

**BANCA D'ITALIA**

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

**Financial Accounts**



**New series**

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## GENERAL INFORMATION

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

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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## **NOTICE TO READERS**

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

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

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

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

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

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# Financial accounts

**Table 1**  
**TDHEA000**

## Italy's financial assets and liabilities in 2003

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>26,166</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>127,611</b>	–	<b>136,956</b>	<b>794,927</b>	<b>44,741</b>	–	<b>36,789</b>	–	<b>27,348</b>	–
MFIs	118,944	–	112,331	794,927	16,816	–	13,456	–	9,047	–
other residents	2,130	–	3,044	–	27,925	–	–	–	85	–
rest of the world	6,537	–	21,581	–	..	–	23,334	–	18,216	–
<b>Other deposits, with</b>	<b>8,897</b>	–	<b>256,473</b>	<b>478,784</b>	<b>20,485</b>	<b>79,850</b>	<b>3,192</b>	–	<b>1,695</b>	–
MFIs	8,897	–	210,918	478,784	20,485	–	3,192	–	1,628	–
other residents	..	–	918	–	–	79,850	–	–	–	–
rest of the world	..	–	44,637	–	..	–	..	–	68	–
<b>Short-term securities, issued by</b>	<b>1,388</b>	<b>5,720</b>	<b>58,140</b>	<b>4</b>	<b>8,180</b>	<b>79</b>	<b>4</b>	–	<b>7,169</b>	–
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	–
<b>Bonds, issued by</b>	<b>44,300</b>	<b>38,940</b>	<b>271,920</b>	<b>405,466</b>	<b>246,762</b>	<b>106,996</b>	<b>9,159</b>	–	<b>207,343</b>	<b>4,279</b>
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	–
<b>Derivatives</b>	<b>4,603</b>	<b>6,495</b>	<b>78,459</b>	<b>67,934</b>	<b>1,474</b>	<b>2,116</b>	–	–	<b>2,762</b>	<b>3,247</b>
<b>Short-term loans, of</b>	<b>25,198</b>	<b>372,409</b>	<b>589,410</b>	<b>95,567</b>	<b>43,316</b>	<b>138,978</b>	..	<b>5,424</b>	<b>4,122</b>	<b>713</b>
MFIs	–	283,574	589,410	25,267	–	118,965	–	5,424	–	713
other financial corporations	–	30,355	–	612	43,316	–	..	–	4,122	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	25,198	–	–	–	–	–	–	–	–	–
rest of the world	–	58,480	–	69,688	–	20,013	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>373,152</b>	<b>651,129</b>	<b>63,760</b>	<b>136,306</b>	<b>38,371</b>	..	<b>770</b>	<b>2,326</b>	<b>8,323</b>
MFIs	–	295,133	651,129	5,110	–	28,394	–	744	–	5,402
other financial corporations	–	47,002	–	774	136,306	–	..	–	2,326	23
general government	–	26,825	–	3,134	–	..	–	25	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	4,191	–	54,743	–	9,977	–	–	–	1,943
<b>Shares and other equity, issued by</b>	<b>518,074</b>	<b>1,042,691</b>	<b>144,537</b>	<b>272,239</b>	<b>187,887</b>	<b>34,004</b>	..	<b>2,077</b>	<b>71,833</b>	<b>102,014</b>
residents	388,114	1,042,691	125,306	272,239	52,436	34,004	..	2,077	45,586	102,014
of which: listed shares	154,462	299,934	25,983	130,095	39,119	1,135	–	–	20,642	56,283
rest of the world	129,961	–	19,230	–	135,451	–	–	–	26,248	–
<b>Mutual fund shares, issued by</b>	<b>13,610</b>	–	<b>9,486</b>	<b>107,031</b>	<b>23,884</b>	<b>271,751</b>	<b>408</b>	–	<b>42,000</b>	–
residents	4,532	–	4,334	107,031	–	271,751	408	–	38,599	–
rest of the world	9,079	–	5,153	–	23,884	–	–	–	3,401	–
<b>Insurance technical reserves</b>	<b>17,960</b>	<b>90,916</b>	<b>1,013</b>	<b>17,603</b>	–	–	–	–	–	<b>365,545</b>
net equity of households	–	90,916	–	17,603	–	–	–	–	–	305,655
prepayments and other claims	17,960	–	1,013	–	–	–	–	–	–	59,890
<b>Other accounts receivable/payable</b>	<b>342,095</b>	<b>306,918</b>	<b>47</b>	<b>215</b>	<b>1,138</b>	..	–	–	<b>50</b>	<b>1,929</b>
Trade credits	316,803	290,834	–	–	–	–	–	–	–	–
Other	25,292	16,084	47	215	1,138	..	–	–	50	1,929
<b>Total</b>	<b>1,103,736</b>	<b>2,237,241</b>	<b>2,223,735</b>	<b>2,303,530</b>	<b>714,173</b>	<b>672,145</b>	<b>49,553</b>	<b>8,271</b>	<b>366,649</b>	<b>486,051</b>

**Table 1**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	26,166	26,166	26,166	Monetary gold and SDRs
15,891	59,534	22,911	-	14,277	-	486,077	-	25,206	83,345	937,807	937,807	Currency and transferable deposits, with
10,147	-	11,599	-	13,807	-	463,662	-	25,120	-	794,927	794,927	MFIs
-	59,534	8,596	-	..	-	17,669	-	86	-	59,534	59,534	other residents
5,744	-	2,716	-	470	-	4,747	-	-	83,345	83,345	83,345	rest of the world
1,157	128,829	1,224	-	882	-	297,728	-	140,863	45,134	732,597	732,597	Other deposits, with
1,157	-	1,023	-	882	-	89,738	-	140,863	-	478,784	478,784	MFIs
-	128,829	-	-	-	-	207,761	-	-	-	208,679	208,679	other residents
..	-	201	-	..	-	228	-	-	45,134	45,134	45,134	rest of the world
6	118,771	26	..	62	-	6,607	-	58,482	15,490	140,065	140,065	Short-term securities, issued by
6	118,771	26	..	62	-	6,112	-	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	4,798	17,137	8,178	-	628,318	-	589,140	331,378	2,010,843	2,010,843	Bonds, issued by
229	-	613	-	1,078	-	299,566	-	3,375	-	405,466	405,466	MFIs
93	202,537	214	-	2,446	-	35,035	-	34,981	-	202,537	202,537	central government: CCTs
337	904,110	301	-	3,256	-	155,161	-	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	-	160	-	51	-	45,353	-	59,552	-	150,215	150,215	other residents
-	-	2,415	-	1,347	-	91,000	-	-	331,378	331,378	331,378	rest of the world
-	6,585	-	-	-	-	-	-	43,599	44,520	130,897	130,897	Derivatives
..	1,551	-	4,104	-	16	..	53,584	148,181	137,880	810,226	810,226	Short-term loans, of
-	1,551	-	4,104	-	16	-	52,513	-	97,282	589,410	589,410	MFIs
-	-	-	..	-	-	-	1,071	-	15,400	47,438	47,438	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	25,198	25,198	25,198	other residents
-	-	-	-	-	-	-	-	148,181	-	148,181	148,181	rest of the world
66,041	59,434	4,255	67,348	177	6,277	-	284,348	74,875	33,326	935,109	935,109	Medium and long-term loans, of
-	19,866	-	25,668	-	47	-	257,549	-	13,215	651,129	651,129	MFIs
-	29,631	-	23,235	-	6,230	-	26,607	-	5,131	138,633	138,633	other financial corporations
66,041	6,984	4,255	17,376	177	-	-	193	-	14,979	70,473	70,473	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,953	-	1,069	-	-	-	-	74,875	-	74,875	74,875	rest of the world
79,540	-	8,909	..	711	-	657,588	-	177,440	393,495	1,846,520	1,846,520	Shares and other equity, issued by
72,506	-	7,102	..	301	-	584,234	-	177,440	-	1,453,025	1,453,025	residents
31,046	-	2,837	-	275	-	148,231	-	64,851	-	487,447	487,447	of which: listed shares
7,035	-	1,807	-	410	-	73,353	-	-	393,495	393,495	393,495	rest of the world
62	-	2,860	-	1,125	-	356,457	-	4,108	75,219	454,000	454,000	Mutual fund shares, issued by
58	-	54	-	1,100	-	325,588	-	4,108	-	378,781	378,781	residents
4	-	2,806	-	25	-	30,868	-	-	75,219	75,219	75,219	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	18,093	25,370	27,642	26,370	3,030	16,449	78,209	27,072	58,406	494,441	494,441	Other accounts receivable/payable
-	-	-	-	-	-	5,310	-	25,333	56,612	347,446	347,446	Trade credits
55,851	18,093	25,370	27,642	26,370	3,030	11,139	78,209	1,739	1,794	146,995	146,995	Other
219,602	1,499,444	71,539	116,231	51,812	9,323	2,916,665	443,949	1,303,079	1,244,359	9,020,543	9,020,543	Total

# Financial accounts

**Table 2**  
**TDHEA000**

## Italy's financial assets and liabilities in 2003

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>32</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>10,304</b>	–	<b>–10,932</b>	<b>31,917</b>	<b>–8,589</b>	–	<b>13,741</b>	–	<b>9,084</b>	–
MFIs	7,594	–	–15,189	31,917	–1,403	–	–3,325	–	312	–
other residents	1,094	–	2,495	–	–7,186	–	–	–	85	–
rest of the world	1,616	–	1,762	–	..	–	17,066	–	8,688	–
<b>Other deposits, with</b>	<b>1,213</b>	–	<b>34,152</b>	<b>22,379</b>	<b>–1,543</b>	<b>1,463</b>	<b>–6,481</b>	–	<b>–1,178</b>	–
MFIs	1,078	–	36,373	22,379	–1,543	–	–6,481	–	–1,178	–
other residents	135	–	171	–	–	1,463	–	–	–	–
rest of the world	..	–	–2,392	–	..	–	..	–	..	–
<b>Short-term securities, issued by</b>	<b>–1,349</b>	<b>1,845</b>	<b>19,680</b>	<b>–2</b>	<b>–2,167</b>	<b>7</b>	<b>–420</b>	–	<b>2,299</b>	–
general government	–880	–	15,993	–	–270	–	–420	–	2,730	–
other residents	–2	1,845	2,005	–2	33	7	–	–	–	–
rest of the world	–467	–	1,682	–	–1,929	–	–	–	–432	–
<b>Bonds, issued by</b>	<b>–4,378</b>	<b>716</b>	<b>5,199</b>	<b>30,880</b>	<b>17,272</b>	<b>24,199</b>	<b>–2,467</b>	–	<b>19,220</b>	<b>519</b>
MFIs	793	–	5,601	30,880	–11	–	–634	–	3,614	–
central government: CCTs	–2,693	–	–9,742	–	1,991	–	–1,175	–	3,920	–
central government: other	–5,119	–	–1,263	–	–3,635	–	–1,132	–	–901	–
local government	577	–	1,373	–	595	–	322	–	233	–
other residents	–516	716	2,638	–	6,496	24,199	151	–	2,402	519
rest of the world	2,580	–	6,591	–	11,837	–	–	–	9,952	–
<b>Derivatives</b>	–	<b>–800</b>	<b>5,647</b>	–	–	<b>1,421</b>	–	–	–	<b>521</b>
<b>Short-term loans, of</b>	<b>5,316</b>	<b>–2,879</b>	<b>11,624</b>	<b>28,232</b>	<b>–8,241</b>	<b>–5,002</b>	<b>..</b>	<b>732</b>	<b>–5,475</b>	<b>–152</b>
MFIs	–	–3,086	11,624	11,948	–	489	–	732	–	–152
other financial corporations	–	–131	–	–358	–8,241	–	..	–	–5,475	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	5,316	–	–	–	–	–	–	–	–	–
rest of the world	–	338	–	16,642	–	–5,491	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>50,764</b>	<b>69,117</b>	<b>–9,160</b>	<b>5,593</b>	<b>6,261</b>	<b>..</b>	<b>164</b>	<b>974</b>	<b>2,717</b>
MFIs	–	44,906	69,117	–9,650	–	–403	–	164	–	2,624
other financial corporations	–	1,691	–	–21	5,593	–	..	–	974	–15
general government	–	6,024	–	151	–	..	–	..	–	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,857	–	360	–	6,663	–	–	–	108
<b>Shares and other equity, issued by</b>	<b>28,750</b>	<b>6,936</b>	<b>9,534</b>	<b>4,388</b>	<b>5,737</b>	<b>837</b>	<b>–957</b>	<b>–398</b>	<b>3,415</b>	<b>246</b>
residents	20,155	6,936	9,637	4,388	695	837	–957	–398	2,027	246
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	8,595	–	–103	–	5,042	–	–	–	1,388	–
<b>Mutual fund shares, issued by</b>	<b>654</b>	–	<b>1,945</b>	<b>1,582</b>	<b>2,754</b>	<b>17,118</b>	<b>20</b>	–	<b>3,177</b>	–
residents	227	–	184	1,582	–	17,118	20	–	1,910	–
rest of the world	427	–	1,760	–	2,754	–	–	–	1,267	–
<b>Insurance technical reserves</b>	<b>628</b>	<b>5,781</b>	<b>33</b>	<b>–173</b>	–	–	–	–	–	<b>48,809</b>
net equity of households	–	5,781	–	–173	–	–	–	–	–	46,043
prepayments and other claims	628	–	33	–	–	–	–	–	–	2,766
<b>Other accounts receivable/payable</b>	<b>–1,036</b>	<b>512</b>	<b>–173</b>	<b>49</b>	<b>21</b>	<b>..</b>	–	–	<b>10</b>	<b>782</b>
Trade credits	308	213	–	–	–	–	–	–	–	–
Other	–1,344	299	–173	49	21	..	–	–	10	782
<b>Total</b>	<b>40,102</b>	<b>62,875</b>	<b>145,858</b>	<b>110,092</b>	<b>10,839</b>	<b>46,304</b>	<b>3,436</b>	<b>498</b>	<b>31,526</b>	<b>53,441</b>



