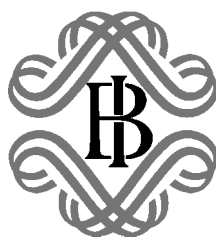


BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Financial Accounts



New series

Volume XVI Number 45 - 4 August 2006

GENERAL INFORMATION

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

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

The Financial Market (monthly)

The Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Sample Surveys (irregular)

Methodological Notes and Statistical Information (irregular)

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

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

NOTICE TO READERS

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

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

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

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

For more information on the methods used in compiling the statistics, see the Methodological Appendix. Banca d’Italia published in April 2002 a Financial Accounts methodology manual (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 2004

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	25,454	–	–	–	–	–	–	–
Currency and transferable deposits, with	142,868	–	122,325	819,411	59,833	–	27,977	–	26,875	–
MFIs	134,138	–	92,532	819,411	15,729	–	13,045	–	9,683	–
other residents	2,008	–	5,527	–	44,103	–	–	–	100	–
rest of the world	6,723	–	24,266	–	..	–	14,932	–	17,092	–
Other deposits, with	10,580	–	309,513	537,913	11,299	99,798	8,401	–	2,952	–
MFIs	10,580	–	262,797	537,913	11,299	–	8,401	–	2,885	–
other residents	..	–	1,201	–	–	99,798	–	–	–	–
rest of the world	..	–	45,516	–	..	–	..	–	67	–
Short-term securities, issued by	1,563	9,358	66,197	5	9,476	53	252	–	7,614	–
general government	323	–	46,175	–	5,837	–	252	–	5,434	–
other residents	4	9,358	9,159	5	65	53	–	–	–	–
rest of the world	1,237	–	10,863	–	3,574	–	–	–	2,180	–
Bonds, issued by	56,149	49,013	273,449	452,072	231,801	122,790	11,897	–	236,531	4,322
MFIs	12,555	–	52,544	452,072	12,290	–	400	–	32,095	–
central government: CCTs	1,813	–	69,798	–	17,643	–	854	–	41,801	–
central government: other	7,099	–	90,179	–	54,078	–	5,161	–	99,187	–
local government	2,853	–	6,303	–	2,701	–	1,415	–	1,516	–
other residents	15,294	49,013	13,773	–	14,095	122,790	4,068	–	16,956	4,322
rest of the world	16,535	–	40,851	–	130,993	–	–	–	44,976	–
Derivatives	4,072	6,818	102,468	94,838	1,556	1,802	–	–	1,018	1,705
Short-term loans, of	48,339	370,202	582,042	89,629	34,594	121,579	..	8,751	6,551	1,842
MFIs	–	280,777	582,042	20,431	–	98,641	–	8,751	–	1,842
other financial corporations	–	32,026	–	401	34,594	–	..	–	6,551	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	48,339	–	–	–	–	–	–	–	–	–
rest of the world	–	57,399	–	68,798	–	22,938	–	–	–	–
Medium and long-term loans, of	–	417,563	727,748	60,526	127,441	36,111	..	1,707	9,507	11,110
MFIs	–	328,642	727,748	5,023	–	28,379	–	1,682	–	8,196
other financial corporations	–	44,179	–	745	127,441	–	..	–	9,507	17
general government	–	38,810	–	3,230	–	..	–	25	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	5,933	–	51,528	–	7,732	–	–	–	1,941
Shares and other equity, issued by	615,915	1,215,592	153,986	303,151	196,599	34,896	..	2,322	86,590	122,601
residents	478,210	1,215,592	134,191	303,151	63,324	34,896	..	2,322	57,714	122,601
of which: listed shares	208,910	369,228	31,529	144,360	41,235	1,256	–	–	25,752	66,038
rest of the world	137,705	–	19,795	–	133,275	–	–	–	28,876	–
Mutual fund shares, issued by	13,122	–	11,655	101,079	25,728	257,213	356	–	63,456	–
residents	3,949	–	6,054	101,079	–	257,213	356	–	59,039	–
rest of the world	9,173	–	5,600	–	25,728	–	–	–	4,417	–
Insurance technical reserves	19,474	97,091	1,107	17,397	–	–	–	–	17,224	416,740
net equity of households	–	97,091	–	17,397	–	–	–	–	–	350,756
prepayments and other claims	19,474	–	1,107	–	–	–	–	–	17,224	65,985
Other accounts receivable/payable	374,098	349,276	5,986	311	777	..	–	–	57	1,457
Trade credits	348,555	321,622	–	–	–	–	–	–	–	–
Other	25,543	27,654	5,986	311	777	..	–	–	57	1,457
Total	1,286,180	2,514,913	2,381,931	2,476,331	699,103	674,242	48,884	12,780	458,376	559,777

