,115	–22,084	17,106	20,527	–2,888
other residents	–1,035	–205	16,548	4,425	4,977	4,437	3,164	1,249
rest of the world	1,637	–1,658	–2,230	–660	–2,691	–1,814	6,122	–1,029
Short-term securities, issued by	2,927	–743	–14,941	22,307	3,568	3,160	–24,560	12,551
general government	3,755	1,224	–17,343	21,736	2,903	–385	–25,142	10,825
other residents	480	–7	893	649	847	1,307	811	1,049
rest of the world	–1,309	–1,960	1,509	–78	–181	2,238	–229	677
Bonds, issued by	31,174	35,612	–5,487	29,441	51,853	15,313	8,274	64,696
MFIs	7,159	3,406	15,522	10,414	8,187	11,681	12,452	14,557
central government: CCTs	–2,241	–8,742	–6,834	–1,977	2,120	–3,119	2,946	7,825
central government: other	7,164	26,028	–20,564	22,966	24,622	8,903	–21,532	37,993
local government	426	91	2,197	744	82	332	3,376	–499
other residents	9,389	–840	8,081	976	15,531	–1,486	9,152	–1,085
rest of the world	9,277	15,670	–3,888	–3,682	1,311	–999	1,880	5,905
Derivatives	388	1,003	414	1,699	1,072	1,306	1,523	3,244
Short-term loans, of	12,433	–38,214	38,066	–20,491	116	8,315	21,395	–19,205
MFIs	–2,152	–10,670	15,585	–18,339	–2,591	6,082	4,028	–18,163
other financial corporations	1,798	–7,126	1,888	–426	–125	–5,022	1,478	258
general government	–167	–167	–167	–27	–27	–27	–27	..
other residents	3,587	–8,410	7,119	5,792	2,350	6,969	8,713	5,810
rest of the world	9,366	–11,842	13,640	–7,491	509	314	7,204	–7,111
Medium and long-term loans, of	21,363	26,698	19,268	33,295	27,199	20,422	23,726	29,948
MFIs	19,817	22,919	12,810	14,563	20,863	15,579	29,303	26,439
other financial corporations	1,490	899	67,780	7,750	7,596	985	–5,481	1,869
general government	1,917	438	–57,652	12,456	1,944	3,263	–450	1,649
other residents	–	–	–	–	–	–	–	–
rest of the world	–1,860	2,442	–3,670	–1,473	–3,203	595	355	–9
Shares and other equity, issued by	16,635	9,643	1,935	4,980	3,610	1,804	4,909	8,073
residents	6,621	5,400	–471	3,665	5,016	4,261	3,916	7,986
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	10,013	4,243	2,407	1,315	–1,406	–2,458	993	87
Mutual fund shares, issued by	14,235	6,060	–1,842	–739	–805	–2,994	–854	1,911
residents	10,015	4,622	–4,902	–3,714	–4,790	–4,909	–4,544	–3,209
rest of the world	4,219	1,437	3,060	2,975	3,985	1,915	3,690	5,120
Insurance technical reserves	13,904	13,869	14,091	15,390	14,591	15,021	14,587	13,057
net equity of households	13,212	13,178	13,400	13,798	12,999	13,428	12,995	12,746
prepayments and other claims	691	691	692	1,592	1,592	1,592	1,592	311
Other accounts receivable/payable	6,651	–812	20,744	–24,641	15,907	–6,419	17,312	–20,317
Trade credits	6,651	–812	20,744	–24,641	15,907	–6,419	17,312	–20,317
Other	....	....	....	....	....	....	....	....
Total (1)	163,184	67,978	100,268	86,364	146,667	45,199	96,397	142,375

(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.

In accordance with the Eurostat decision of 23 May 2005, the central government liabilities consisting of medium and long-term securities and loans include the debt issued by Infrastrutture S.p.A. for the financing of high-speed railway construction works.

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