**Table 2**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments	
-	-	-	-	-	-	-	-	-	32	32	32	32 Monetary gold and SDRs	
-10,395	-626	1,393	-	1,141	-	28,766	-	18,661	21,883	53,175	53,175	Currency and transferable deposits, with	
-9,662	-	1,248	-	1,292	-	32,475	-	18,575	-	31,917	31,917	MFIs	
-	-626	30	-	..	-	2,769	-	86	-	-626	-626	other residents	
-733	-	114	-	-151	-	-6,479	-	-	21,883	21,883	21,883	rest of the world	
266	15,822	-406	-	-192	-	6,478	-	4,964	-2,392	37,272	37,272	Other deposits, with	
266	-	-406	-	-192	-	-10,502	-	4,964	-	22,379	22,379	MFIs	
-	15,822	-	-	-	-	16,979	-	-	-	17,285	17,285	other residents	
..	-	..	-	..	-	..	-	-	-2,392	-2,392	-2,392	rest of the world	
-108	6,277	..	..	..	-	-26,613	-	15,568	-1,236	6,890	6,890	Short-term securities, issued by	
-108	6,277	..	..	..	-	-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	
-4,545	10,599	504	4,359	..	-	26,631	-	50,022	36,185	107,457	107,457	Bonds, issued by	
..	-	..	-	..	-	21,365	-	152	-	30,880	30,880	MFIs	
-2,015	-18,810	..	-	..	-	-8,959	-	-137	-	-18,810	-18,810	central government: CCTs	
-2,530	29,408	..	-	..	-	-5,394	-	49,382	-	29,408	29,408	central government: other	
..	-	504	4,359	..	-	721	-	35	-	4,359	4,359	local government	
..	-	..	-	..	-	13,673	-	590	-	25,434	25,434	other residents	
-	-	..	-	..	-	5,226	-	-	36,185	36,185	36,185	rest of the world	
-	302	-	-	-	-	-	-	-4,203	-	1,444	1,444	Derivatives	
..	-499	-	-800	-	-108	..	-1,204	11,490	-3,607	14,714	14,714	Short-term loans, of	
-	-499	-	-800	-	-108	-	-1,368	-	4,467	11,624	11,624	MFIs	
-	-	-	..	-	-	-	164	-	-13,391	-13,716	-13,716	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	general government	
-	-	-	-	-	-	..	-	-	5,316	5,316	5,316	other residents	
-	-	-	-	-	-	-	-	11,490	-	11,490	11,490	rest of the world	
7,367	-4,061	1,113	2,843	-2,015	382	-	32,259	3,783	3,764	85,933	85,933	Medium and long-term loans, of	
-	-2,586	-	-192	-	30	-	31,248	-	2,975	69,117	69,117	MFIs	
-	-1,721	-	2,467	-	352	-	3,026	-	789	6,568	6,568	other financial corporations	
7,367	1,669	1,113	636	-2,015	-	-	-2,015	-	..	6,465	6,465	general government	
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	-1,423	-	-68	-	-	-	-	3,783	-	3,783	3,783	rest of the world	
-15,727	-	1,217	..	..	-	-5,593	-	482	14,850	26,859	26,859	Shares and other equity, issued by	
-15,727	-	1,217	..	..	-	-5,521	-	482	-	12,008	12,008	residents	
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares	
..	-	..	-	..	-	-71	-	-	14,850	14,850	14,850	rest of the world	
..	-	..	-	..	-	19,873	-	-3	9,720	28,420	28,420	Mutual fund shares, issued by	
..	-	..	-	..	-	16,361	-	-3	-	18,700	18,700	residents	
..	-	..	-	..	-	3,512	-	-	9,720	9,720	9,720	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	-3,865	940	2,700	1,130	675	333	7,551	-1,697	1,220	9,624	9,624	Other accounts receivable/payable	
-	-	-	-	-	-	12	-	-374	-268	-55	-55	Trade credits	
10,097	-3,865	940	2,700	1,130	675	321	7,551	-1,323	1,488	9,679	9,679	Other	
-13,046	23,949	4,890	9,102	65	949	104,864	40,632	99,729	80,419	428,262	428,262	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
<b>Monetary gold and SDRs</b>	–	–	<b>25,454</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>142,794</b>	–	<b>122,264</b>	<b>819,358</b>	<b>59,793</b>	–	<b>20,477</b>	–	<b>26,875</b>	–
MFIs	134,063	–	92,471	819,358	15,727	–	13,047	–	9,683	–
other residents	2,008	–	5,527	–	44,066	–	–	–	100	–
rest of the world	6,723	–	24,266	–	..	–	7,431	–	17,092	–
<b>Other deposits, with</b>	<b>10,580</b>	–	<b>309,304</b>	<b>537,708</b>	<b>11,298</b>	<b>99,798</b>	<b>8,403</b>	–	<b>2,952</b>	–
MFIs	10,580	–	262,589	537,708	11,298	–	8,403	–	2,885	–
other residents	..	–	1,201	–	–	99,798	–	–	–	–
rest of the world	..	–	45,514	–	..	–	..	–	67	–
<b>Short-term securities, issued by</b>	<b>1,495</b>	<b>9,359</b>	<b>66,283</b>	<b>5</b>	<b>9,442</b>	<b>53</b>	<b>199</b>	–	<b>6,486</b>	–
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	–
<b>Bonds, issued by</b>	<b>57,038</b>	<b>48,617</b>	<b>273,734</b>	<b>452,072</b>	<b>232,428</b>	<b>122,875</b>	<b>11,978</b>	–	<b>233,940</b>	<b>4,321</b>
MFIs	12,586	–	52,544	452,072	12,310	–	401	–	31,263	–
central government: CCTs	1,871	–	69,886	–	17,696	–	816	–	43,116	–
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	–
<b>Derivatives</b>	<b>4,072</b>	<b>6,818</b>	<b>102,468</b>	<b>94,838</b>	<b>1,720</b>	<b>1,802</b>	–	–	<b>1,018</b>	<b>1,705</b>
<b>Short-term loans, of</b>	<b>48,339</b>	<b>370,295</b>	<b>582,132</b>	<b>89,629</b>	<b>34,601</b>	<b>121,579</b>	..	<b>8,751</b>	<b>6,551</b>	<b>1,842</b>
MFIs	–	280,870	582,132	20,431	–	98,641	–	8,751	–	1,842
other financial corporations	–	32,026	–	401	34,601	–	..	–	6,551	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	48,339	–	–	–	–	–	–	–	–	–
rest of the world	–	57,399	–	68,798	–	22,938	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>416,881</b>	<b>727,103</b>	<b>60,526</b>	<b>132,099</b>	<b>36,111</b>	..	<b>1,707</b>	<b>2,210</b>	<b>11,110</b>
MFIs	–	328,700	727,103	5,023	–	28,379	–	1,682	–	8,196
other financial corporations	–	44,179	–	745	132,099	–	..	–	2,210	17
general government	–	38,069	–	3,230	–	..	–	25	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	5,933	–	51,528	–	7,732	–	–	–	1,941
<b>Shares and other equity, issued by</b>	<b>542,956</b>	<b>1,160,042</b>	<b>158,608</b>	<b>303,155</b>	<b>181,811</b>	<b>36,290</b>	..	<b>2,262</b>	<b>86,237</b>	<b>137,275</b>
residents	405,265	1,160,042	138,806	303,155	48,572	36,290	..	2,262	57,371	137,275
of which: listed shares	224,283	369,228	31,529	144,360	41,235	1,256	–	–	26,803	66,038
rest of the world	137,691	–	19,802	–	133,239	–	–	–	28,867	–
<b>Mutual fund shares, issued by</b>	<b>13,387</b>	–	<b>11,630</b>	<b>101,079</b>	<b>25,728</b>	<b>257,213</b>	<b>379</b>	–	<b>44,057</b>	–
residents	4,214	–	6,034	101,079	–	257,213	379	–	39,640	–
rest of the world	9,173	–	5,596	–	25,728	–	–	–	4,417	–
<b>Insurance technical reserves</b>	<b>19,932</b>	<b>97,091</b>	<b>1,124</b>	<b>17,397</b>	–	–	–	–	–	<b>416,960</b>
net equity of households	–	97,091	–	17,397	–	–	–	–	–	350,701
prepayments and other claims	19,932	–	1,124	–	–	–	–	–	–	66,260
<b>Other accounts receivable/payable</b>	<b>346,747</b>	<b>307,686</b>	<b>408</b>	<b>535</b>	<b>777</b>	..	–	–	<b>60</b>	<b>2,102</b>
Trade credits	318,783	291,635	–	–	–	–	–	–	–	–
Other	27,964	16,051	408	535	777	..	–	–	60	2,102
<b>Total</b>	<b>1,187,340</b>	<b>2,416,788</b>	<b>2,380,512</b>	<b>2,476,302</b>	<b>689,696</b>	<b>675,720</b>	<b>41,436</b>	<b>12,720</b>	<b>410,386</b>	<b>575,315</b>

**Table 3**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	25,454	25,454	25,454	Monetary gold and SDRs
18,363	81,267	24,335	-	14,760	-	515,094	-	21,970	66,100	966,726	966,726	Currency and transferable deposits, with
12,462	-	12,373	-	14,285	-	493,363	-	21,884	-	819,358	819,358	MFIs
-	81,267	8,882	-	..	-	20,598	-	86	-	81,267	81,267	other residents
5,900	-	3,080	-	475	-	1,133	-	-	66,100	66,100	66,100	rest of the world
795	126,037	988	-	1,016	-	308,391	-	155,825	46,009	809,552	809,552	Other deposits, with
795	-	787	-	1,016	-	83,530	-	155,825	-	537,708	537,708	MFIs
-	126,037	-	-	-	-	224,634	-	-	-	225,835	225,835	other residents
..	-	201	-	..	-	227	-	-	46,009	46,009	46,009	rest of the world
21	117,860	26	..	62	-	13,843	-	46,421	17,000	144,277	144,277	Short-term securities, issued by
21	117,860	26	..	62	-	13,331	-	46,421	-	117,860	117,860	general government
-	-	-	-	-	-	177	-	-	-	9,417	9,417	other residents
-	-	-	-	-	-	335	-	-	17,000	17,000	17,000	rest of the world
915	1,164,229	5,010	21,432	8,178	-	677,507	-	637,828	325,009	2,138,555	2,138,555	Bonds, issued by
247	-	613	-	1,078	-	337,713	-	3,316	-	452,072	452,072	MFIs
72	202,094	214	-	2,446	-	16,398	-	49,580	-	202,094	202,094	central government: CCTs
341	962,135	301	-	3,256	-	189,275	-	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	-	160	-	51	-	43,615	-	70,978	-	175,813	175,813	other residents
-	-	2,415	-	1,347	-	87,892	-	-	325,009	325,009	325,009	rest of the world
-	6,749	-	-	-	-	-	-	62,468	59,834	171,746	171,746	Derivatives
..	1,679	-	4,231	-	19	..	53,186	149,135	169,546	820,758	820,758	Short-term loans, of
-	1,679	-	4,231	-	19	-	51,528	-	114,139	582,132	582,132	MFIs
-	-	-	..	-	-	-	1,658	-	7,068	41,152	41,152	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	48,339	48,339	48,339	other residents
-	-	-	-	-	-	-	-	149,135	-	149,135	149,135	rest of the world
79,221	54,248	5,351	71,145	3,433	6,094	-	330,719	71,356	32,232	1,020,772	1,020,772	Medium and long-term loans, of
-	17,502	-	26,247	-	12	-	299,545	-	11,818	727,103	727,103	MFIs
-	27,274	-	22,853	-	6,082	-	27,725	-	5,435	134,309	134,309	other financial corporations
79,221	6,634	5,351	20,662	3,433	-	-	3,449	-	14,979	88,005	88,005	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,838	-	1,383	-	-	-	-	71,356	-	71,356	71,356	rest of the world
80,924	-	9,597	..	711	-	769,008	-	214,747	405,577	2,044,600	2,044,600	Shares and other equity, issued by
73,890	-	7,791	..	301	-	692,282	-	214,747	-	1,639,023	1,639,023	residents
31,323	-	3,076	-	248	-	132,391	-	89,995	-	580,881	580,881	of which: listed shares
7,035	-	1,807	-	410	-	76,727	-	-	405,577	405,577	405,577	rest of the world
62	-	2,860	-	1,125	-	342,951	-	4,114	88,002	446,294	446,294	Mutual fund shares, issued by
58	-	54	-	1,100	-	302,697	-	4,114	-	358,292	358,292	residents
4	-	2,806	-	25	-	40,254	-	-	88,002	88,002	88,002	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
54,750	11,966	24,230	34,510	27,763	3,141	16,675	77,958	25,630	59,142	497,039	497,039	Other accounts receivable/payable
-	-	-	-	-	-	5,323	-	25,499	57,970	349,605	349,605	Trade credits
54,750	11,966	24,230	34,510	27,763	3,141	11,352	77,958	131	1,172	147,434	147,434	Other
235,193	1,564,036	73,714	131,318	57,081	9,254	3,165,724	491,875	1,406,151	1,293,906	9,647,233	9,647,233	Total

# Financial accounts

**Table 4**  
**TDHEA000**

## Italy's financial assets and liabilities in 2004

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	–16	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>15,112</b>	–	<b>–14,777</b>	<b>21,148</b>	<b>15,042</b>	–	<b>–16,484</b>	–	<b>–362</b>	–
MFIs	15,051	–	–19,918	21,148	–1,099	–	–447	–	632	–
other residents	–122	–	2,483	–	16,141	–	–	–	15	–
rest of the world	183	–	2,658	–	..	–	–16,038	–	–1,009	–
<b>Other deposits, with</b>	<b>1,928</b>	–	<b>52,723</b>	<b>47,300</b>	<b>–9,164</b>	<b>19,948</b>	<b>5,214</b>	–	<b>1,270</b>	–
MFIs	2,080	–	51,484	47,300	–9,164	–	5,214	–	1,270	–
other residents	–153	–	283	–	–	19,948	–	–	–	–
rest of the world	..	–	957	–	..	–	..	–	..	–
<b>Short-term securities, issued by</b>	<b>–576</b>	<b>3,639</b>	<b>7,885</b>	<b>1</b>	<b>3,032</b>	<b>–26</b>	<b>–32</b>	–	<b>–1,077</b>	–
general government	–508	–	1,413	–	2,954	–	–32	–	121	–
other residents	2	3,639	3,615	1	–34	–26	–	–	–	–
rest of the world	–70	–	2,856	–	112	–	–	–	–1,198	–
<b>Bonds, issued by</b>	<b>11,036</b>	<b>9,069</b>	<b>1,823</b>	<b>42,734</b>	<b>–7,819</b>	<b>15,095</b>	<b>2,777</b>	–	<b>25,148</b>	<b>11</b>
MFIs	1,291	–	3,824	42,734	–117	–	–207	–	2,709	–
central government: CCTs	–449	–	976	–	–385	–	–509	–	4,439	–
central government: other	928	–	–6,315	–	–3,190	–	–150	–	6,410	–
local government	580	–	2,510	–	583	–	273	–	302	–
other residents	9,518	9,069	3,283	–	–920	15,095	3,371	–	3,789	11
rest of the world	–833	–	–2,456	–	–3,789	–	–	–	7,498	–
<b>Derivatives</b>	–	<b>–1,350</b>	<b>3,720</b>	–	–	<b>6,538</b>	–	–	–	<b>248</b>
<b>Short-term loans, of</b>	<b>23,824</b>	<b>–2,254</b>	<b>–11,765</b>	<b>–6,364</b>	<b>–6,323</b>	<b>–17,424</b>	..	<b>3,319</b>	<b>2,356</b>	<b>1,130</b>
MFIs	–	–2,844	–11,765	–4,844	–	–20,349	–	3,319	–	1,130
other financial corporations	–	1,671	–	–211	–6,323	–	..	–	2,356	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	23,824	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,081	–	–1,309	–	2,926	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>49,612</b>	<b>79,811</b>	<b>–3,310</b>	<b>577</b>	<b>–2,191</b>	..	<b>940</b>	<b>–116</b>	<b>2,786</b>
MFIs	–	35,896	79,811	–87	–	54	–	940	–	2,793
other financial corporations	–	729	–	–29	577	–	..	–	–116	–6
general government	–	11,244	–	42	–	..	–	..	–	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,742	–	–3,236	–	–2,245	–	–	–	–2
<b>Shares and other equity, issued by</b>	<b>6,413</b>	<b>12,430</b>	<b>–589</b>	<b>5,261</b>	<b>–1,108</b>	<b>204</b>	<b>–957</b>	<b>–40</b>	<b>5,822</b>	..
residents	3,207	12,430	–1,165	5,261	6,080	204	–957	–40	4,204	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	3,206	–	576	–	–7,188	–	–	–	1,618	–
<b>Mutual fund shares, issued by</b>	<b>134</b>	–	<b>173</b>	<b>–8,721</b>	<b>2,585</b>	<b>–9,236</b>	<b>–19</b>	–	<b>–790</b>	–
residents	–215	–	–244	–8,721	–	–9,236	–19	–	–1,942	–
rest of the world	349	–	417	–	2,585	–	–	–	1,152	–
<b>Insurance technical reserves</b>	<b>1,972</b>	<b>6,175</b>	<b>111</b>	<b>–206</b>	–	–	–	–	–	<b>51,415</b>
net equity of households	–	6,175	–	–206	–	–	–	–	–	45,045
prepayments and other claims	1,972	–	111	–	–	–	–	–	–	6,370
<b>Other accounts receivable/payable</b>	<b>4,652</b>	<b>768</b>	<b>361</b>	<b>320</b>	<b>–361</b>	..	–	–	<b>10</b>	<b>173</b>
Trade credits	1,980	801	–	–	–	–	–	–	–	–
Other	2,672	–33	361	320	–361	..	–	–	10	173
<b>Total</b>	<b>64,495</b>	<b>78,089</b>	<b>119,460</b>	<b>98,163</b>	<b>–3,539</b>	<b>12,908</b>	<b>–9,501</b>	<b>4,218</b>	<b>32,260</b>	<b>55,762</b>