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								Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	25,454	25,454	25,454	Monetary gold and SDRs
20,301	83,429	24,334	-	12,745	-	518,113	-	21,970	74,502	977,342	977,342	Currency and transferable deposits, with
14,400	-	12,373	-	12,270	-	493,357	-	21,884	-	819,411	819,411	MFIs
-	83,429	8,882	-	..	-	22,723	-	86	-	83,429	83,429	other residents
5,900	-	3,080	-	475	-	2,032	-	-	74,502	74,502	74,502	rest of the world
793	126,037	992	-	1,016	-	308,387	-	155,825	46,011	809,759	809,759	Other deposits, with
793	-	791	-	1,016	-	83,527	-	155,825	-	537,913	537,913	MFIs
-	126,037	-	-	-	-	224,634	-	-	-	225,835	225,835	other residents
..	-	201	-	..	-	227	-	-	46,011	46,011	46,011	rest of the world
27	117,860	27	..	65	-	17,462	-	42,842	18,249	145,526	145,526	Short-term securities, issued by
27	117,860	27	..	65	-	16,877	-	42,842	-	117,860	117,860	general government
-	-	-	-	-	-	188	-	-	-	9,416	9,416	other residents
-	-	-	-	-	-	396	-	-	18,249	18,249	18,249	rest of the world
844	1,153,437	5,532	22,255	8,189	-	666,936	-	637,569	325,009	2,128,897	2,128,897	Bonds, issued by
235	-	613	-	1,078	-	336,945	-	3,317	-	452,072	452,072	MFIs
23	202,104	215	-	2,457	-	15,931	-	51,568	-	202,104	202,104	central government: CCTs
330	951,334	702	-	3,256	-	182,810	-	508,531	-	951,334	951,334	central government: other
50	-	1,417	22,255	..	-	2,825	-	3,174	-	22,255	22,255	local government
205	-	170	-	51	-	40,533	-	70,978	-	176,124	176,124	other residents
-	-	2,415	-	1,347	-	87,892	-	-	325,009	325,009	325,009	rest of the world
..	466	-	-	-	-	-	-	-	56,349	59,834	165,463	165,463 Derivatives
..	1,679	-	4,231	-	19	..	53,183	149,135	169,544	820,660	820,660	Short-term loans, of
-	1,679	-	4,231	-	19	-	51,526	-	114,145	582,042	582,042	MFIs
-	-	-	..	-	-	-	1,658	-	7,060	41,145	41,145	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	48,339	48,339	48,339	other residents
-	-	-	-	-	-	-	-	-	149,135	149,135	149,135	rest of the world
68,666	54,987	5,351	71,137	3,433	1,439	-	330,688	71,356	28,234	1,013,503	1,013,503	Medium and long-term loans, of
-	18,241	-	26,247	-	7	-	299,514	-	11,818	727,748	727,748	MFIs
-	27,274	-	22,845	-	1,433	-	27,725	-	12,732	136,949	136,949	other financial corporations
68,666	6,634	5,351	20,662	3,433	-	-	3,449	-	3,684	77,450	77,450	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,838	-	1,383	-	-	-	-	-	71,356	71,356	71,356	rest of the world
114,057	-	11,566	..	711	-	676,176	-	228,621	405,658	2,084,220	2,084,220	Shares and other equity, issued by
107,022	-	9,759	..	301	-	599,420	-	228,621	-	1,678,562	1,678,562	residents
31,323	-	5,580	-	248	-	161,557	-	74,749	-	580,881	580,881	of which: listed shares
7,035	-	1,807	-	410	-	76,756	-	-	405,658	405,658	405,658	rest of the world
62	-	2,860	-	1,121	-	323,828	-	4,114	88,008	446,300	446,300	Mutual fund shares, issued by
58	-	54	-	1,095	-	283,572	-	4,114	-	358,292	358,292	residents
4	-	2,806	-	25	-	40,256	-	-	88,008	88,008	88,008	rest of the world
141	-	1,395	-	32	-	522,602	30,012	16,489	17,224	578,465	578,465	Insurance technical reserves
-	-	-	-	-	-	488,443	30,012	6,813	-	495,256	495,256	net equity of households
141	-	1,395	-	32	-	34,159	-	9,676	17,224	83,209	83,209	prepayments and other claims
65,961	21,689	11,161	15,146	30,254	4,622	12,504	76,177	28,760	60,881	529,557	529,557	Other accounts receivable/payable
-	-	-	-	-	-	5,910	-	26,141	58,983	380,605	380,605	Trade credits
65,961	21,689	11,161	15,146	30,254	4,622	6,595	76,177	2,619	1,898	148,952	148,952	Other
270,851	1,559,585	63,217	112,769	57,566	6,080	3,046,008	490,060	1,413,030	1,318,609	9,725,146	9,725,146	Total

Financial accounts

Table 2
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										
Monetary gold and SDRs	–	–	–16	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,133	–	–14,436	21,443	13,807	–	–8,747	–	–362	–
MFIs	15,072	–	–19,624	21,443	–1,086	–	–439	–	633	–
other residents	–122	–	2,483	–	14,892	–	–	–	15	–
rest of the world	183	–	2,705	–	..	–	–8,308	–	–1,009	–
Other deposits, with	1,928	–	53,580	48,005	–9,154	19,948	5,215	–	1,270	–
MFIs	2,080	–	52,174	48,005	–9,154	–	5,215	–	1,270	–
other residents	–153	–	283	–	–	19,948	–	–	–	–
rest of the world	..	–	1,123	–	..	–	..	–	..	–
Short-term securities, issued by	165	3,638	6,970	1	2,205	–26	344	–	–1,009	–
general government	233	–	498	–	2,129	–	344	–	189	–
other residents	2	3,638	3,615	1	–36	–26	–	–	–	–
rest of the world	–70	–	2,856	–	112	–	–	–	–1,198	–
Bonds, issued by	10,798	9,124	1,798	42,734	–13,742	14,932	3,239	–	27,024	11
MFIs	1,460	–	3,822	42,734	67	–	–1	–	3,562	–
central government: CCTs	228	–	962	–	313	–	–111	–	3,651	–
central government: other	240	–	–6,325	–	–3,864	–	–472	–	5,505	–
local government	555	–	2,511	–	380	–	264	–	289	–
other residents	9,148	9,124	3,283	–	–6,848	14,932	3,560	–	6,519	11
rest of the world	–833	–	–2,456	–	–3,789	–	–	–	7,498	–
Derivatives	–	–1,386	3,641	–	–	6,523	–	–	–	220
Short-term loans, of	23,824	–6,330	–19,016	–6,735	–6,323	–20,808	..	3,205	2,356	1,130
MFIs	–	–6,920	–19,016	–4,844	–	–23,734	–	3,205	–	1,130
other financial corporations	–	1,671	–	–211	–6,323	–	..	–	2,356	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	23,824	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,081	–	–1,680	–	2,926	–	–	–	–
Medium and long-term loans, of	–	47,132	83,732	–3,597	–551	1,323	..	925	6,791	2,786
MFIs	–	35,644	83,732	–87	–	3,568	–	925	–	2,793
other financial corporations	–	729	–	–29	–551	–	..	–	6,791	–6
general government	–	9,016	–	42	–	..	–	..	–	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,742	–	–3,523	–	–2,245	–	–	–	–2
Shares and other equity, issued by	–5,136	4,506	–607	5,261	–1,115	–1,354	..	–934	5,003	7,556
residents	–8,342	4,506	–1,176	5,261	6,073	–1,354	..	–934	3,386	7,556
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	3,206	–	569	–	–7,188	–	–	–	1,618	–
Mutual fund shares, issued by	146	–	246	–8,721	2,585	–9,236	–18	–	–1,711	–
residents	–203	–	–243	–8,721	–	–9,236	–18	–	–2,863	–
rest of the world	349	–	490	–	2,585	–	–	–	1,152	–
Insurance technical reserves	1,438	6,175	90	–213	–	–	–	–	4,522	50,890
net equity of households	–	6,175	–	–213	–	–	–	–	–	45,055
prepayments and other claims	1,438	–	90	–	–	–	–	–	4,522	5,835
Other accounts receivable/payable	20,697	15,623	812	–100	–361	..	–	–	6	–2
Trade credits	18,168	16,928	–	–	–	–	–	–	–	–
Other	2,529	–1,305	812	–100	–361	..	–	–	6	–2
Total	68,993	78,482	116,794	98,078	–12,649	11,302	35	3,196	43,891	62,590