**Table 4**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-16	-16	-16	Monetary gold and SDRs
2,467	21,736	1,430	-	473	-	27,146	-	-6,180	-19,017	23,868	23,868	Currency and transferable deposits, with
2,315	-	774	-	478	-	29,543	-	-6,180	-	21,148	21,148	MFIs
-	21,736	286	-	..	-	2,933	-	..	-	21,736	21,736	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	65,260	65,260	Other deposits, with
-260	-	-222	-	135	-	-1,960	-	-1,277	-	47,300	47,300	MFIs
-	-2,945	-	-	-	-	16,873	-	-	-	17,003	17,003	other residents
..	-	..	-	..	-	..	-	-	957	957	957	rest of the world
16	-888	..	..	..	-	6,083	-	-10,854	1,750	4,476	4,476	Short-term securities, issued by
16	-888	..	..	..	-	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
-50	36,299	226	5,083	..	-	38,349	-	35,312	-1,490	106,801	106,801	Bonds, issued by
..	-	..	-	..	-	35,313	-	-79	-	42,734	42,734	MFIs
-43	-30	..	-	..	-	-14,538	-	10,478	-	-30	-30	central government: CCTs
-7	36,329	..	-	..	-	25,246	-	13,407	-	36,329	36,329	central government: other
..	-	226	5,083	..	-	637	-	-27	-	5,083	5,083	local government
..	-	..	-	..	-	-6,399	-	11,533	-	24,174	24,174	other residents
-	-	..	-	..	-	-1,911	-	-	-1,490	-1,490	-1,490	rest of the world
-	164	-	-	-	-	-	-	1,880	-	5,600	5,600	Derivatives
..	128	-	127	-	3	..	-429	535	30,390	8,627	8,627	Short-term loans, of
-	128	-	127	-	3	-	-1,015	-	12,580	-11,765	-11,765	MFIs
-	-	-	..	-	-	-	587	-	-6,013	-3,967	-3,967	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	23,824	23,824	23,824	other residents
-	-	-	-	-	-	-	-	535	-	535	535	rest of the world
13,126	-5,182	1,096	3,490	3,256	-183	-	49,085	-3,845	-1,141	93,905	93,905	Medium and long-term loans, of
-	-2,364	-	579	-	-35	-	43,466	-	-1,431	79,811	79,811	MFIs
-	-2,357	-	-382	-	-148	-	2,363	-	291	461	461	other financial corporations
13,126	-350	1,096	3,286	3,256	-	-	3,256	-	..	17,478	17,478	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-111	-	7	-	-	-	-	-3,845	-	-3,845	-3,845	rest of the world
-7,933	-	1,007	..	..	-	-5,497	-	19,443	-1,254	16,600	16,600	Shares and other equity, issued by
-7,933	-	1,007	..	..	-	-6,031	-	19,443	-	17,855	17,855	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	534	-	-	-1,254	-1,254	-1,254	rest of the world
..	-	..	-	..	-	-7,563	-	6	12,482	-5,474	-5,474	Mutual fund shares, issued by
..	-	..	-	..	-	-15,541	-	6	-	-17,957	-17,957	residents
..	-	..	-	..	-	7,979	-	-	12,482	12,482	12,482	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
-1,101	-6,127	-1,140	6,868	1,393	111	226	-251	-1,442	736	2,598	2,598	Other accounts receivable/payable
-	-	-	-	-	-	13	-	166	1,358	2,159	2,159	Trade credits
-1,101	-6,127	-1,140	6,868	1,393	111	213	-251	-1,608	-622	439	439	Other
6,278	43,185	2,527	15,568	5,260	-69	128,470	50,611	36,122	23,398	381,834	381,834	Total

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>135,222</b>	<b>138,549</b>	<b>142,794</b>	<b>141,045</b>	<b>151,327</b>	–	–	–	–	–
MFIs	127,096	130,446	134,063	133,380	144,310	–	–	–	–	–
other residents	2,252	2,180	2,008	2,161	2,776	–	–	–	–	–
rest of the world	5,874	5,923	6,723	5,504	4,242	–	–	–	–	–
<b>Other deposits, with</b>	<b>9,059</b>	<b>9,831</b>	<b>10,580</b>	<b>10,070</b>	<b>9,593</b>	–	–	–	–	–
MFIs	9,059	9,831	10,580	10,070	9,593	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>1,446</b>	<b>1,514</b>	<b>1,495</b>	<b>1,398</b>	<b>1,595</b>	<b>7,188</b>	<b>8,478</b>	<b>9,359</b>	<b>10,409</b>	<b>11,334</b>
general government	263	298	255	100	155	–	–	–	–	–
other residents	3	3	3	2	3	7,188	8,478	9,359	10,409	11,334
rest of the world	1,180	1,213	1,237	1,295	1,437	–	–	–	–	–
<b>Bonds, issued by</b>	<b>54,623</b>	<b>54,314</b>	<b>57,038</b>	<b>58,301</b>	<b>63,099</b>	<b>46,868</b>	<b>47,981</b>	<b>48,617</b>	<b>49,055</b>	<b>48,272</b>
MFIs	11,647	12,107	12,586	13,253	13,901	–	–	–	–	–
central government: CCTs	2,241	1,883	1,871	1,872	1,470	–	–	–	–	–
central government: other	6,545	6,417	7,307	6,958	8,060	–	–	–	–	–
local government	2,186	2,233	2,609	2,687	3,031	–	–	–	–	–
other residents	14,403	14,834	16,130	16,154	18,717	46,868	47,981	48,617	49,055	48,272
rest of the world	17,601	16,840	16,535	17,378	17,921	–	–	–	–	–
<b>Derivatives</b>	<b>2,186</b>	<b>2,167</b>	<b>4,072</b>	<b>3,943</b>	<b>4,095</b>	<b>6,084</b>	<b>3,766</b>	<b>6,818</b>	<b>3,643</b>	<b>5,762</b>
<b>Short-term loans, of</b>	<b>33,393</b>	<b>40,175</b>	<b>48,339</b>	<b>58,167</b>	<b>62,958</b>	<b>369,375</b>	<b>362,705</b>	<b>370,295</b>	<b>366,748</b>	<b>372,964</b>
MFIs	–	–	–	–	–	281,310	275,838	280,870	280,460	286,637
other financial corporations	–	–	–	–	–	30,690	28,899	32,026	29,078	29,651
general government	–	–	–	–	–	–	–	–	–	–
other residents	33,393	40,175	48,339	58,167	62,958	–	–	–	–	–
rest of the world	–	–	–	–	–	57,375	57,968	57,399	57,210	56,676
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>393,918</b>	<b>399,346</b>	<b>416,881</b>	<b>428,841</b>	<b>435,428</b>
MFIs	–	–	–	–	–	310,990	315,130	328,700	338,157	344,203
other financial corporations	–	–	–	–	–	45,089	43,922	44,179	44,995	44,335
general government	–	–	–	–	–	32,447	35,258	38,069	39,182	40,332
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,392	5,037	5,933	6,508	6,558
<b>Shares and other equity, issued by</b>	<b>532,719</b>	<b>534,751</b>	<b>542,956</b>	<b>543,857</b>	<b>543,454</b>	<b>1,059,931</b>	<b>1,062,562</b>	<b>1,160,042</b>	<b>1,179,388</b>	<b>1,245,926</b>
residents	396,689	400,977	405,265	401,752	398,240	1,059,931	1,062,562	1,160,042	1,179,388	1,245,926
of which: listed shares	196,927	200,378	224,283	234,425	212,748	325,941	331,300	369,228	388,574	354,586
rest of the world	136,030	133,774	137,691	142,104	145,214	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>13,881</b>	<b>13,652</b>	<b>13,387</b>	<b>13,526</b>	<b>13,862</b>	–	–	–	–	–
residents	4,404	4,279	4,214	4,126	4,126	–	–	–	–	–
rest of the world	9,478	9,373	9,173	9,400	9,736	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>18,946</b>	<b>19,439</b>	<b>19,932</b>	<b>20,029</b>	<b>20,125</b>	<b>94,004</b>	<b>95,547</b>	<b>97,091</b>	<b>98,740</b>	<b>100,389</b>
net equity of households	–	–	–	–	–	94,004	95,547	97,091	98,740	100,389
prepayments and other claims	18,946	19,439	19,932	20,029	20,125	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>305,207</b>	<b>302,397</b>	<b>318,783</b>	<b>297,982</b>	<b>308,344</b>	<b>277,834</b>	<b>274,554</b>	<b>291,635</b>	<b>270,410</b>	<b>283,613</b>
Trade credits	305,207	302,397	318,783	297,982	308,344	277,834	274,554	291,635	270,410	283,613
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,106,682</b>	<b>1,116,789</b>	<b>1,159,376</b>	<b>1,148,317</b>	<b>1,178,453</b>	<b>2,255,202</b>	<b>2,254,941</b>	<b>2,400,737</b>	<b>2,407,234</b>	<b>2,503,688</b>

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

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>9,318</b>	<b>3,325</b>	<b>4,242</b>	<b>–1,753</b>	<b>10,296</b>	–	–	–	–	–
MFIs	9,039	3,350	3,617	–683	10,930	–	–	–	–	–
other residents	156	–72	–172	153	615	–	–	–	–	–
rest of the world	122	47	797	–1,224	–1,248	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,160</b>	<b>783</b>	<b>490</b>	<b>–485</b>	<b>–452</b>	–	–	–	–	–
MFIs	960	772	749	–510	–477	–	–	–	–	–
other residents	200	11	–259	24	25	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–102</b>	<b>–130</b>	<b>–193</b>	<b>–944</b>	<b>–74</b>	<b>816</b>	<b>1,291</b>	<b>880</b>	<b>1,051</b>	<b>925</b>
general government	35	–168	–242	–988	–192	–	–	–	–	–
other residents	1	..	..	–1	..	816	1,291	880	1,051	925
rest of the world	–138	38	49	45	118	–	–	–	–	–
<b>Bonds, issued by</b>	<b>4,758</b>	<b>1,036</b>	<b>1,645</b>	<b>422</b>	<b>2,888</b>	<b>7,811</b>	<b>915</b>	<b>434</b>	<b>458</b>	<b>–660</b>
MFIs	566	333	319	611	592	–	–	–	–	–
central government: CCTs	–862	–275	–188	791	–388	–	–	–	–	–
central government: other	–970	1,298	150	–2,213	–16	–	–	–	–	–
local government	–30	86	351	–31	335	–	–	–	–	–
other residents	5,538	290	995	602	2,112	7,811	915	434	458	–660
rest of the world	517	–695	18	662	252	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>–500</b>	<b>–8</b>	<b>–400</b>	<b>225</b>	<b>150</b>
<b>Short-term loans, of</b>	<b>2,350</b>	<b>6,969</b>	<b>8,713</b>	<b>9,510</b>	<b>4,332</b>	<b>5,108</b>	<b>–6,670</b>	<b>7,590</b>	<b>–3,547</b>	<b>6,216</b>
MFIs	–	–	–	–	–	4,676	–5,472	5,032	–410	6,177
other financial corporations	–	–	–	–	–	126	–1,791	3,127	–2,948	573
general government	–	–	–	–	–	–	–	–	–	–
other residents	2,350	6,969	8,713	9,510	4,332	–	–	–	–	–
rest of the world	–	–	–	–	–	306	593	–569	–189	–535
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>12,492</b>	<b>5,763</b>	<b>18,614</b>	<b>12,358</b>	<b>7,288</b>
MFIs	–	–	–	–	–	9,613	4,474	14,649	9,854	6,747
other financial corporations	–	–	–	–	–	–324	–1,167	257	816	–660
general government	–	–	–	–	–	2,811	2,811	2,811	1,113	1,150
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	392	–355	896	575	50
<b>Shares and other equity, issued by</b>	<b>1,606</b>	<b>862</b>	<b>1,207</b>	<b>7,783</b>	<b>3,562</b>	<b>2,997</b>	<b>3,478</b>	<b>3,252</b>	<b>7,349</b>	<b>3,222</b>
residents	529	379	387	7,011	3,523	2,997	3,478	3,252	7,349	3,222
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,077	483	820	771	39	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–66</b>	<b>–50</b>	<b>53</b>	<b>34</b>	<b>116</b>	–	–	–	–	–
residents	–58	–59	–54	–38	–29	–	–	–	–	–
rest of the world	–9	9	107	72	145	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>493</b>	<b>493</b>	<b>493</b>	<b>97</b>	<b>97</b>	<b>1,544</b>	<b>1,544</b>	<b>1,544</b>	<b>1,649</b>	<b>1,649</b>
net equity of households	–	–	–	–	–	1,544	1,544	1,544	1,649	1,649
prepayments and other claims	493	493	493	97	97	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>12,918</b>	<b>–2,810</b>	<b>16,387</b>	<b>–20,801</b>	<b>10,361</b>	<b>12,642</b>	<b>–3,280</b>	<b>17,081</b>	<b>–21,225</b>	<b>13,204</b>
Trade credits	12,918	–2,810	16,387	–20,801	10,361	12,642	–3,280	17,081	–21,225	13,204
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>32,434</b>	<b>10,478</b>	<b>33,037</b>	<b>–6,139</b>	<b>31,126</b>	<b>42,910</b>	<b>3,033</b>	<b>48,995</b>	<b>–1,683</b>	<b>31,993</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The 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–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	<b>25,605</b>	<b>26,288</b>	<b>25,454</b>	<b>26,126</b>	<b>28,657</b>	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>142,073</b>	<b>123,883</b>	<b>122,264</b>	<b>134,935</b>	<b>172,230</b>	<b>836,749</b>	<b>814,487</b>	<b>819,358</b>	<b>856,444</b>	<b>918,247</b>
MFIs	88,359	84,305	92,471	85,029	102,175	836,749	814,487	819,358	856,444	918,247
other residents	1,361	1,038	5,527	215	301	–	–	–	–	–
rest of the world	52,352	38,540	24,266	49,691	69,754	–	–	–	–	–
<b>Other deposits, with</b>	<b>279,129</b>	<b>303,570</b>	<b>309,304</b>	<b>314,381</b>	<b>328,114</b>	<b>501,658</b>	<b>527,786</b>	<b>537,708</b>	<b>553,295</b>	<b>586,264</b>
MFIs	236,403	262,905	262,589	268,496	277,463	501,658	527,786	537,708	553,295	586,264
other residents	982	858	1,201	1,171	1,260	–	–	–	–	–
rest of the world	41,745	39,807	45,514	44,715	49,391	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>69,589</b>	<b>75,209</b>	<b>66,283</b>	<b>65,905</b>	<b>64,454</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>6</b>
general government	53,299	55,240	46,260	43,889	40,533	–	–	–	–	–
other residents	6,968	8,304	9,159	10,169	11,182	4	4	5	6	6
rest of the world	9,323	11,664	10,863	11,848	12,740	–	–	–	–	–
<b>Bonds, issued by</b>	<b>279,511</b>	<b>279,577</b>	<b>273,734</b>	<b>291,252</b>	<b>304,143</b>	<b>423,991</b>	<b>437,623</b>	<b>452,072</b>	<b>466,475</b>	<b>478,429</b>
MFIs	54,832	54,674	52,544	53,885	59,154	423,991	437,623	452,072	466,475	478,429
central government: CCTs	69,119	70,182	69,886	73,003	76,622	–	–	–	–	–
central government: other	94,333	95,483	90,386	95,637	96,493	–	–	–	–	–
local government	3,879	4,060	6,302	6,540	7,988	–	–	–	–	–
other residents	12,027	11,617	13,764	16,953	18,559	–	–	–	–	–
rest of the world	45,323	43,561	40,851	45,233	45,326	–	–	–	–	–
<b>Derivatives</b>	<b>81,444</b>	<b>88,595</b>	<b>102,468</b>	<b>101,866</b>	<b>128,343</b>	<b>74,194</b>	<b>79,036</b>	<b>94,838</b>	<b>103,686</b>	<b>125,162</b>
<b>Short-term loans, of</b>	<b>572,163</b>	<b>577,431</b>	<b>582,132</b>	<b>565,090</b>	<b>586,472</b>	<b>89,144</b>	<b>92,151</b>	<b>89,629</b>	<b>81,486</b>	<b>86,612</b>
MFIs	572,163	577,431	582,132	565,090	586,472	25,424	29,139	20,431	17,937	20,144
other financial corporations	–	–	–	–	–	586	461	401	510	411
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	63,134	62,552	68,798	63,039	66,058
<b>Medium and long-term loans, of</b>	<b>682,580</b>	<b>697,711</b>	<b>727,103</b>	<b>752,993</b>	<b>773,086</b>	<b>60,602</b>	<b>61,383</b>	<b>60,526</b>	<b>59,783</b>	<b>59,181</b>
MFIs	682,580	697,711	727,103	752,993	773,086	4,753	4,887	5,023	4,983	5,450
other financial corporations	–	–	–	–	–	762	777	745	726	666
general government	–	–	–	–	–	3,162	3,173	3,230	3,128	3,121
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	51,924	52,546	51,528	50,946	49,943
<b>Shares and other equity, issued by</b>	<b>145,919</b>	<b>146,386</b>	<b>158,608</b>	<b>162,955</b>	<b>169,080</b>	<b>276,953</b>	<b>273,286</b>	<b>303,155</b>	<b>336,954</b>	<b>347,865</b>
residents	126,427	126,887	138,806	143,248	148,870	276,953	273,286	303,155	336,954	347,865
of which: listed shares	38,639	27,983	31,529	41,767	48,958	132,448	130,908	144,360	161,700	166,392
rest of the world	19,491	19,499	19,802	19,706	20,211	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>10,030</b>	<b>9,787</b>	<b>11,630</b>	<b>12,857</b>	<b>13,627</b>	<b>106,295</b>	<b>105,970</b>	<b>101,079</b>	<b>98,125</b>	<b>94,087</b>
residents	4,489	4,597	6,034	6,626	6,421	106,295	105,970	101,079	98,125	94,087
rest of the world	5,542	5,190	5,596	6,231	7,205	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1,069</b>	<b>1,097</b>	<b>1,124</b>	<b>1,130</b>	<b>1,135</b>	<b>17,729</b>	<b>17,644</b>	<b>17,397</b>	<b>17,827</b>	<b>17,716</b>
net equity of households	–	–	–	–	–	17,729	17,644	17,397	17,827	17,716
prepayments and other claims	1,069	1,097	1,124	1,130	1,135	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,289,113</b>	<b>2,329,532</b>	<b>2,380,104</b>	<b>2,429,489</b>	<b>2,569,341</b>	<b>2,387,318</b>	<b>2,409,370</b>	<b>2,475,767</b>	<b>2,574,079</b>	<b>2,713,570</b>