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
-	-	-	-	-	-	-	-	-	-16	-16	-16	Monetary gold and SDRs
2,441	20,988	1,429	-	473	-	27,632	-	-6,180	-11,239	31,191	31,191	Currency and transferable deposits, with
2,288	-	773	-	478	-	29,528	-	-6,180	-	21,443	21,443	MFIs
-	20,988	286	-	..	-	3,433	-	..	-	20,988	20,988	other residents
153	-	371	-	-4	-	-5,329	-	-	-11,239	-11,239	-11,239	rest of the world
-260	-2,218	-218	-	135	-	15,640	-	-1,277	1,123	66,859	66,859	Other deposits, with
-260	-	-218	-	135	-	-1,960	-	-1,277	-	48,005	48,005	MFIs
-	-2,218	-	-	-	-	17,600	-	-	-	17,730	17,730	other residents
..	-	..	-	..	-	..	-	-	1,123	1,123	1,123	rest of the world
18	-888	..	..	..	-	8,869	-	-13,087	1,750	4,475	4,475	Short-term securities, issued by
18	-888	..	..	..	-	8,787	-	-13,087	-	-888	-888	general government
-	-	-	-	-	-	32	-	-	-	3,613	3,613	other residents
-	-	-	-	-	-	50	-	-	1,750	1,750	1,750	rest of the world
-83	34,932	-315	4,765	..	-	40,979	-	35,310	-1,490	105,008	105,008	Bonds, issued by
..	-	..	-	..	-	33,902	-	-79	-	42,734	42,734	MFIs
-83	-30	..	-	..	-	-15,467	-	10,478	-	-30	-30	central government: CCTs
-1	34,962	-517	-	..	-	26,991	-	13,405	-	34,962	34,962	central government: other
..	-	202	4,765	..	-	591	-	-27	-	4,765	4,765	local government
..	-	..	-	..	-	-3,128	-	11,533	-	24,066	24,066	other residents
-	-	..	-	..	-	-1,911	-	-	-1,490	-1,490	-1,490	rest of the world
-1,049	164	-	-	-	-	-	-	2,929	-	5,521	5,521	Derivatives
..	128	-	127	-	3	..	-357	165	30,643	1,006	1,006	Short-term loans, of
-	128	-	127	-	3	-	-944	-	12,832	-19,016	-19,016	MFIs
-	-	-	..	-	-	-	587	-	-6,013	-3,967	-3,967	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	23,824	23,824	23,824	other residents
-	-	-	-	-	-	-	-	165	-	165	165	rest of the world
3,232	-4,843	1,096	3,482	3,256	-1,308	-	49,399	-4,131	-1,872	93,425	93,425	Medium and long-term loans, of
-	-2,025	-	579	-	-41	-	43,777	-	-1,401	83,732	83,732	MFIs
-	-2,357	-	-390	-	-1,268	-	2,366	-	7,194	6,240	6,240	other financial corporations
3,232	-350	1,096	3,286	3,256	-	-	3,256	-	-7,666	7,584	7,584	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-111	-	7	-	-	-	-	-4,131	-	-4,131	-4,131	rest of the world
-247	-	906	..	..	-	-8,097	-	23,067	-1,261	13,774	13,774	Shares and other equity, issued by
-247	-	906	..	..	-	-8,631	-	23,067	-	15,035	15,035	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	534	-	-	-1,261	-1,261	-1,261	rest of the world
..	-	..	-	..	-	-6,656	-	6	12,555	-5,402	-5,402	Mutual fund shares, issued by
..	-	..	-	..	-	-14,635	-	6	-	-17,957	-17,957	residents
..	-	..	-	..	-	7,979	-	-	12,555	12,555	12,555	rest of the world
13	-	203	-	3	-	54,973	2,205	2,338	4,522	63,579	63,579	Insurance technical reserves
-	-	-	-	-	-	51,653	2,205	1,570	-	53,223	53,223	net equity of households
13	-	203	-	3	-	3,320	-	768	4,522	10,357	10,357	prepayments and other claims
935	-566	-2,310	2,845	2,336	400	-403	2,232	808	2,089	22,521	22,521	Other accounts receivable/payable
-	-	-	-	-	-	322	-	808	2,371	19,299	19,299	Trade credits
935	-566	-2,310	2,845	2,336	400	-725	2,232	..	-282	3,222	3,222	Other
5,000	47,697	791	11,219	6,203	-905	132,937	53,479	39,947	36,804	401,942	401,942	Total

Financial accounts

Table 3
TDHEA000

Italy's financial assets and liabilities in 2005

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	34,473	–	–	–	–	–	–	–
Currency and transferable deposits, with	172,892	–	121,041	890,986	92,757	–	31,450	–	30,987	–
MFIs	149,602	–	94,035	890,986	18,150	–	15,557	–	13,716	–
other residents	2,334	–	307	–	74,606	–	–	–	87	–
rest of the world	20,957	–	26,699	–	..	–	15,893	–	17,184	–
Other deposits, with	10,680	–	356,521	608,170	11,166	123,422	9,653	–	4,941	–
MFIs	10,680	–	298,467	608,170	11,166	–	9,653	–	4,873	–
other residents	..	–	1,250	–	–	123,422	–	–	–	–
rest of the world	..	–	56,804	–	..	–	..	–	68	–
Short-term securities, issued by	2,718	11,649	59,988	29	9,487	134	11	–	6,835	–
general government	26	–	37,465	–	4,215	–	11	–	5,684	–
other residents	1	11,649	11,567	29	167	134	–	–	–	–
rest of the world	2,691	–	10,956	–	5,104	–	–	–	1,151	–
Bonds, issued by	62,578	49,790	312,859	492,987	253,402	157,884	12,798	–	252,852	4,319
MFIs	12,160	–	68,041	492,987	13,027	–	288	–	32,495	–
central government: CCTs	1,359	–	76,706	–	17,711	–	828	–	32,563	–
central government: other	6,227	–	92,174	–	43,290	–	5,778	–	100,040	–
local government	3,228	–	9,839	–	3,091	–	1,558	–	1,707	–
other residents	21,261	49,790	19,105	–	23,919	157,884	4,346	–	19,036	4,319
rest of the world	18,342	–	46,995	–	152,363	–	–	–	67,010	–
Derivatives	3,050	4,168	111,985	108,158	1,965	2,149	–	–	3,050	4,168
Short-term loans, of	77,841	388,513	579,692	89,755	48,211	123,954	..	10,289	11,276	2,123
MFIs	–	284,004	579,692	16,395	–	99,096	–	10,289	–	2,123
other financial corporations	–	32,376	–	294	48,211	–	..	–	11,276	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	77,841	–	–	–	–	–	–	–	–	–
rest of the world	–	72,133	–	73,067	–	24,858	–	–	–	–
Medium and long-term loans, of	–	457,727	818,944	58,977	137,419	44,909	..	2,401	9,669	13,672
MFIs	–	356,178	818,944	5,222	–	36,376	–	2,376	–	10,540
other financial corporations	–	48,007	–	733	137,419	–	..	–	9,669	27
general government	–	45,897	–	3,202	–	..	–	25	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	7,645	–	49,820	–	8,533	–	–	–	2,149
Shares and other equity, issued by	696,865	1,319,460	198,158	424,562	225,936	34,969	..	2,465	107,239	144,186
residents	534,206	1,319,460	162,633	424,562	72,223	34,969	..	2,465	71,425	144,186
of which: listed shares	249,515	371,986	39,848	219,972	51,827	1,783	–	–	32,495	82,865
rest of the world	162,659	–	35,525	–	153,713	–	–	–	35,814	–
Mutual fund shares, issued by	14,179	–	14,979	88,548	27,570	264,227	338	–	72,897	–
residents	3,756	–	6,623	88,548	–	264,227	338	–	67,043	–
rest of the world	10,422	–	8,356	–	27,570	–	–	–	5,854	–
Insurance technical reserves	19,116	103,687	1,087	17,552	–	–	–	–	22,021	462,867
net equity of households	–	103,687	–	17,552	–	–	–	–	–	397,620
prepayments and other claims	19,116	–	1,087	–	–	–	–	–	22,021	65,247
Other accounts receivable/payable	373,524	343,260	6,876	325	765	..	–	–	63	1,454
Trade credits	342,760	316,405	–	–	–	–	–	–	–	–
Other	30,764	26,855	6,876	325	765	..	–	–	63	1,454
Total	1,433,442	2,678,254	2,616,603	2,780,050	808,678	751,649	54,251	15,156	521,830	632,789

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
-	-	-	-	-	-	-	-	-	34,473	34,473	34,473	Monetary gold and SDRs	
24,557	112,209	27,927	-	11,830	-	555,196	-	30,933	96,376	1,099,572	1,099,572	Currency and transferable deposits, with	
14,739	-	16,109	-	11,401	-	526,841	-	30,834	-	890,986	890,986	MFIs	
-	112,209	8,956	-	..	-	25,819	-	99	-	112,209	112,209	other residents	
9,817	-	2,861	-	429	-	2,536	-	-	96,376	96,376	96,376	rest of the world	
248	115,075	1,216	-	1,197	-	318,438	-	189,919	57,311	903,978	903,978	Other deposits, with	
248	-	1,015	-	1,197	-	80,952	-	189,919	-	608,170	608,170	MFIs	
-	115,075	-	-	-	-	237,247	-	-	-	238,498	238,498	other residents	
..	-	201	-	..	-	238	-	-	57,311	57,311	57,311	rest of the world	
1	116,757	27	..	65	-	2,711	-	67,335	20,609	149,179	149,179	Short-term securities, issued by	
1	116,757	27	..	65	-	1,926	-	67,335	-	116,757	116,757	general government	
-	-	-	-	-	-	77	-	-	-	11,813	11,813	other residents	
-	-	-	-	-	-	708	-	-	20,609	20,609	20,609	rest of the world	
783	1,194,367	5,751	27,631	10,727	-	661,028	-	761,528	407,326	2,334,305	2,334,305	Bonds, issued by	
215	-	613	-	1,078	-	315,051	-	50,018	-	492,987	492,987	MFIs	
45	202,392	215	-	3,120	-	10,743	-	59,102	-	202,392	202,392	central government: CCTs	
272	991,975	702	-	3,256	-	167,704	-	572,532	-	991,975	991,975	central government: other	
50	-	1,607	27,631	..	-	3,164	-	3,387	-	27,631	27,631	local government	
201	-	199	-	1,926	-	45,511	-	76,488	-	211,993	211,993	other residents	
-	-	2,415	-	1,347	-	118,855	-	-	407,326	407,326	407,326	rest of the world	
..	583	-	-	-	-	-	-	-	65,287	66,111	185,337	185,337	Derivatives
..	2,527	-	5,195	-	36	..	53,173	170,057	211,513	887,078	887,078	Short-term loans, of	
-	2,527	-	5,195	-	36	-	51,303	-	108,724	579,692	579,692	MFIs	
-	-	-	..	-	-	-	1,870	-	24,948	59,488	59,488	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	77,841	77,841	77,841	other residents	
-	-	-	-	-	-	-	-	170,057	-	170,057	170,057	rest of the world	
72,217	56,141	7,022	73,947	5,953	20	-	380,192	72,331	35,569	1,123,556	1,123,556	Medium and long-term loans, of	
-	21,284	-	26,854	-	17	-	340,932	-	19,164	818,944	818,944	MFIs	
-	26,080	-	26,045	-	3	-	33,291	-	12,903	147,089	147,089	other financial corporations	
72,217	5,963	7,022	19,677	5,953	-	-	5,969	-	3,503	85,192	85,192	general government	
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	2,814	-	1,371	-	-	-	-	72,331	-	72,331	72,331	rest of the world	
109,532	-	11,975	..	711	-	803,798	-	259,575	488,147	2,413,789	2,413,789	Shares and other equity, issued by	
102,497	-	10,168	..	301	-	712,614	-	259,575	-	1,925,642	1,925,642	residents	
30,819	-	5,523	-	269	-	178,639	-	87,670	-	676,606	676,606	of which: listed shares	
7,035	-	1,807	-	410	-	91,185	-	-	488,147	488,147	488,147	rest of the world	
62	-	2,860	-	1,121	-	334,629	-	4,118	119,977	472,753	472,753	Mutual fund shares, issued by	
58	-	54	-	1,095	-	269,689	-	4,118	-	352,775	352,775	residents	
4	-	2,806	-	25	-	64,940	-	-	119,977	119,977	119,977	rest of the world	
138	-	1,369	-	31	-	577,553	32,414	17,227	22,021	638,542	638,542	Insurance technical reserves	
-	-	-	-	-	-	543,545	32,414	7,729	-	551,274	551,274	net equity of households	
138	-	1,369	-	31	-	34,008	-	9,498	22,021	87,268	87,268	prepayments and other claims	
67,902	25,333	10,873	20,500	31,357	5,071	15,628	77,488	30,816	64,375	537,803	537,803	Other accounts receivable/payable	
-	-	-	-	-	-	5,764	-	28,197	60,317	376,721	376,721	Trade credits	
67,902	25,333	10,873	20,500	31,357	5,071	9,864	77,488	2,619	4,058	161,082	161,082	Other	
275,440	1,622,992	69,019	127,273	62,993	5,126	3,268,981	543,268	1,669,128	1,623,809	10,780,364	10,780,364	Total	