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



## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	<b>-95</b>	<b>25</b>	<b>17</b>	<b>23</b>	<b>22</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>16,696</b>	<b>-18,146</b>	<b>-1,546</b>	<b>12,633</b>	<b>37,234</b>	<b>42,188</b>	<b>-19,730</b>	<b>11,113</b>	<b>25,720</b>	<b>63,617</b>
MFIs	-2,114	-4,054	8,166	-7,443	17,146	42,188	-19,730	11,113	25,720	63,617
other residents	311	-323	4,488	-5,312	86	-	-	-	-	-
rest of the world	18,499	-13,769	-14,200	25,387	20,003	-	-	-	-	-
<b>Other deposits, with</b>	<b>-12,408</b>	<b>24,548</b>	<b>6,239</b>	<b>4,849</b>	<b>13,330</b>	<b>-22,110</b>	<b>16,759</b>	<b>20,787</b>	<b>12,131</b>	<b>30,076</b>
MFIs	-9,867	26,487	-226	5,908	8,870	-22,110	16,759	20,787	12,131	30,076
other residents	150	-124	343	-30	89	-	-	-	-	-
rest of the world	-2,690	-1,814	6,122	-1,029	4,371	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>1,595</b>	<b>5,887</b>	<b>-8,481</b>	<b>-485</b>	<b>-1,619</b>	<b>..</b>	<b>..</b>	<b>1</b>	<b>1</b>	<b>..</b>
general government	559	2,163	-8,766	-2,328	-3,304	-	-	-	-	-
other residents	836	1,337	855	1,009	1,013	..	..	1	1	..
rest of the world	200	2,387	-570	833	673	-	-	-	-	-
<b>Bonds, issued by</b>	<b>6,444</b>	<b>220</b>	<b>-6,258</b>	<b>16,255</b>	<b>11,349</b>	<b>8,187</b>	<b>11,681</b>	<b>12,452</b>	<b>14,557</b>	<b>12,873</b>
MFIs	2,115	-9	-1,912	1,211	5,553	8,187	11,681	12,452	14,557	12,873
central government: CCTs	2,006	1,304	-294	3,082	3,123	-	-	-	-	-
central government: other	1,730	625	-6,863	7,951	249	-	-	-	-	-
local government	-776	182	2,310	240	1,447	-	-	-	-	-
other residents	1,960	-476	2,082	193	1,684	-	-	-	-	-
rest of the world	-592	-1,406	-1,580	3,578	-705	-	-	-	-	-
<b>Derivatives</b>	<b>836</b>	<b>797</b>	<b>793</b>	<b>1,557</b>	<b>1,434</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>-3,102</b>	<b>5,267</b>	<b>4,701</b>	<b>-17,042</b>	<b>21,382</b>	<b>-903</b>	<b>3,008</b>	<b>-2,522</b>	<b>-8,143</b>	<b>5,126</b>
MFIs	-3,102	5,267	4,701	-17,042	21,382	-52	3,715	-8,709	-2,493	2,206
other financial corporations	-	-	-	-	-	-61	-125	-60	109	-99
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-790	-582	6,246	-5,758	3,018
<b>Medium and long-term loans, of</b>	<b>20,553</b>	<b>15,694</b>	<b>31,213</b>	<b>26,532</b>	<b>21,223</b>	<b>-1,364</b>	<b>794</b>	<b>-869</b>	<b>-761</b>	<b>-658</b>
MFIs	20,553	15,694	31,213	26,532	21,223	-329	134	136	-40	467
other financial corporations	-	-	-	-	-	-11	15	-32	-19	-60
general government	-	-	-	-	-	11	11	11	-102	-35
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,035	635	-984	-601	-1,030
<b>Shares and other equity, issued by</b>	<b>-1,271</b>	<b>891</b>	<b>-1,680</b>	<b>-4,564</b>	<b>2,318</b>	<b>1,818</b>	<b>160</b>	<b>2,714</b>	<b>2,630</b>	<b>4,307</b>
residents	-1,465	881	-1,983	-4,467	1,820	1,818	160	2,714	2,630	4,307
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	194	10	303	-96	498	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>261</b>	<b>-305</b>	<b>354</b>	<b>423</b>	<b>769</b>	<b>-2,287</b>	<b>-2,371</b>	<b>-2,176</b>	<b>-1,807</b>	<b>-1,529</b>
residents	-59	-63	-77	-61	-45	-2,287	-2,371	-2,176	-1,807	-1,529
rest of the world	320	-242	431	483	814	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>5</b>	<b>5</b>	<b>-338</b>	<b>-86</b>	<b>-247</b>	<b>430</b>	<b>-111</b>
net equity of households	-	-	-	-	-	-338	-86	-247	430	-111
prepayments and other claims	28	28	28	5	5	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>29,536</b>	<b>34,906</b>	<b>25,381</b>	<b>40,186</b>	<b>107,450</b>	<b>25,190</b>	<b>10,216</b>	<b>41,251</b>	<b>44,759</b>	<b>113,701</b>

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

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>60,154</b>	<b>60,779</b>	<b>59,793</b>	<b>65,598</b>	<b>80,377</b>	–	–	–	–	–
MFIs	14,193	13,059	15,727	14,401	17,007	–	–	–	–	–
other residents	45,962	47,720	44,066	51,196	63,370	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>9,958</b>	<b>8,207</b>	<b>11,298</b>	<b>8,758</b>	<b>6,046</b>	<b>90,095</b>	<b>95,205</b>	<b>99,798</b>	<b>104,148</b>	<b>109,513</b>
MFIs	9,958	8,207	11,298	8,758	6,046	–	–	–	–	–
other residents	–	–	–	–	–	90,095	95,205	99,798	104,148	109,513
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>8,854</b>	<b>8,974</b>	<b>9,442</b>	<b>7,245</b>	<b>7,261</b>	<b>107</b>	<b>123</b>	<b>53</b>	<b>50</b>	<b>108</b>
general government	6,016	5,749	5,791	3,804	3,667	–	–	–	–	–
other residents	70	60	77	93	67	107	123	53	50	108
rest of the world	2,767	3,165	3,574	3,348	3,526	–	–	–	–	–
<b>Bonds, issued by</b>	<b>237,108</b>	<b>234,591</b>	<b>232,428</b>	<b>231,586</b>	<b>242,043</b>	<b>115,547</b>	<b>113,619</b>	<b>122,875</b>	<b>120,974</b>	<b>137,579</b>
MFIs	10,821	12,001	12,310	12,649	13,050	–	–	–	–	–
central government: CCTs	16,156	17,203	17,696	18,690	19,636	–	–	–	–	–
central government: other	56,280	54,096	54,112	51,426	48,055	–	–	–	–	–
local government	2,917	2,870	2,677	2,509	2,309	–	–	–	–	–
other residents	14,746	14,478	14,640	14,004	17,038	115,547	113,619	122,875	120,974	137,579
rest of the world	136,187	133,942	130,993	132,309	141,956	–	–	–	–	–
<b>Derivatives</b>	<b>1,259</b>	<b>3,097</b>	<b>1,720</b>	<b>1,610</b>	<b>1,762</b>	<b>1,791</b>	<b>2,178</b>	<b>1,802</b>	<b>2,264</b>	<b>2,223</b>
<b>Short-term loans, of</b>	<b>39,331</b>	<b>33,980</b>	<b>34,601</b>	<b>36,274</b>	<b>40,556</b>	<b>123,756</b>	<b>121,118</b>	<b>121,579</b>	<b>117,290</b>	<b>118,298</b>
MFIs	–	–	–	–	–	102,647	99,706	98,641	94,412	94,290
other financial corporations	39,331	33,980	34,601	36,274	40,556	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	21,109	21,411	22,938	22,877	24,008
<b>Medium and long-term loans, of</b>	<b>134,688</b>	<b>133,931</b>	<b>132,099</b>	<b>135,319</b>	<b>133,977</b>	<b>32,545</b>	<b>32,996</b>	<b>36,111</b>	<b>42,040</b>	<b>41,934</b>
MFIs	–	–	–	–	–	25,183	25,429	28,379	34,194	34,092
other financial corporations	134,688	133,931	132,099	135,319	133,977	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	7,362	7,567	7,732	7,846	7,841
<b>Shares and other equity, issued by</b>	<b>184,765</b>	<b>175,489</b>	<b>181,811</b>	<b>186,563</b>	<b>190,212</b>	<b>34,473</b>	<b>35,473</b>	<b>36,290</b>	<b>36,632</b>	<b>36,678</b>
residents	48,415	45,684	48,572	51,286	51,408	34,473	35,473	36,290	36,632	36,678
of which: listed shares	37,511	37,363	41,235	42,862	41,981	522	980	1,256	1,593	1,634
rest of the world	136,349	129,805	133,239	135,276	138,804	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>26,595</b>	<b>26,321</b>	<b>25,728</b>	<b>26,398</b>	<b>26,498</b>	<b>263,623</b>	<b>255,090</b>	<b>257,213</b>	<b>256,810</b>	<b>261,790</b>
residents	–	–	–	–	–	263,623	255,090	257,213	256,810	261,790
rest of the world	26,595	26,321	25,728	26,398	26,498	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>702,712</b>	<b>685,368</b>	<b>688,919</b>	<b>699,351</b>	<b>728,731</b>	<b>661,937</b>	<b>655,801</b>	<b>675,720</b>	<b>680,208</b>	<b>708,124</b>