Financial accounts

Table 4
TDHEA000

Italy's financial assets and liabilities in 2005

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	79	–	–	–	–	–	–	–
Currency and transferable deposits, with	30,002	–	–1,299	57,835	32,924	–	3,185	–	3,861	–
MFIs	15,464	–	1,503	57,835	2,421	–	2,512	–	4,033	–
other residents	326	–	–5,219	–	30,503	–	–	–	–13	–
rest of the world	14,211	–	2,417	–	..	–	673	–	–159	–
Other deposits, with	235	–	46,264	79,114	–133	23,625	1,252	–	1,988	–
MFIs	100	–	35,474	79,114	–133	–	1,252	–	1,988	–
other residents	135	–	50	–	–	23,625	–	–	–	–
rest of the world	..	–	10,740	–	..	–	..	–	..	–
Short-term securities, issued by	1,107	2,291	–7,247	24	2,306	81	–210	–	–946	–
general government	–299	–	–9,282	–	700	–	–210	–	46	–
other residents	–3	2,291	2,408	24	102	81	–	–	–	–
rest of the world	1,408	–	–373	–	1,503	–	–	–	–993	–
Bonds, issued by	3,525	522	39,386	41,276	16,950	35,319	811	–	19,262	10
MFIs	–468	–	15,504	41,276	806	–	–137	–	428	–
central government: CCTs	–380	–	6,531	–	888	–	–95	–	–9,048	–
central government: other	–2,917	–	7,404	–	–9,762	–	–808	–	3,153	–
local government	541	–	3,639	–	555	–	226	–	273	–
other residents	5,524	522	2,089	–	7,759	35,319	1,625	–	4,205	10
rest of the world	1,226	–	4,218	–	16,704	–	–	–	20,251	–
Derivatives	–	–426	6,625	–	–	8,941	–	–	–	441
Short-term loans, of	28,441	18,311	–2,349	126	13,486	2,375	..	1,538	4,822	281
MFIs	–	3,227	–2,349	–4,036	–	456	–	1,538	–	281
other financial corporations	–	350	–	–107	13,486	–	..	–	4,822	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	28,441	–	–	–	–	–	–	–	–	–
rest of the world	–	14,734	–	4,269	–	1,919	–	–	–	–
Medium and long-term loans, of	–	47,714	103,526	–1,679	9,907	9,009	..	703	162	2,562
MFIs	–	35,088	103,526	198	–	8,208	–	703	–	2,345
other financial corporations	–	3,828	–	–12	9,907	–	..	–	162	10
general government	–	7,087	–	–107	–	..	–	..	–	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,712	–	–1,759	–	801	–	–	–	207
Shares and other equity, issued by	4,508	25,453	7,321	12,035	–95	431	..	–166	7,746	4,921
residents	1,415	25,453	–8,371	12,035	4,062	431	..	–166	6,367	4,921
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	3,093	–	15,691	–	–4,158	–	–	–	1,379	–
Mutual fund shares, issued by	739	–	1,736	–4,848	624	–187	–6	–	1,197	–
residents	–67	–	–116	–4,848	–	–187	–6	–	–7	–
rest of the world	806	–	1,852	–	624	–	–	–	1,205	–
Insurance technical reserves	–359	6,596	–20	155	–	–	–	–	4,378	46,390
net equity of households	–	6,596	–	155	–	–	–	–	–	47,127
prepayments and other claims	–359	–	–20	–	–	–	–	–	4,378	–738
Other accounts receivable/payable	–574	–6,016	890	14	–12	..	–	–	6	–3
Trade credits	–5,795	–5,217	–	–	–	–	–	–	–	–
Other	5,221	–799	890	14	–12	..	–	–	6	–3
Total	67,625	94,444	194,912	184,053	75,956	79,593	5,031	2,075	42,476	54,603