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

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>7,724</b>	<b>625</b>	<b>–985</b>	<b>5,804</b>	<b>14,780</b>	–	–	–	–	–
MFIs	–771	–1,133	2,668	–1,326	2,606	–	–	–	–	–
other residents	8,495	1,758	–3,654	7,130	12,174	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>–61</b>	<b>–1,751</b>	<b>3,091</b>	<b>–2,541</b>	<b>–2,712</b>	<b>4,485</b>	<b>5,110</b>	<b>4,593</b>	<b>4,351</b>	<b>5,365</b>
MFIs	–61	–1,751	3,091	–2,541	–2,712	–	–	–	–	–
other residents	–	–	–	–	–	4,485	5,110	4,593	4,351	5,365
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>1,409</b>	<b>379</b>	<b>693</b>	<b>–2,489</b>	<b>381</b>	<b>31</b>	<b>16</b>	<b>–70</b>	<b>–3</b>	<b>58</b>
general government	1,479	–11	253	–2,268	242	–	–	–	–	–
other residents	–56	–10	16	16	–26	31	16	–70	–3	58
rest of the world	–14	399	424	–237	165	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–4,488</b>	<b>–1,140</b>	<b>1,187</b>	<b>–3,037</b>	<b>8,533</b>	<b>7,720</b>	<b>–2,400</b>	<b>8,708</b>	<b>–1,631</b>	<b>16,784</b>
MFIs	–341	1,085	191	309	342	–	–	–	–	–
central government: CCTs	–1,624	1,107	364	1,847	1,057	–	–	–	–	–
central government: other	256	–590	–6	–4,238	–4,678	–	–	–	–	–
local government	847	–8	–218	–278	–208	–	–	–	–	–
other residents	–3,053	–1,015	1,225	–553	4,643	7,720	–2,400	8,708	–1,631	16,784
rest of the world	–572	–1,717	–369	–124	7,378	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>1,502</b>	<b>1,233</b>	<b>1,731</b>	<b>4,337</b>	<b>989</b>
<b>Short-term loans, of</b>	<b>–1,106</b>	<b>–5,330</b>	<b>664</b>	<b>1,657</b>	<b>4,219</b>	<b>1,955</b>	<b>–2,638</b>	<b>461</b>	<b>–4,289</b>	<b>1,008</b>
MFIs	–	–	–	–	–	961	–2,941	–1,065	–4,228	–123
other financial corporations	–1,106	–5,330	664	1,657	4,219	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	994	303	1,527	–61	1,131
<b>Medium and long-term loans, of</b>	<b>–874</b>	<b>–741</b>	<b>–1,786</b>	<b>3,197</b>	<b>–1,372</b>	<b>–864</b>	<b>462</b>	<b>3,146</b>	<b>5,940</b>	<b>–87</b>
MFIs	–	–	–	–	–	1,637	257	2,981	5,827	–83
other financial corporations	–874	–741	–1,786	3,197	–1,372	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,500	205	165	113	–4
<b>Shares and other equity, issued by</b>	<b>–1,932</b>	<b>–2,081</b>	<b>2,524</b>	<b>–1,442</b>	<b>1,176</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>209</b>	<b>209</b>
residents	1,525	1,110	2,072	718	1,125	51	51	51	209	209
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–3,457	–3,191	452	–2,160	51	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,677</b>	<b>44</b>	<b>264</b>	<b>232</b>	<b>–420</b>	<b>–2,503</b>	<b>–2,538</b>	<b>–2,368</b>	<b>–1,402</b>	<b>–927</b>
residents	–	–	–	–	–	–2,503	–2,538	–2,368	–1,402	–927
rest of the world	1,677	44	264	232	–420	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,350</b>	<b>–9,996</b>	<b>5,652</b>	<b>1,382</b>	<b>24,584</b>	<b>12,376</b>	<b>–706</b>	<b>16,252</b>	<b>7,512</b>	<b>23,399</b>

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

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>24,651</b>	<b>19,550</b>	<b>20,477</b>	<b>24,279</b>	<b>26,130</b>	–	–	–	–	–
MFIs	15,934	10,862	13,047	13,893	14,459	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	8,717	8,689	7,431	10,386	11,672	–	–	–	–	–
<b>Other deposits, with</b>	<b>5,686</b>	<b>6,124</b>	<b>8,403</b>	<b>8,398</b>	<b>13,989</b>	–	–	–	–	–
MFIs	5,686	6,124	8,403	8,398	13,989	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>12</b>	<b>4</b>	<b>199</b>	<b>195</b>	<b>295</b>	–	–	–	–	–
general government	12	4	199	195	295	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>11,988</b>	<b>12,094</b>	<b>11,978</b>	<b>12,332</b>	<b>13,369</b>	–	–	–	–	–
MFIs	383	403	401	393	455	–	–	–	–	–
central government: CCTs	967	951	816	1,255	975	–	–	–	–	–
central government: other	5,191	5,295	5,351	5,151	6,025	–	–	–	–	–
local government	1,116	1,143	1,306	1,326	1,405	–	–	–	–	–
other residents	4,331	4,302	4,104	4,208	4,509	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>4,805</b>	<b>3,788</b>	<b>8,751</b>	<b>11,042</b>	<b>10,871</b>
MFIs	–	–	–	–	–	4,805	3,788	8,751	11,042	10,871
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>499</b>	<b>511</b>	<b>1,707</b>	<b>1,709</b>	<b>1,799</b>
MFIs	–	–	–	–	–	474	485	1,682	1,684	1,774
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	25	25	25	25	25
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,170</b>	<b>2,216</b>	<b>2,262</b>	<b>2,313</b>	<b>2,364</b>
residents	..	..	..	..	..	2,170	2,216	2,262	2,313	2,364
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>397</b>	<b>385</b>	<b>379</b>	<b>372</b>	<b>372</b>	–	–	–	–	–
residents	397	385	379	372	372	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>42,734</b>	<b>38,159</b>	<b>41,436</b>	<b>45,576</b>	<b>54,154</b>	<b>7,474</b>	<b>6,514</b>	<b>12,720</b>	<b>15,064</b>	<b>15,033</b>

# Financial accounts

**Table 12**  
**TDHET000**

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–7,205</b>	<b>–5,063</b>	<b>974</b>	<b>3,896</b>	<b>1,769</b>	–	–	–	–	–
MFIs	954	–5,072	2,185	846	566	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–8,159	9	–1,210	3,050	1,203	–	–	–	–	–
<b>Other deposits, with</b>	<b>729</b>	<b>438</b>	<b>2,278</b>	<b>–4</b>	<b>5,590</b>	–	–	–	–	–
MFIs	729	438	2,278	–4	5,590	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–22</b>	<b>–11</b>	<b>96</b>	<b>–357</b>	<b>–23</b>	–	–	–	–	–
general government	–22	–11	96	–357	–23	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–145</b>	<b>639</b>	<b>–1,337</b>	<b>1,204</b>	<b>1,029</b>	–	–	–	–	–
MFIs	–33	–35	–72	86	151	–	–	–	–	–
central government: CCTs	–430	–127	–367	855	–233	–	–	–	–	–
central government: other	–397	1,064	–1,191	112	151	–	–	–	–	–
local government	86	46	151	–36	75	–	–	–	–	–
other residents	630	–309	142	186	885	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–795</b>	<b>–1,017</b>	<b>4,963</b>	<b>2,291</b>	<b>–172</b>
MFIs	–	–	–	–	–	–795	–1,017	4,963	2,291	–172
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–156</b>	<b>12</b>	<b>1,198</b>	<b>2</b>	<b>91</b>
MFIs	–	–	–	–	–	–156	12	1,198	2	91
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–239</b>	<b>–239</b>	<b>–239</b>	<b>–239</b>	<b>–239</b>	<b>–10</b>	<b>–10</b>	<b>–10</b>	<b>–19</b>	<b>–19</b>
residents	–239	–239	–239	–239	–239	–10	–10	–10	–19	–19
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–5</b>	<b>–5</b>	<b>–5</b>	<b>–3</b>	<b>–3</b>	–	–	–	–	–
residents	–5	–5	–5	–3	–3	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–6,888</b>	<b>–4,241</b>	<b>1,768</b>	<b>4,496</b>	<b>8,123</b>	<b>–961</b>	<b>–1,016</b>	<b>6,150</b>	<b>2,275</b>	<b>–100</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>27,451</b>	<b>27,746</b>	<b>26,875</b>	<b>30,042</b>	<b>29,170</b>	–	–	–	–	–
MFIs	9,747	10,443	9,683	9,582	8,995	–	–	–	–	–
other residents	69	75	100	73	67	–	–	–	–	–
rest of the world	17,635	17,228	17,092	20,386	20,108	–	–	–	–	–
<b>Other deposits, with</b>	<b>2,362</b>	<b>2,532</b>	<b>2,952</b>	<b>2,630</b>	<b>4,363</b>	–	–	–	–	–
MFIs	2,294	2,465	2,885	2,562	4,296	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	68	68	67	67	68	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>7,181</b>	<b>6,653</b>	<b>6,486</b>	<b>6,051</b>	<b>6,055</b>	–	–	–	–	–
general government	5,265	5,467	5,494	5,459	5,457	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,916	1,185	992	592	598	–	–	–	–	–
<b>Bonds, issued by</b>	<b>212,247</b>	<b>225,434</b>	<b>233,940</b>	<b>232,546</b>	<b>235,749</b>	<b>4,276</b>	<b>4,294</b>	<b>4,321</b>	<b>4,317</b>	<b>4,307</b>
MFIs	29,739	30,458	31,263	31,228	31,226	–	–	–	–	–
central government: CCTs	36,304	39,650	43,116	41,758	40,724	–	–	–	–	–
central government: other	91,139	99,581	101,026	96,067	96,062	–	–	–	–	–
local government	1,177	1,204	1,394	1,437	1,612	–	–	–	–	–
other residents	11,747	11,009	12,165	10,697	10,764	4,276	4,294	4,321	4,317	4,307
rest of the world	42,140	43,532	44,976	51,358	55,360	–	–	–	–	–
<b>Derivatives</b>	<b>4,715</b>	<b>3,844</b>	<b>1,018</b>	<b>3,945</b>	<b>4,098</b>	<b>4,184</b>	<b>7,172</b>	<b>1,705</b>	<b>3,644</b>	<b>5,766</b>
<b>Short-term loans, of</b>	<b>5,212</b>	<b>5,498</b>	<b>6,551</b>	<b>7,292</b>	<b>7,718</b>	<b>1,297</b>	<b>1,727</b>	<b>1,842</b>	<b>1,744</b>	<b>2,247</b>
MFIs	–	–	–	–	–	1,297	1,727	1,842	1,744	2,247
other financial corporations	5,212	5,498	6,551	7,292	7,718	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>2,268</b>	<b>2,239</b>	<b>2,210</b>	<b>2,188</b>	<b>2,166</b>	<b>9,608</b>	<b>10,318</b>	<b>11,110</b>	<b>12,029</b>	<b>12,901</b>
MFIs	–	–	–	–	–	6,689	7,403	8,196	9,111	9,826
other financial corporations	2,268	2,239	2,210	2,188	2,166	21	17	17	21	22
general government	–	–	–	–	–	956	956	956	956	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,942	1,942	1,941	1,941	2,096
<b>Shares and other equity, issued by</b>	<b>80,009</b>	<b>82,633</b>	<b>86,237</b>	<b>90,850</b>	<b>96,843</b>	<b>120,239</b>	<b>122,106</b>	<b>137,275</b>	<b>142,489</b>	<b>148,488</b>
residents	51,589	54,628	57,371	59,485	64,087	120,239	122,106	137,275	142,489	148,488
of which: listed shares	22,953	23,521	26,803	27,443	26,787	59,350	59,466	66,038	67,883	68,935
rest of the world	28,421	28,005	28,867	31,365	32,756	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>43,027</b>	<b>43,543</b>	<b>44,057</b>	<b>47,057</b>	<b>48,469</b>	–	–	–	–	–
residents	38,956	39,098	39,640	42,146	43,294	–	–	–	–	–
rest of the world	4,071	4,445	4,417	4,911	5,175	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>391,210</b>	<b>404,221</b>	<b>416,960</b>	<b>427,440</b>	<b>437,291</b>
net equity of households	–	–	–	–	–	328,135	339,554	350,701	360,869	370,409
prepayments and other claims	–	–	–	–	–	63,075	64,667	66,260	66,571	66,882
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>384,471</b>	<b>400,123</b>	<b>410,326</b>	<b>422,600</b>	<b>434,631</b>	<b>530,814</b>	<b>549,838</b>	<b>573,213</b>	<b>591,663</b>	<b>610,999</b>

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

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>814</b>	<b>349</b>	<b>–729</b>	<b>3,085</b>	<b>–980</b>	–	–	–	–	–
MFIs	1,126	696	–760	–101	–587	–	–	–	–	–
other residents	–20	6	25	–27	–7	–	–	–	–	–
rest of the world	–292	–354	6	3,212	–386	–	–	–	–	–
<b>Other deposits, with</b>	<b>–80</b>	<b>171</b>	<b>420</b>	<b>–322</b>	<b>1,733</b>	–	–	–	–	–
MFIs	–80	171	420	–322	1,733	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–78</b>	<b>–639</b>	<b>–290</b>	<b>–693</b>	<b>35</b>	–	–	–	–	–
general government	60	101	–88	–312	12	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–139	–741	–202	–381	23	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–396</b>	<b>6,767</b>	<b>8,740</b>	<b>5,231</b>	<b>4,782</b>	..	..	11	..	..
MFIs	734	685	752	645	671	–	–	–	–	–
central government: CCTs	–4,984	2,740	2,600	–969	–880	–	–	–	–	–
central government: other	1,583	1,867	1,940	–367	975	–	–	–	–	–
local government	–10	46	178	–12	171	–	–	–	–	–
other residents	763	–135	960	63	744	..	..	11	..	..
rest of the world	1,519	1,564	2,310	5,870	3,100	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>70</b>	<b>81</b>	<b>28</b>	<b>285</b>	<b>281</b>
<b>Short-term loans, of</b>	<b>974</b>	<b>256</b>	<b>976</b>	<b>779</b>	<b>467</b>	<b>251</b>	<b>430</b>	<b>115</b>	<b>–98</b>	<b>503</b>
MFIs	–	–	–	–	–	251	430	115	–98	503
other financial corporations	974	256	976	779	467	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–29</b>	<b>–29</b>	<b>–29</b>	<b>–22</b>	<b>–22</b>	<b>739</b>	<b>710</b>	<b>792</b>	<b>919</b>	<b>872</b>
MFIs	–	–	–	–	–	740	714	793	915	716
other financial corporations	–29	–29	–29	–22	–22	..	–4	..	4	2
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	..	..	–1	..	155
<b>Shares and other equity, issued by</b>	<b>1,493</b>	<b>1,383</b>	<b>1,347</b>	<b>2,715</b>	<b>3,665</b>	..	..	..	..	..
residents	1,046	1,133	1,150	1,102	3,076	..	..	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	447	250	197	1,613	590	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–27</b>	<b>–112</b>	<b>–391</b>	<b>31</b>	<b>–139</b>	–	–	–	–	–
residents	–509	–538	–508	–386	–302	–	–	–	–	–
rest of the world	483	426	117	417	164	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>12,834</b>	<b>13,011</b>	<b>12,739</b>	<b>10,479</b>	<b>9,851</b>
net equity of households	–	–	–	–	–	11,242	11,419	11,147	10,168	9,540
prepayments and other claims	–	–	–	–	–	1,592	1,592	1,592	311	311
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,671</b>	<b>8,145</b>	<b>10,044</b>	<b>10,803</b>	<b>9,542</b>	<b>13,895</b>	<b>14,231</b>	<b>13,685</b>	<b>11,585</b>	<b>11,507</b>

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

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>58,553</b>	<b>49,911</b>	<b>18,363</b>	<b>53,556</b>	<b>69,291</b>	<b>74,150</b>	<b>80,324</b>	<b>81,267</b>	<b>83,123</b>	<b>97,954</b>
MFIs	52,648	44,014	12,462	47,325	63,200	–	–	–	–	–
other residents	–	–	–	–	–	74,150	80,324	81,267	83,123	97,954
rest of the world	5,905	5,897	5,900	6,231	6,091	–	–	–	–	–
<b>Other deposits, with</b>	<b>919</b>	<b>869</b>	<b>795</b>	<b>436</b>	<b>588</b>	<b>127,891</b>	<b>127,207</b>	<b>126,037</b>	<b>122,911</b>	<b>120,598</b>
MFIs	919	869	795	436	588	–	–	–	–	–
other residents	–	–	–	–	–	127,891	127,207	126,037	122,911	120,598
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>49</b>	<b>44</b>	<b>21</b>	<b>15</b>	<b>22</b>	<b>143,350</b>	<b>142,997</b>	<b>117,860</b>	<b>128,689</b>	<b>137,998</b>
general government	49	44	21	15	22	143,350	142,997	117,860	128,689	137,998
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>1,002</b>	<b>1,018</b>	<b>915</b>	<b>873</b>	<b>1,203</b>	<b>1,145,683</b>	<b>1,165,937</b>	<b>1,164,229</b>	<b>1,195,623</b>	<b>1,237,762</b>
MFIs	335	356	247	245	315	–	–	–	–	–
central government: CCTs	52	31	72	38	35	202,088	199,111	202,094	209,685	208,671
central government: other	361	373	341	332	397	943,594	966,826	962,135	985,938	1,029,091
local government	50	50	50	50	250	–	–	–	–	–
other residents	205	209	205	208	206	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>6,585</b>	<b>6,585</b>	<b>6,749</b>	<b>6,749</b>	<b>6,749</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,069</b>	<b>1,707</b>	<b>1,679</b>	<b>1,550</b>	<b>2,508</b>
MFIs	–	–	–	–	–	2,069	1,707	1,679	1,550	2,508
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>74,113</b>	<b>77,823</b>	<b>79,221</b>	<b>81,009</b>	<b>80,716</b>	<b>55,512</b>	<b>56,300</b>	<b>54,248</b>	<b>54,889</b>	<b>54,082</b>
MFIs	–	–	–	–	–	17,883	18,003	17,502	17,487	18,110
other financial corporations	–	–	–	–	–	27,735	28,122	27,274	27,572	26,669
general government	74,113	77,823	79,221	81,009	80,716	7,502	7,821	6,634	6,669	6,301
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,392	2,354	2,838	3,161	3,003
<b>Shares and other equity, issued by</b>	<b>84,265</b>	<b>86,913</b>	<b>80,924</b>	<b>82,813</b>	<b>79,402</b>	–	–	–	–	–
residents	77,230	79,879	73,890	75,778	72,368	–	–	–	–	–
of which: listed shares	35,966	37,204	31,323	33,214	29,808	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	–	–	–	–	–
residents	58	58	58	58	58	–	–	–	–	–
rest of the world	4	4	4	4	4	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>134</b>	<b>138</b>	<b>141</b>	<b>142</b>	<b>143</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	134	138	141	142	143	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>219,097</b>	<b>216,779</b>	<b>180,443</b>	<b>218,906</b>	<b>231,427</b>	<b>1,555,239</b>	<b>1,581,057</b>	<b>1,552,070</b>	<b>1,593,535</b>	<b>1,657,651</b>

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



## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>22,760</b>	<b>–8,644</b>	<b>–31,555</b>	<b>35,196</b>	<b>15,738</b>	<b>7,993</b>	<b>6,174</b>	<b>943</b>	<b>1,856</b>	<b>14,831</b>
MFIs	22,605	–8,634	–31,552	34,863	15,875	–	–	–	–	–
other residents	–	–	–	–	–	7,993	6,174	943	1,856	14,831
rest of the world	155	–10	–3	333	–137	–	–	–	–	–
<b>Other deposits, with</b>	<b>–152</b>	<b>–49</b>	<b>–74</b>	<b>–359</b>	<b>152</b>	<b>493</b>	<b>–673</b>	<b>–1,429</b>	<b>–3,101</b>	<b>–2,288</b>
MFIs	–152	–49	–74	–359	152	–	–	–	–	–
other residents	–	–	–	–	–	493	–673	–1,429	–3,101	–2,288
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>36</b>	<b>–5</b>	<b>–23</b>	<b>–6</b>	<b>6</b>	<b>2,903</b>	<b>–385</b>	<b>–25,142</b>	<b>10,825</b>	<b>9,280</b>
general government	36	–5	–23	–6	6	2,903	–385	–25,142	10,825	9,280
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>7</b>	<b>–14</b>	<b>–25</b>	<b>–17</b>	<b>231</b>	<b>27,085</b>	<b>6,127</b>	<b>–18,244</b>	<b>45,819</b>	<b>18,806</b>
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	–21	–19	15	–34	–7	2,120	–3,119	2,946	7,825	–826
central government: other	29	–2	–39	14	39	24,964	9,246	–21,189	37,993	19,632
local government	..	..	..	..	200	–	–	–	–	–
other residents	–1	7	–1	2	–2	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>..</b>	<b>..</b>	<b>164</b>	<b>..</b>	<b>..</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>221</b>	<b>–362</b>	<b>–27</b>	<b>–130</b>	<b>958</b>
MFIs	–	–	–	–	–	221	–362	–27	–130	958
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>2,794</b>	<b>3,710</b>	<b>1,352</b>	<b>1,788</b>	<b>–322</b>	<b>–2,924</b>	<b>794</b>	<b>–2,046</b>	<b>637</b>	<b>–812</b>
MFIs	–	–	–	–	–	–1,143	120	–501	–15	622
other financial corporations	–	–	–	–	–	–1,487	387	–848	298	–903
general government	2,794	3,710	1,352	1,788	–322	–103	319	–1,187	35	–368
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–191	–31	490	319	–163
<b>Shares and other equity, issued by</b>	<b>–80</b>	<b>–65</b>	<b>–7,723</b>	<b>35</b>	<b>171</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	–80	–65	–7,723	35	171	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	3	3	3	1	1	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>25,368</b>	<b>–5,065</b>	<b>–38,044</b>	<b>36,637</b>	<b>15,976</b>	<b>35,770</b>	<b>11,676</b>	<b>–45,781</b>	<b>55,906</b>	<b>40,775</b>

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

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>17,306</b>	<b>22,790</b>	<b>24,335</b>	<b>23,316</b>	<b>23,166</b>	–	–	–	–	–
MFIs	9,967	11,031	12,373	12,376	11,451	–	–	–	–	–
other residents	4,414	8,663	8,882	7,954	8,683	–	–	–	–	–
rest of the world	2,925	3,095	3,080	2,985	3,032	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,938</b>	<b>1,809</b>	<b>988</b>	<b>2,126</b>	<b>2,074</b>	–	–	–	–	–
MFIs	1,737	1,608	787	1,925	1,873	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	201	201	201	201	201	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	..	..	..	..	..
general government	26	26	26	26	26	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>4,817</b>	<b>4,839</b>	<b>5,010</b>	<b>5,029</b>	<b>5,151</b>	<b>17,571</b>	<b>17,869</b>	<b>21,432</b>	<b>21,662</b>	<b>24,013</b>
MFIs	613	613	613	613	613	–	–	–	–	–
central government: CCTs	214	214	214	214	214	–	–	–	–	–
central government: other	301	301	301	301	301	–	–	–	–	–
local government	1,113	1,135	1,306	1,325	1,447	17,571	17,869	21,432	21,662	24,013
other residents	160	160	160	160	160	–	–	–	–	–
rest of the world	2,415	2,415	2,415	2,415	2,415	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>4,948</b>	<b>5,497</b>	<b>4,231</b>	<b>4,898</b>	<b>5,872</b>
MFIs	–	–	–	–	–	4,948	5,497	4,231	4,898	5,872
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>4,803</b>	<b>5,077</b>	<b>5,351</b>	<b>5,442</b>	<b>5,725</b>	<b>71,392</b>	<b>73,043</b>	<b>71,145</b>	<b>73,109</b>	<b>70,979</b>
MFIs	–	–	–	–	–	26,411	26,420	26,247	26,578	25,749
other financial corporations	–	–	–	–	–	23,857	24,638	22,853	23,530	23,090
general government	4,803	5,077	5,351	5,442	5,725	19,827	20,670	20,662	21,495	20,709
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,297	1,314	1,383	1,506	1,431
<b>Shares and other equity, issued by</b>	<b>9,217</b>	<b>9,479</b>	<b>9,597</b>	<b>11,055</b>	<b>11,678</b>	..	..	..	..	..
residents	7,411	7,673	7,791	9,249	9,871	..	..	..	..	..
of which: listed shares	2,913	3,070	3,076	4,510	5,043	–	–	–	–	–
rest of the world	1,807	1,807	1,807	1,807	1,807	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	–	–	–	–	–
residents	54	54	54	54	54	–	–	–	–	–
rest of the world	2,806	2,806	2,806	2,806	2,806	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1,252</b>	<b>1,285</b>	<b>1,317</b>	<b>1,324</b>	<b>1,330</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,252	1,285	1,317	1,324	1,330	–	–	–	–	–
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>42,218</b>	<b>48,163</b>	<b>49,484</b>	<b>51,177</b>	<b>52,009</b>	<b>93,911</b>	<b>96,409</b>	<b>96,808</b>	<b>99,669</b>	<b>100,864</b>

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

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–3,916</b>	<b>5,486</b>	<b>1,551</b>	<b>–1,022</b>	<b>–153</b>	–	–	–	–	–
MFIs	–557	1,065	1,342	3	–925	–	–	–	–	–
other residents	–3,564	4,249	219	–927	729	–	–	–	–	–
rest of the world	205	172	–10	–97	43	–	–	–	–	–
<b>Other deposits, with</b>	<b>–619</b>	<b>–129</b>	<b>–820</b>	<b>1,138</b>	<b>–52</b>	–	–	–	–	–
MFIs	–619	–129	–820	1,138	–52	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	..	..	..	..	..	..	..	..	..	..
general government	..	..	..	..	..	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>81</b>	<b>41</b>	<b>92</b>	<b>–35</b>	<b>118</b>	<b>219</b>	<b>469</b>	<b>3,513</b>	<b>–265</b>	<b>2,299</b>
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	..	..	..	..	..	–	–	–	–	–
central government: other	..	..	..	..	..	–	–	–	–	–
local government	81	41	92	–35	118	219	469	3,513	–265	2,299
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>1,277</b>	<b>549</b>	<b>–1,266</b>	<b>667</b>	<b>974</b>
MFIs	–	–	–	–	–	1,277	549	–1,266	667	974
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>274</b>	<b>274</b>	<b>274</b>	<b>91</b>	<b>283</b>	<b>–130</b>	<b>1,651</b>	<b>–1,898</b>	<b>1,964</b>	<b>–2,129</b>
MFIs	–	–	–	–	–	–365	9	–173	331	–829
other financial corporations	–	–	–	–	–	–35	781	–1,785	677	–440
general government	274	274	274	91	283	349	843	–8	833	–786
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–79	17	69	123	–74
<b>Shares and other equity, issued by</b>	<b>248</b>	<b>244</b>	<b>252</b>	<b>158</b>	<b>223</b>	..	..	..	..	..
residents	248	244	252	158	223	..	..	..	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>6</b>	<b>6</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	33	33	33	6	6	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>–3,899</b>	<b>5,949</b>	<b>1,382</b>	<b>336</b>	<b>425</b>	<b>1,367</b>	<b>2,669</b>	<b>349</b>	<b>2,366</b>	<b>1,145</b>

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

## Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>14,099</b>	<b>14,494</b>	<b>14,760</b>	<b>14,428</b>	<b>15,973</b>	–	–	–	–	–
MFIs	13,624	14,018	14,285	13,985	15,527	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	475	476	475	443	446	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,209</b>	<b>385</b>	<b>1,016</b>	<b>918</b>	<b>910</b>	–	–	–	–	–
MFIs	1,209	385	1,016	918	910	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	–	–	–	–	–
general government	62	62	62	62	62	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8,178</b>	<b>8,178</b>	<b>8,178</b>	<b>8,178</b>	<b>8,178</b>	–	–	–	–	–
MFIs	1,078	1,078	1,078	1,078	1,078	–	–	–	–	–
central government: CCTs	2,446	2,446	2,446	2,446	2,446	–	–	–	–	–
central government: other	3,256	3,256	3,256	3,256	3,256	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	51	51	51	51	51	–	–	–	–	–
rest of the world	1,347	1,347	1,347	1,347	1,347	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>27</b>	<b>40</b>	<b>19</b>	<b>57</b>	<b>40</b>
MFIs	–	–	–	–	–	27	40	19	57	40
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,805</b>	<b>2,619</b>	<b>3,433</b>	<b>4,247</b>	<b>4,247</b>	<b>6,802</b>	<b>5,815</b>	<b>6,094</b>	<b>6,096</b>	<b>6,096</b>
MFIs	–	–	–	–	–	15	11	12	14	16
other financial corporations	–	–	–	–	–	6,787	5,804	6,082	6,081	6,080
general government	1,805	2,619	3,433	4,247	4,247	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>711</b>	<b>711</b>	<b>711</b>	<b>711</b>	<b>711</b>	–	–	–	–	–
residents	301	301	301	301	301	–	–	–	–	–
of which: listed shares	257	240	248	239	251	–	–	–	–	–
rest of the world	410	410	410	410	410	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	–	–	–	–	–
residents	1,100	1,100	1,100	1,100	1,100	–	–	–	–	–
rest of the world	25	25	25	25	25	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>32</b>	<b>32</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	31	31	32	32	32	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>27,221</b>	<b>27,606</b>	<b>29,318</b>	<b>29,703</b>	<b>31,240</b>	<b>6,830</b>	<b>5,855</b>	<b>6,113</b>	<b>6,153</b>	<b>6,136</b>

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

## Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–190</b>	<b>389</b>	<b>263</b>	<b>–341</b>	<b>1,540</b>	–	–	–	–	–
MFIs	–188	394	267	–300	1,542	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–2	–5	–4	–41	–2	–	–	–	–	–
<b>Other deposits, with</b>	<b>196</b>	<b>–824</b>	<b>631</b>	<b>–98</b>	<b>–8</b>	–	–	–	–	–
MFIs	196	–824	631	–98	–8	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	..	..	..	..	..	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	..	..	..	..	..	–	–	–	–	–
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	..	..	..	..	..	–	–	–	–	–
central government: other	..	..	..	..	..	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–7</b>	<b>13</b>	<b>–21</b>	<b>38</b>	<b>–17</b>
MFIs	–	–	–	–	–	–7	13	–21	38	–17
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>814</b>	<b>814</b>	<b>814</b>	<b>744</b>	<b>56</b>	<b>277</b>	<b>–987</b>	<b>279</b>	<b>2</b>	<b>..</b>
MFIs	–	–	–	–	–	–2	–4	..	2	2
other financial corporations	–	–	–	–	–	279	–983	278	–1	–2
general government	814	814	814	744	56	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>..</b>	<b>..</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	..	..	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>821</b>	<b>380</b>	<b>1,708</b>	<b>305</b>	<b>1,588</b>	<b>270</b>	<b>–974</b>	<b>258</b>	<b>40</b>	<b>–17</b>