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	
-	-	-	-	-	-	-	-	-	79	79	79	79 Monetary gold and SDRs	
4,257	28,780	3,585	-	-936	-	37,476	-	-4,866	21,574	108,190	108,190	Currency and transferable deposits, with	
339	-	3,736	-	-869	-	33,574	-	-4,879	-	57,835	57,835	MFIs	
-	28,780	75	-	..	-	3,096	-	13	-	28,780	28,780	other residents	
3,918	-	-226	-	-67	-	807	-	-	21,574	21,574	21,574	rest of the world	
-544	-10,826	224	-	181	-	10,047	-	43,147	10,748	102,660	102,660	Other deposits, with	
-544	-	224	-	181	-	-2,574	-	43,147	-	79,114	79,114	MFIs	
-	-10,826	-	-	-	-	12,613	-	-	-	12,798	12,798	other residents	
..	-	..	-	..	-	8	-	-	10,748	10,748	10,748	rest of the world	
-27	-962	..	..	..	-	-15,029	-	23,322	1,841	3,275	3,275	Short-term securities, issued by	
-27	-962	..	..	..	-	-15,212	-	23,322	-	-962	-962	general government	
-	-	-	-	-	-	-112	-	-	-	2,396	2,396	other residents	
-	-	-	-	-	-	294	-	-	1,841	1,841	1,841	rest of the world	
-44	33,662	302	6,222	2,538	-	2,507	-	101,902	70,129	187,140	187,140	Bonds, issued by	
..	-	..	-	..	-	-3,289	-	28,433	-	41,276	41,276	MFIs	
25	1,210	..	-	663	-	-6,161	-	8,787	-	1,210	1,210	central government: CCTs	
-65	32,451	..	-	..	-	-23,491	-	58,938	-	32,451	32,451	central government: other	
..	-	273	6,222	..	-	505	-	211	-	6,222	6,222	local government	
-4	-	29	-	1,875	-	7,214	-	5,534	-	35,851	35,851	other residents	
-	-	..	-	..	-	27,730	-	-	70,129	70,129	70,129	rest of the world	
-2,092	117	-	-	-	-	-	-	4,540	-	9,073	9,073	Derivatives	
..	847	-	964	-	17	..	-10	20,922	40,873	65,321	65,321	Short-term loans, of	
-	847	-	964	-	17	-	-222	-	-5,421	-2,349	-2,349	MFIs	
-	-	-	..	-	-	-	212	-	17,852	18,308	18,308	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	general government	
-	-	-	-	-	-	..	-	-	28,441	28,441	28,441	other residents	
-	-	-	-	-	-	-	-	20,922	-	20,922	20,922	rest of the world	
3,260	1,178	1,671	2,810	2,520	-1,420	-	54,116	949	7,002	121,995	121,995	Medium and long-term loans, of	
-	3,043	-	607	-	10	-	46,030	-	7,295	103,526	103,526	MFIs	
-	-1,194	-	3,200	-	-1,430	-	5,566	-	100	10,069	10,069	other financial corporations	
3,260	-671	1,671	-985	2,520	-	-	2,520	-	-393	7,451	7,451	general government	
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	..	-	-12	-	-	-	-	949	-	949	949	rest of the world	
-3,899	-	977	..	..	-	30,027	-	11,440	15,350	58,024	58,024	Shares and other equity, issued by	
-3,899	-	977	..	..	-	30,683	-	11,440	-	42,674	42,674	residents	
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares	
..	-	..	-	..	-	-656	-	-	15,350	15,350	15,350	rest of the world	
..	-	..	-	..	-	8,954	-	4	18,284	13,249	13,249	Mutual fund shares, issued by	
..	-	..	-	..	-	-4,843	-	4	-	-5,035	-5,035	residents	
..	-	..	-	..	-	13,797	-	-	18,284	18,284	18,284	rest of the world	
-3	-	-26	-	-1	-	54,951	2,402	1,001	4,378	59,921	59,921	Insurance technical reserves	
-	-	-	-	-	-	55,102	2,402	1,179	-	56,281	56,281	net equity of households	
-3	-	-26	-	-1	-	-151	-	-178	4,378	3,640	3,640	prepayments and other claims	
1,941	3,644	-288	5,354	1,103	449	3,124	1,311	2,056	3,494	8,246	8,246	Other accounts receivable/payable	
-	-	-	-	-	-	-145	-	2,056	1,334	-3,884	-3,884	Trade credits	
1,941	3,644	-288	5,354	1,103	449	3,269	1,311	..	2,160	12,130	12,130	Other	
2,850	56,441	6,445	15,349	5,405	-954	132,058	57,819	204,417	193,751	737,174	737,174	Total	