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>498,780</b>	<b>497,511</b>	<b>515,094</b>	<b>517,311</b>	<b>533,306</b>	–	–	–	–	–
MFIs	472,940	474,054	493,363	493,185	508,272	–	–	–	–	–
other residents	20,018	20,566	20,598	21,440	22,667	–	–	–	–	–
rest of the world	5,821	2,891	1,133	2,687	2,367	–	–	–	–	–
<b>Other deposits, with</b>	<b>298,893</b>	<b>302,372</b>	<b>308,391</b>	<b>306,519</b>	<b>308,992</b>	–	–	–	–	–
MFIs	81,659	80,589	83,530	80,404	79,913	–	–	–	–	–
other residents	217,004	221,555	224,634	225,889	228,851	–	–	–	–	–
rest of the world	230	229	227	227	228	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>22,488</b>	<b>23,106</b>	<b>13,843</b>	<b>9,125</b>	<b>11,897</b>	–	–	–	–	–
general government	22,069	22,600	13,331	8,189	10,726	–	–	–	–	–
other residents	258	237	177	201	196	–	–	–	–	–
rest of the world	162	268	335	736	975	–	–	–	–	–
<b>Bonds, issued by</b>	<b>649,898</b>	<b>662,934</b>	<b>677,507</b>	<b>695,533</b>	<b>720,921</b>	–	–	–	–	–
MFIs	311,406	322,529	337,713	349,827	355,340	–	–	–	–	–
central government: CCTs	21,217	18,185	16,398	15,827	11,075	–	–	–	–	–
central government: other	188,361	191,063	189,275	193,324	212,253	–	–	–	–	–
local government	2,201	2,246	2,614	2,650	2,842	–	–	–	–	–
other residents	39,427	40,734	43,615	42,466	46,025	–	–	–	–	–
rest of the world	87,285	88,176	87,892	91,439	93,384	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>51,771</b>	<b>51,845</b>	<b>53,186</b>	<b>52,624</b>	<b>52,981</b>
MFIs	–	–	–	–	–	50,736	50,747	51,528	51,094	51,257
other financial corporations	–	–	–	–	–	1,035	1,098	1,658	1,530	1,724
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>306,858</b>	<b>317,391</b>	<b>330,719</b>	<b>340,229</b>	<b>355,184</b>
MFIs	–	–	–	–	–	277,507	287,268	299,545	306,848	321,185
other financial corporations	–	–	–	–	–	27,530	27,489	27,725	29,119	29,737
general government	–	–	–	–	–	1,821	2,635	3,449	4,263	4,263
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>681,548</b>	<b>662,193</b>	<b>769,008</b>	<b>823,847</b>	<b>921,831</b>	–	–	–	–	–
residents	604,184	586,871	692,282	744,672	840,659	–	–	–	–	–
of which: listed shares	121,290	121,091	132,391	151,328	158,323	–	–	–	–	–
rest of the world	77,365	75,322	76,727	79,175	81,172	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>352,329</b>	<b>343,928</b>	<b>342,951</b>	<b>342,342</b>	<b>345,962</b>	–	–	–	–	–
residents	316,353	307,373	302,697	296,332	296,330	–	–	–	–	–
rest of the world	35,976	36,555	40,254	46,009	49,633	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>495,079</b>	<b>508,748</b>	<b>522,256</b>	<b>535,113</b>	<b>546,877</b>	<b>28,910</b>	<b>29,461</b>	<b>30,012</b>	<b>30,613</b>	<b>31,213</b>
net equity of households	462,793	475,671	488,388	501,091	512,701	28,910	29,461	30,012	30,613	31,213
prepayments and other claims	32,286	33,077	33,868	34,022	34,177	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>4,986</b>	<b>4,993</b>	<b>5,323</b>	<b>4,871</b>	<b>5,046</b>	....	....	....	....	....
Trade credits	4,986	4,993	5,323	4,871	5,046	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>3,004,001</b>	<b>3,005,785</b>	<b>3,154,372</b>	<b>3,234,661</b>	<b>3,394,833</b>	<b>387,538</b>	<b>398,697</b>	<b>413,917</b>	<b>423,466</b>	<b>439,379</b>

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

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>13,119</b>	<b>–130</b>	<b>19,047</b>	<b>1,181</b>	<b>16,066</b>	–	–	–	–	–
MFIs	12,002	1,102	19,593	–417	15,030	–	–	–	–	–
other residents	2,606	548	33	841	1,227	–	–	–	–	–
rest of the world	–1,489	–1,780	–579	757	–192	–	–	–	–	–
<b>Other deposits, with</b>	<b>236</b>	<b>3,480</b>	<b>6,020</b>	<b>–1,872</b>	<b>2,472</b>	–	–	–	–	–
MFIs	–4,392	–1,070	2,941	–3,126	–491	–	–	–	–	–
other residents	4,628	4,550	3,079	1,255	2,962	–	–	–	–	–
rest of the world	–1	..	..	–1	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>12,501</b>	<b>265</b>	<b>–9,578</b>	<b>–6,131</b>	<b>2,264</b>	–	–	–	–	–
general government	12,527	132	–9,588	–6,493	2,040	–	–	–	–	–
other residents	65	–20	–60	24	–4	–	–	–	–	–
rest of the world	–90	154	71	338	228	–	–	–	–	–
<b>Bonds, issued by</b>	<b>12,680</b>	<b>6,948</b>	<b>9,724</b>	<b>25,719</b>	<b>8,297</b>	–	–	–	–	–
MFIs	5,363	9,375	13,275	11,707	5,570	–	–	–	–	–
central government: CCTs	–9,065	–3,048	86	–476	–4,089	–	–	–	–	–
central government: other	12,497	–2,056	–6,956	12,095	4,580	–	–	–	–	–
local government	38	83	409	–73	184	–	–	–	–	–
other residents	3,406	1,339	1,409	–64	1,705	–	–	–	–	–
rest of the world	440	1,255	1,501	2,531	347	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>–351</b>	<b>74</b>	<b>1,341</b>	<b>–562</b>	<b>357</b>
MFIs	–	–	–	–	–	–421	11	782	–435	164
other financial corporations	–	–	–	–	–	70	63	559	–127	194
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>12,666</b>	<b>10,737</b>	<b>13,999</b>	<b>9,693</b>	<b>15,451</b>
MFIs	–	–	–	–	–	11,183	9,966	12,953	7,554	14,774
other financial corporations	–	–	–	–	–	669	–43	232	1,396	621
general government	–	–	–	–	–	814	814	814	744	56
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>6,444</b>	<b>–10,924</b>	<b>2,038</b>	<b>14,374</b>	<b>12,515</b>	–	–	–	–	–
residents	6,160	–10,874	2,425	14,459	12,643	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	284	–50	–386	–85	–128	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–2,697</b>	<b>–2,591</b>	<b>–1,124</b>	<b>1,460</b>	<b>54</b>	–	–	–	–	–
residents	–4,157	–4,250	–3,900	–2,728	–2,080	–	–	–	–	–
rest of the world	1,460	1,659	2,776	4,187	2,134	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>13,417</b>	<b>13,669</b>	<b>13,508</b>	<b>12,857</b>	<b>11,764</b>	<b>551</b>	<b>551</b>	<b>551</b>	<b>600</b>	<b>600</b>
net equity of households	12,626	12,878	12,717	12,703	11,610	551	551	551	600	600
prepayments and other claims	791	791	791	154	154	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>197</b>	<b>7</b>	<b>330</b>	<b>–452</b>	<b>175</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	197	7	330	–452	175	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>55,896</b>	<b>10,724</b>	<b>39,965</b>	<b>47,136</b>	<b>53,606</b>	<b>12,867</b>	<b>11,362</b>	<b>15,891</b>	<b>9,732</b>	<b>16,409</b>

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

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>25,605</b>	<b>26,288</b>	<b>25,454</b>	<b>26,126</b>	<b>28,657</b>
<b>Currency and transferable deposits, with</b>	<b>32,314</b>	<b>22,337</b>	<b>21,970</b>	<b>33,372</b>	<b>32,942</b>	<b>99,705</b>	<b>82,739</b>	<b>66,100</b>	<b>98,313</b>	<b>117,712</b>
MFIs	32,241	22,254	21,884	33,288	32,851	–	–	–	–	–
other residents	74	82	86	84	90	–	–	–	–	–
rest of the world	–	–	–	–	–	99,705	82,739	66,100	98,313	117,712
<b>Other deposits, with</b>	<b>152,734</b>	<b>154,804</b>	<b>155,825</b>	<b>171,328</b>	<b>191,595</b>	<b>42,243</b>	<b>40,305</b>	<b>46,009</b>	<b>45,210</b>	<b>49,888</b>
MFIs	152,734	154,804	155,825	171,328	191,595	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	42,243	40,305	46,009	45,210	49,888
<b>Short-term securities, issued by</b>	<b>56,288</b>	<b>53,505</b>	<b>46,421</b>	<b>66,950</b>	<b>77,056</b>	<b>15,348</b>	<b>17,494</b>	<b>17,000</b>	<b>17,818</b>	<b>19,277</b>
general government	56,288	53,505	46,421	66,950	77,056	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	15,348	17,494	17,000	17,818	19,277
<b>Bonds, issued by</b>	<b>626,864</b>	<b>634,159</b>	<b>637,828</b>	<b>663,955</b>	<b>694,214</b>	<b>332,299</b>	<b>329,814</b>	<b>325,009</b>	<b>341,479</b>	<b>357,709</b>
MFIs	3,137	3,402	3,316	3,305	3,297	–	–	–	–	–
central government: CCTs	53,373	48,367	49,580	54,582	55,474	–	–	–	–	–
central government: other	497,828	510,962	510,780	533,486	558,188	–	–	–	–	–
local government	2,931	2,928	3,174	3,137	3,128	–	–	–	–	–
other residents	69,594	68,499	70,978	69,445	74,126	–	–	–	–	–
rest of the world	–	–	–	–	–	332,299	329,814	325,009	341,479	357,709
<b>Derivatives</b>	<b>51,177</b>	<b>54,886</b>	<b>62,468</b>	<b>68,701</b>	<b>84,513</b>	<b>47,944</b>	<b>53,852</b>	<b>59,834</b>	<b>60,079</b>	<b>77,148</b>
<b>Short-term loans, of</b>	<b>141,618</b>	<b>141,931</b>	<b>149,135</b>	<b>143,127</b>	<b>146,742</b>	<b>144,524</b>	<b>158,436</b>	<b>169,546</b>	<b>172,511</b>	<b>192,053</b>
MFIs	–	–	–	–	–	98,899	109,241	114,139	101,896	112,607
other financial corporations	–	–	–	–	–	12,231	9,020	7,068	12,448	16,487
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	33,393	40,175	48,339	58,167	62,958
rest of the world	141,618	141,931	149,135	143,127	146,742	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>70,308</b>	<b>70,760</b>	<b>71,356</b>	<b>71,908</b>	<b>70,872</b>	<b>32,830</b>	<b>33,056</b>	<b>32,232</b>	<b>34,381</b>	<b>33,205</b>
MFIs	–	–	–	–	–	12,675	12,675	11,818	13,937	12,680
other financial corporations	–	–	–	–	–	5,175	5,402	5,435	5,465	5,545
general government	–	–	–	–	–	14,979	14,979	14,979	14,979	14,979
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	70,308	70,760	71,356	71,908	70,872	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>181,519</b>	<b>192,744</b>	<b>214,747</b>	<b>212,004</b>	<b>195,517</b>	<b>406,907</b>	<b>395,657</b>	<b>405,577</b>	<b>416,878</b>	<b>427,408</b>
residents	181,519	192,744	214,747	212,004	195,517	–	–	–	–	–
of which: listed shares	61,804	71,804	89,995	83,962	67,647	–	–	–	–	–
rest of the world	–	–	–	–	–	406,907	395,657	405,577	416,878	427,408
<b>Mutual fund shares, issued by</b>	<b>4,108</b>	<b>4,114</b>	<b>4,114</b>	<b>4,121</b>	<b>4,123</b>	<b>84,497</b>	<b>84,719</b>	<b>88,002</b>	<b>95,785</b>	<b>101,081</b>
residents	4,108	4,114	4,114	4,121	4,123	–	–	–	–	–
rest of the world	–	–	–	–	–	84,497	84,719	88,002	95,785	101,081
<b>Insurance technical reserves</b>	<b>15,342</b>	<b>16,135</b>	<b>16,657</b>	<b>16,850</b>	<b>16,966</b>	–	–	–	–	–
net equity of households	5,985	6,535	6,813	6,958	7,027	–	–	–	–	–
prepayments and other claims	9,357	9,601	9,844	9,892	9,939	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>28,520</b>	<b>24,904</b>	<b>25,499</b>	<b>26,875</b>	<b>31,305</b>	<b>60,879</b>	<b>57,739</b>	<b>57,970</b>	<b>59,318</b>	<b>61,082</b>
Trade credits	28,520	24,904	25,499	26,875	31,305	60,879	57,739	57,970	59,318	61,082
Other	....	....	....	....	....	....	....	....	....	....
<b>Total</b>	<b>1,360,793</b>	<b>1,370,279</b>	<b>1,406,020</b>	<b>1,479,190</b>	<b>1,545,846</b>	<b>1,292,780</b>	<b>1,280,099</b>	<b>1,292,734</b>	<b>1,367,898</b>	<b>1,465,221</b>

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



## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2	2004-Q2	2004-Q3	2004-Q4	2005-Q1	2005-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–95	25	17	23	22
<b>Currency and transferable deposits, with</b>	<b>99</b>	<b>–7,434</b>	<b>5,590</b>	<b>275</b>	<b>1,441</b>	<b>9,039</b>	<b>–15,689</b>	<b>–15,204</b>	<b>31,378</b>	<b>19,283</b>
MFIs	91	–7,442	5,586	278	1,434	–	–	–	–	–
other residents	9	9	4	–3	7	–	–	–	–	–
rest of the world	–	–	–	–	–	9,039	–15,689	–15,204	31,378	19,283
<b>Other deposits, with</b>	<b>–8,826</b>	<b>–7,284</b>	<b>11,796</b>	<b>12,046</b>	<b>17,471</b>	<b>–2,691</b>	<b>–1,814</b>	<b>6,122</b>	<b>–1,030</b>	<b>4,371</b>
MFIs	–8,826	–7,284	11,796	12,046	17,471	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,691	–1,814	6,122	–1,030	4,371
<b>Short-term securities, issued by</b>	<b>–11,769</b>	<b>–2,586</b>	<b>–6,784</b>	<b>23,576</b>	<b>10,498</b>	<b>–181</b>	<b>2,238</b>	<b>–229</b>	<b>598</b>	<b>1,206</b>
general government	–11,769	–2,586	–6,784	23,576	10,498	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–181	2,238	–229	598	1,206
<b>Bonds, issued by</b>	<b>33,391</b>	<b>1,295</b>	<b>–5,015</b>	<b>25,715</b>	<b>23,249</b>	<b>1,311</b>	<b>–999</b>	<b>1,880</b>	<b>12,517</b>	<b>10,373</b>
MFIs	–218	248	–101	–12	–5	–	–	–	–	–
central government: CCTs	17,101	–4,800	730	2,729	592	–	–	–	–	–
central government: other	10,238	7,041	–8,224	24,640	18,332	–	–	–	–	–
local government	–17	–7	240	–40	–23	–	–	–	–	–
other residents	6,287	–1,186	2,340	–1,602	4,353	–	–	–	–	–
rest of the world	–	–	–	–	–	1,311	–999	1,880	12,517	10,373
<b>Derivatives</b>	<b>236</b>	<b>509</b>	<b>731</b>	<b>3,290</b>	<b>–14</b>	–	–	–	–	–
<b>Short-term loans, of</b>	<b>509</b>	<b>314</b>	<b>7,204</b>	<b>–6,008</b>	<b>3,615</b>	<b>–7,131</b>	<b>14,090</b>	<b>11,624</b>	<b>2,670</b>	<b>19,061</b>
MFIs	–	–	–	–	–	–9,213	10,342	4,898	–12,243	10,711
other financial corporations	–	–	–	–	–	–268	–3,222	–1,987	5,402	4,018
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	2,350	6,969	8,713	9,510	4,332
rest of the world	509	314	7,204	–6,008	3,615	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–3,413</b>	<b>471</b>	<b>636</b>	<b>530</b>	<b>–1,067</b>	<b>–618</b>	<b>259</b>	<b>–740</b>	<b>2,105</b>	<b>–1,236</b>
MFIs	–	–	–	–	–	–624	14	–823	2,101	–1,284
other financial corporations	–	–	–	–	–	6	245	83	4	48
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–3,413	471	636	530	–1,067	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–2,867</b>	<b>11,111</b>	<b>9,667</b>	<b>–8,608</b>	<b>–14,623</b>	<b>–1,456</b>	<b>–2,498</b>	<b>1,386</b>	<b>43</b>	<b>1,049</b>
residents	–2,867	11,111	9,667	–8,608	–14,623	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,456	–2,498	1,386	43	1,049
<b>Mutual fund shares, issued by</b>	<b>–2</b>	<b>6</b>	<b>..</b>	<b>7</b>	<b>2</b>	<b>3,930</b>	<b>1,895</b>	<b>3,695</b>	<b>5,391</b>	<b>2,836</b>
residents	–2	6	..	7	2	–	–	–	–	–
rest of the world	–	–	–	–	–	3,930	1,895	3,695	5,391	2,836
<b>Insurance technical reserves</b>	<b>617</b>	<b>794</b>	<b>522</b>	<b>193</b>	<b>117</b>	–	–	–	–	–
net equity of households	373	550	278	145	69	–	–	–	–	–
prepayments and other claims	244	244	244	48	48	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>2,792</b>	<b>–3,616</b>	<b>595</b>	<b>1,376</b>	<b>4,431</b>	<b>3,266</b>	<b>–3,139</b>	<b>231</b>	<b>1,348</b>	<b>1,764</b>
Trade credits	2,792	–3,616	595	1,376	4,431	3,266	–3,139	231	1,348	1,764
Other	....	....	....	....	....	....	....	....	....	....
<b>Total</b>	<b>10,768</b>	<b>–6,421</b>	<b>24,940</b>	<b>52,391</b>	<b>45,119</b>	<b>5,374</b>	<b>–5,632</b>	<b>8,782</b>	<b>55,042</b>	<b>58,729</b>

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

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	<b>25,605</b>	<b>26,288</b>	<b>25,454</b>	<b>26,126</b>	<b>28,657</b>
<b>Currency and transferable deposits, with</b>	<b>915,800</b>	<b>937,807</b>	<b>950,255</b>	<b>1,010,604</b>	<b>977,550</b>	<b>966,726</b>	<b>1,037,881</b>	<b>1,133,913</b>
MFIs	787,895	794,927	794,281	836,749	814,487	819,358	856,444	918,247
other residents	36,499	59,534	66,157	74,150	80,324	81,267	83,123	97,954
rest of the world	91,407	83,345	89,816	99,705	82,739	66,100	98,313	117,712
<b>Other deposits, with</b>	<b>717,817</b>	<b>732,597</b>	<b>778,313</b>	<b>761,887</b>	<b>790,503</b>	<b>809,552</b>	<b>825,564</b>	<b>866,263</b>
MFIs	483,019	478,784	520,191	501,658	527,786	537,708	553,295	586,264
other residents	186,534	208,679	213,209	217,986	222,412	225,835	227,060	230,111
rest of the world	48,264	45,134	44,914	42,243	40,305	46,009	45,210	49,888
<b>Short-term securities, issued by</b>	<b>155,228</b>	<b>140,065</b>	<b>162,540</b>	<b>165,996</b>	<b>169,097</b>	<b>144,277</b>	<b>156,973</b>	<b>168,723</b>
general government	136,142	118,771	140,581	143,350	142,997	117,860	128,689	137,998
other residents	4,910	5,803	6,452	7,299	8,605	9,417	10,465	11,448
rest of the world	14,176	15,490	15,507	15,348	17,494	17,000	17,818	19,277
<b>Bonds, issued by</b>	<b>2,039,066</b>	<b>2,010,843</b>	<b>2,052,839</b>	<b>2,086,234</b>	<b>2,117,137</b>	<b>2,138,555</b>	<b>2,199,585</b>	<b>2,288,070</b>
MFIs	389,926	405,466	416,432	423,991	437,623	452,072	466,475	478,429
central government: CCTs	209,403	202,537	200,541	202,088	199,111	202,094	209,685	208,671
central government: other	938,598	904,110	934,572	943,594	966,826	962,135	985,938	1,029,091
local government	15,011	17,137	17,480	17,571	17,869	21,432	21,662	24,013
other residents	142,417	150,215	151,354	166,691	165,894	175,813	174,346	190,157
rest of the world	343,712	331,378	332,459	332,299	329,814	325,009	341,479	357,709
<b>Derivatives</b>	<b>145,445</b>	<b>130,897</b>	<b>165,253</b>	<b>140,781</b>	<b>152,589</b>	<b>171,746</b>	<b>180,064</b>	<b>222,811</b>
<b>Short-term loans, of</b>	<b>774,693</b>	<b>810,226</b>	<b>792,066</b>	<b>791,717</b>	<b>799,015</b>	<b>820,758</b>	<b>809,950</b>	<b>844,446</b>
MFIs	574,815	589,410	575,266	572,163	577,431	582,132	565,090	586,472
other financial corporations	45,636	47,438	44,668	44,542	39,478	41,152	43,566	48,274
general government	..	..	..	..	..	..	..	..
other residents	18,382	25,198	31,024	33,393	40,175	48,339	58,167	62,958
rest of the world	135,860	148,181	141,108	141,618	141,931	149,135	143,127	146,742
<b>Medium and long-term loans, of</b>	<b>937,203</b>	<b>935,109</b>	<b>951,390</b>	<b>970,566</b>	<b>990,159</b>	<b>1,020,772</b>	<b>1,053,105</b>	<b>1,070,789</b>
MFIs	640,448	651,129	662,973	682,580	697,711	727,103	752,993	773,086
other financial corporations	89,777	138,633	137,858	136,957	136,170	134,309	137,508	136,144
general government	128,352	70,473	76,831	80,721	85,518	88,005	90,697	90,687
other residents	–	–	–	–	–	–	–	–
rest of the world	78,625	74,875	73,728	70,308	70,760	71,356	71,908	70,872
<b>Shares and other equity, issued by</b>	<b>1,710,244</b>	<b>1,846,520</b>	<b>1,869,751</b>	<b>1,900,673</b>	<b>1,891,300</b>	<b>2,044,600</b>	<b>2,114,654</b>	<b>2,208,729</b>
residents	1,340,104	1,453,025	1,467,739	1,493,766	1,495,643	1,639,023	1,697,776	1,781,321
of which: listed shares	450,471	487,447	498,972	518,261	522,655	580,881	619,750	591,547
rest of the world	370,139	393,495	402,012	406,907	395,657	405,577	416,878	427,408
<b>Mutual fund shares, issued by</b>	<b>454,344</b>	<b>454,000</b>	<b>457,673</b>	<b>454,415</b>	<b>445,778</b>	<b>446,294</b>	<b>450,719</b>	<b>456,959</b>
residents	382,384	378,781	377,785	369,918	361,060	358,292	354,935	355,878
rest of the world	71,960	75,219	79,888	84,497	84,719	88,002	95,785	101,081
<b>Insurance technical reserves</b>	<b>487,780</b>	<b>501,871</b>	<b>517,262</b>	<b>531,853</b>	<b>546,874</b>	<b>561,460</b>	<b>574,619</b>	<b>586,610</b>
net equity of households	428,582	441,981	455,779	468,778	482,206	495,201	508,049	519,727
prepayments and other claims	59,199	59,890	61,482	63,075	64,667	66,260	66,571	66,882
<b>Other accounts receivable/payable</b>	<b>326,702</b>	<b>347,446</b>	<b>322,805</b>	<b>338,713</b>	<b>332,293</b>	<b>349,605</b>	<b>329,727</b>	<b>344,695</b>
Trade credits	326,702	347,446	322,805	338,713	332,293	349,605	329,727	344,695
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>8,690,441</b>	<b>8,873,547</b>	<b>9,047,588</b>	<b>9,179,044</b>	<b>9,238,582</b>	<b>9,499,799</b>	<b>9,758,969</b>	<b>10,220,664</b>

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

## Financial accounts

**Table 26**  
**TDHET000**

### Total financial instruments

(flows in millions of euros)

Financial instruments	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2
<b>Monetary gold and SDRs</b>	<b>–15</b>	<b>21</b>	<b>37</b>	<b>–95</b>	<b>25</b>	<b>17</b>	<b>23</b>	<b>22</b>
<b>Currency and transferable deposits, with</b>	<b>–9,919</b>	<b>18,437</b>	<b>–2,960</b>	<b>59,220</b>	<b>–29,245</b>	<b>–3,148</b>	<b>58,954</b>	<b>97,730</b>
MFIs	–11,894	33,395	–12,423	42,188	–19,730	11,113	25,720	63,617
other residents	3,120	–7,483	6,626	7,993	6,174	943	1,856	14,831
rest of the world	–1,145	–7,475	2,837	9,039	–15,689	–15,204	31,378	19,283
<b>Other deposits, with</b>	<b>26,278</b>	<b>362</b>	<b>35,630</b>	<b>–19,824</b>	<b>19,382</b>	<b>30,073</b>	<b>12,351</b>	<b>37,525</b>
MFIs	28,141	–15,418	31,864	–22,110	16,759	20,787	12,131	30,076
other residents	–205	18,010	4,425	4,977	4,437	3,164	1,249	3,077
rest of the world	–1,658	–2,230	–660	–2,691	–1,814	6,122	–1,030	4,371
<b>Short-term securities, issued by</b>	<b>–743</b>	<b>–14,941</b>	<b>22,307</b>	<b>3,568</b>	<b>3,160</b>	<b>–24,560</b>	<b>12,472</b>	<b>11,468</b>
general government	1,224	–17,343	21,736	2,903	–385	–25,142	10,825	9,280
other residents	–7	893	649	847	1,307	811	1,049	983
rest of the world	–1,960	1,509	–78	–181	2,238	–229	598	1,206
<b>Bonds, issued by</b>	<b>35,348</b>	<b>–5,750</b>	<b>29,921</b>	<b>52,333</b>	<b>15,793</b>	<b>8,754</b>	<b>71,455</b>	<b>60,475</b>
MFIs	3,406	15,522	10,414	8,187	11,681	12,452	14,557	12,873
central government: CCTs	–8,742	–6,834	–1,977	2,120	–3,119	2,946	7,825	–826
central government: other	25,522	–21,070	23,308	24,964	9,246	–21,189	37,993	19,632
local government	333	2,439	881	219	469	3,513	–265	2,299
other residents	–840	8,081	976	15,531	–1,486	9,152	–1,173	16,124
rest of the world	15,670	–3,888	–3,682	1,311	–999	1,880	12,517	10,373
<b>Derivatives</b>	<b>1,003</b>	<b>414</b>	<b>1,699</b>	<b>1,072</b>	<b>1,306</b>	<b>1,523</b>	<b>4,847</b>	<b>1,420</b>
<b>Short-term loans, of</b>	<b>–37,768</b>	<b>39,313</b>	<b>–20,731</b>	<b>–375</b>	<b>7,476</b>	<b>22,258</b>	<b>–11,103</b>	<b>34,015</b>
MFIs	–10,406	16,742	–18,632	–3,102	5,267	4,701	–17,042	21,382
other financial corporations	–7,111	1,812	–400	–132	–5,075	1,640	2,436	4,686
general government	..	..	..	..	..	..	..	..
other residents	–8,410	7,119	5,792	2,350	6,969	8,713	9,510	4,332
rest of the world	–11,842	13,640	–7,491	509	314	7,204	–6,008	3,615
<b>Medium and long-term loans, of</b>	<b>27,006</b>	<b>328</b>	<b>21,119</b>	<b>20,119</b>	<b>20,193</b>	<b>32,474</b>	<b>32,859</b>	<b>18,779</b>
MFIs	22,825	12,831	12,350	20,553	15,694	31,213	26,532	21,223
other financial corporations	285	722	3,949	–903	–770	–1,815	3,175	–1,394
general government	1,455	–9,709	6,358	3,882	4,798	2,440	2,623	17
other residents	–	–	–	–	–	–	–	–
rest of the world	2,442	–3,516	–1,539	–3,413	471	636	530	–1,067
<b>Shares and other equity, issued by</b>	<b>9,641</b>	<b>2,378</b>	<b>4,626</b>	<b>3,400</b>	<b>1,181</b>	<b>7,393</b>	<b>10,213</b>	<b>8,768</b>
residents	5,396	–61	3,312	4,856	3,679	6,007	10,169	7,718
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	4,245	2,438	1,314	–1,456	–2,498	1,386	43	1,049
<b>Mutual fund shares, issued by</b>	<b>6,036</b>	<b>–2,204</b>	<b>–752</b>	<b>–860</b>	<b>–3,014</b>	<b>–848</b>	<b>2,182</b>	<b>380</b>
residents	4,622	–4,902	–3,714	–4,790	–4,909	–4,544	–3,209	–2,456
rest of the world	1,414	2,698	2,961	3,930	1,895	3,695	5,391	2,836
<b>Insurance technical reserves</b>	<b>13,869</b>	<b>14,091</b>	<b>15,390</b>	<b>14,591</b>	<b>15,021</b>	<b>14,587</b>	<b>13,159</b>	<b>11,990</b>
net equity of households	13,178	13,400	13,798	12,999	13,428	12,995	12,848	11,679
prepayments and other claims	691	692	1,592	1,592	1,592	1,592	311	311
<b>Other accounts receivable/payable</b>	<b>–812</b>	<b>20,744</b>	<b>–24,641</b>	<b>15,907</b>	<b>–6,419</b>	<b>17,312</b>	<b>–19,877</b>	<b>14,968</b>
Trade credits	–812	20,744	–24,641	15,907	–6,419	17,312	–19,877	14,968
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>69,925</b>	<b>73,193</b>	<b>81,645</b>	<b>149,057</b>	<b>44,859</b>	<b>105,834</b>	<b>187,534</b>	<b>297,540</b>

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

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

In September 2005 some of the sources used for the production of the time-series for the sub-sectors Central government, Local government and Social security funds have changed. The opportunity for this revision has been the transmission to Eurostat of financial assets data for the General government, in the context of the Excessive deficit procedure notification. As of the present Supplement, net acquisitions of loans, securities, shares and mutual funds' shares of the aforementioned sub-sectors are computed using information recently disclosed by the Ministry of Economy and Finance. The impact of these revisions is modest. This revision process has not been completed yet. For the time being, the available information do not comprise the breakdown of the previous sources, as to the classification of financial instruments and the identification of counterpart sectors. As a consequence, future revisions of stock data will follow.

#### 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.

Flow data for the fourth quarter of 2003 for the General government and for Other financial intermediaries are now computed net of the change in volume due to the reclassification of Cassa Depositi e Prestiti, previously recorded in the General government sector.

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