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	141,074	151,846	164,946	172,892	171,746	–	–	–	–	–
MFIs	133,405	144,394	143,888	149,602	148,551	–	–	–	–	–
other residents	2,161	2,776	2,500	2,334	3,021	–	–	–	–	–
rest of the world	5,508	4,676	18,557	20,957	20,175	–	–	–	–	–
Other deposits, with	10,070	9,593	10,140	10,680	9,846	–	–	–	–	–
MFIs	10,070	9,593	10,140	10,680	9,846	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,437	1,728	2,001	2,718	3,025	10,409	11,339	11,959	11,649	13,100
general government	146	237	115	26	148	–	–	–	–	–
other residents	3	3	2	1	2	10,409	11,339	11,959	11,649	13,100
rest of the world	1,289	1,488	1,885	2,691	2,875	–	–	–	–	–
Bonds, issued by	56,838	60,185	58,557	62,578	63,008	49,512	48,720	48,660	49,790	50,192
MFIs	12,134	12,510	12,095	12,160	12,152	–	–	–	–	–
central government: CCTs	2,068	1,672	1,998	1,359	884	–	–	–	–	–
central government: other	7,152	7,389	6,179	6,227	6,076	–	–	–	–	–
local government	2,690	3,180	3,150	3,228	3,205	–	–	–	–	–
other residents	15,419	17,591	17,005	21,261	22,551	49,512	48,720	48,660	49,790	50,192
rest of the world	17,375	17,843	18,130	18,342	18,141	–	–	–	–	–
Derivatives	3,943	4,095	2,802	3,050	3,226	3,643	5,762	4,166	4,168	3,628
Short-term loans, of	58,176	64,120	68,095	77,841	87,982	366,707	374,570	373,892	388,513	392,464
MFIs	–	–	–	–	–	280,418	286,824	277,488	284,004	289,975
other financial corporations	–	–	–	–	–	29,078	29,651	28,689	32,376	27,763
general government	–	–	–	–	–	–	–	–	–	–
other residents	58,176	64,120	68,095	77,841	87,982	–	–	–	–	–
rest of the world	–	–	–	–	–	57,210	58,095	67,715	72,133	74,726
Medium and long-term loans, of	–	–	–	–	–	431,351	439,145	449,260	457,727	466,156
MFIs	–	–	–	–	–	338,093	344,373	351,629	356,178	367,849
other financial corporations	–	–	–	–	–	44,995	44,335	45,598	48,007	47,643
general government	–	–	–	–	–	41,756	44,509	45,764	45,897	46,325
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,508	5,928	6,271	7,645	4,339
Shares and other equity, issued by	628,418	640,384	676,681	696,865	729,179	1,278,157	1,265,408	1,340,575	1,319,460	1,388,862
residents	486,267	492,497	520,330	534,206	558,262	1,278,157	1,265,408	1,340,575	1,319,460	1,388,862
of which: listed shares	221,729	203,386	224,618	249,515	271,369	388,574	354,586	387,933	371,986	404,917
rest of the world	142,151	147,887	156,351	162,659	170,917	–	–	–	–	–
Mutual fund shares, issued by	13,270	13,583	13,896	14,179	14,458	–	–	–	–	–
residents	3,870	3,860	3,912	3,756	3,456	–	–	–	–	–
rest of the world	9,400	9,723	9,983	10,422	11,003	–	–	–	–	–
Insurance technical reserves	19,384	19,295	19,205	19,116	19,435	98,740	100,389	102,038	103,687	105,449
net equity of households	–	–	–	–	–	98,740	100,389	102,038	103,687	105,449
prepayments and other claims	19,384	19,295	19,205	19,116	19,435	–	–	–	–	–
Other accounts receivable/payable	308,091	324,065	322,546	342,760	317,360	280,346	296,496	295,477	316,405	290,391
Trade credits	308,091	324,065	322,546	342,760	317,360	280,346	296,496	295,477	316,405	290,391
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,240,701	1,288,894	1,338,869	1,402,678	1,419,265	2,518,864	2,541,829	2,626,028	2,651,399	2,710,241

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,799	10,788	13,092	7,921	–1,093	–	–	–	–	–
MFIs	–733	10,989	–505	5,714	–1,051	–	–	–	–	–
other residents	153	615	–275	–167	687	–	–	–	–	–
rest of the world	–1,219	–816	13,873	2,373	–729	–	–	–	–	–
Other deposits, with	–485	–452	589	584	–799	–	–	–	–	–
MFIs	–510	–477	547	540	–834	–	–	–	–	–
other residents	24	25	42	44	34	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–139	262	274	710	339	1,051	930	620	–310	1,451
general government	–177	89	–123	–89	122	–	–	–	–	–
other residents	–1	..	–1	–1	1	1,051	930	620	–310	1,451
rest of the world	39	172	398	799	216	–	–	–	–	–
Bonds, issued by	–980	1,598	–786	3,693	244	454	–722	–97	887	533
MFIs	–357	385	–452	–44	–840	–	–	–	–	–
central government: CCTs	441	–636	267	–453	339	–	–	–	–	–
central government: other	–2,114	–450	–357	5	–452	–	–	–	–	–
local government	–9	483	–32	99	..	–	–	–	–	–
other residents	401	1,731	–516	3,908	1,197	454	–722	–97	887	533
rest of the world	659	85	305	178	–1	–	–	–	–	–
Derivatives	–	–	–	–	–	207	–83	–147	–403	–245
Short-term loans, of	9,520	5,353	3,977	9,592	10,500	–3,495	7,863	–678	14,621	3,951
MFIs	–	–	–	–	–	–358	6,406	–9,336	6,516	5,971
other financial corporations	–	–	–	–	–	–2,948	573	–962	3,687	–4,613
general government	–	–	–	–	–	–	–	–	–	–
other residents	9,520	5,353	3,977	9,592	10,500	–	–	–	–	–
rest of the world	–	–	–	–	–	–189	884	9,620	4,418	2,593
Medium and long-term loans, of	–	–	–	–	–	14,185	8,496	10,513	14,520	8,851
MFIs	–	–	–	–	–	9,849	6,982	7,654	10,604	12,092
other financial corporations	–	–	–	–	–	816	–660	1,263	2,409	–363
general government	–	–	–	–	–	2,946	2,754	1,255	134	428
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	575	–579	342	1,374	–3,306
Shares and other equity, issued by	–724	–5,670	1,943	8,960	2,542	6,922	2,867	3,491	12,173	3,403
residents	–1,543	–5,661	1,042	7,577	1,802	6,922	2,867	3,491	12,173	3,403
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	818	–9	901	1,383	739	–	–	–	–	–
Mutual fund shares, issued by	33	47	295	364	528	–	–	–	–	–
residents	–39	–30	30	–29	–156	–	–	–	–	–
rest of the world	72	77	265	392	684	–	–	–	–	–
Insurance technical reserves	–90	–90	–90	–90	320	1,649	1,649	1,649	1,649	1,761
net equity of households	–	–	–	–	–	1,649	1,649	1,649	1,649	1,761
prepayments and other claims	–90	–90	–90	–90	320	–	–	–	–	–
Other accounts receivable/payable	–40,463	15,974	–1,519	20,214	–25,400	–41,276	16,150	–1,019	20,928	–26,014
Trade credits	–40,463	15,974	–1,519	20,214	–25,400	–41,276	16,150	–1,019	20,928	–26,014
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–35,128	27,810	17,775	51,947	–12,820	–20,304	37,149	14,333	64,065	–6,309

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	26,126	28,657	31,158	34,473	38,113	–	–	–	–	–
Currency and transferable deposits, with	134,916	172,231	131,122	121,041	128,908	855,906	917,772	877,868	890,986	893,281
MFIs	85,010	102,173	89,655	94,035	81,783	855,906	917,772	877,868	890,986	893,281
other residents	215	301	282	307	266	–	–	–	–	–
rest of the world	49,691	69,757	41,186	26,699	46,858	–	–	–	–	–
Other deposits, with	314,320	328,120	343,869	356,521	363,532	553,093	586,177	600,301	608,170	636,475
MFIs	268,434	277,464	291,195	298,467	303,206	553,093	586,177	600,301	608,170	636,475
other residents	1,171	1,260	1,173	1,250	1,215	–	–	–	–	–
rest of the world	44,715	49,396	51,501	56,804	59,110	–	–	–	–	–
Short-term securities, issued by	65,823	64,380	65,593	59,988	52,079	6	6	4	29	26
general government	43,807	40,453	42,722	37,465	29,332	–	–	–	–	–
other residents	10,169	11,187	11,849	11,567	13,056	6	6	4	29	26
rest of the world	11,848	12,740	11,022	10,956	9,691	–	–	–	–	–
Bonds, issued by	291,803	304,083	306,027	312,859	311,446	466,583	478,429	478,018	492,987	512,346
MFIs	53,885	59,152	62,972	68,041	70,338	466,583	478,429	478,018	492,987	512,346
central government: CCTs	73,477	76,560	78,617	76,706	70,363	–	–	–	–	–
central government: other	95,697	96,461	91,413	92,174	95,451	–	–	–	–	–
local government	6,540	7,988	8,109	9,839	9,840	–	–	–	–	–
other residents	16,974	18,581	18,632	19,105	18,349	–	–	–	–	–
rest of the world	45,230	45,340	46,284	46,995	47,106	–	–	–	–	–
Derivatives	101,866	128,343	122,550	111,985	97,480	103,686	125,162	122,771	108,158	97,408
Short-term loans, of	564,631	586,053	574,596	579,692	588,597	81,481	86,612	89,495	89,755	94,565
MFIs	564,631	586,053	574,596	579,692	588,597	17,937	20,144	19,886	16,395	17,888
other financial corporations	–	–	–	–	–	510	411	305	294	579
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	63,034	66,058	69,303	73,067	76,098
Medium and long-term loans, of	753,468	773,984	795,440	818,944	847,579	59,881	59,209	58,121	58,977	60,291
MFIs	753,468	773,984	795,440	818,944	847,579	4,983	5,450	5,538	5,222	6,942
other financial corporations	–	–	–	–	–	726	666	711	733	626
general government	–	–	–	–	–	3,230	3,150	3,097	3,202	3,215
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	50,942	49,943	48,776	49,820	49,508
Shares and other equity, issued by	158,933	164,052	178,520	198,158	216,558	336,954	347,862	378,886	424,562	476,147
residents	139,215	143,844	159,228	162,633	180,913	336,954	347,862	378,886	424,562	476,147
of which: listed shares	41,767	48,958	44,295	39,848	56,596	161,700	166,392	180,989	219,972	244,585
rest of the world	19,718	20,208	19,292	35,525	35,645	–	–	–	–	–
Mutual fund shares, issued by	12,857	13,627	13,899	14,979	16,435	98,125	94,087	91,083	88,548	77,644
residents	6,626	6,422	6,578	6,623	7,376	98,125	94,087	91,083	88,548	77,644
rest of the world	6,232	7,205	7,321	8,356	9,059	–	–	–	–	–
Insurance technical reserves	1,102	1,097	1,092	1,087	1,105	17,827	17,716	17,659	17,552	18,013
net equity of households	–	–	–	–	–	17,827	17,716	17,659	17,552	18,013
prepayments and other claims	1,102	1,097	1,092	1,087	1,105	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,425,844	2,564,627	2,563,866	2,609,727	2,661,831	2,573,540	2,713,034	2,714,207	2,779,725	2,866,196

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	23	22	26	9	19	–	–	–	–	–
Currency and transferable deposits, with	12,552	37,255	–41,057	–10,049	7,924	25,132	63,278	–46,234	15,659	–647
MFIs	–7,522	17,164	–12,519	4,380	–12,252	25,132	63,278	–46,234	15,659	–647
other residents	–5,312	86	–19	26	–41	–	–	–	–	–
rest of the world	25,386	20,005	–28,519	–14,455	20,217	–	–	–	–	–
Other deposits, with	4,579	13,398	15,702	12,586	7,072	11,738	36,839	19,926	10,609	23,233
MFIs	5,639	8,933	13,669	7,233	4,664	11,738	36,839	19,926	10,609	23,233
other residents	–30	89	–87	78	–35	–	–	–	–	–
rest of the world	–1,030	4,376	2,119	5,275	2,443	–	–	–	–	–
Short-term securities, issued by	–637	–1,784	1,296	–6,122	–7,986	1	..	–1	25	–3
general government	–2,480	–3,474	2,381	–5,709	–8,254	–	–	–	–	–
other residents	1,009	1,018	663	–282	1,488	1	..	–1	25	–3
rest of the world	833	673	–1,748	–131	–1,220	–	–	–	–	–
Bonds, issued by	16,447	11,327	1,964	9,648	1,119	14,664	12,766	–854	14,700	20,552
MFIs	1,216	5,556	3,549	5,183	2,323	14,664	12,766	–854	14,700	20,552
central government: CCTs	3,055	3,092	2,981	–2,597	–6,451	–	–	–	–	–
central government: other	8,152	238	–5,348	4,361	5,695	–	–	–	–	–
local government	240	1,447	121	1,830	–103	–	–	–	–	–
other residents	208	1,681	–220	421	–777	–	–	–	–	–
rest of the world	3,575	–688	881	450	432	–	–	–	–	–
Derivatives	1,510	2,274	1,841	1,000	2,004	–	–	–	–	–
Short-term loans, of	–17,411	21,422	–11,457	5,096	8,905	–8,148	5,131	2,882	261	4,810
MFIs	–17,411	21,422	–11,457	5,096	8,905	–2,493	2,206	–257	–3,492	1,494
other financial corporations	–	–	–	–	–	109	–99	–106	–11	285
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–5,763	3,024	3,246	3,763	3,031
Medium and long-term loans, of	26,362	21,645	22,107	33,412	29,336	–663	–728	–1,087	800	1,328
MFIs	26,362	21,645	22,107	33,412	29,336	–40	467	87	–316	1,720
other financial corporations	–	–	–	–	–	–19	–60	45	22	–107
general government	–	–	–	–	–	..	–109	–53	55	13
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–605	–1,026	–1,166	1,038	–298
Shares and other equity, issued by	–4,533	2,304	305	9,245	–1,679	2,644	4,290	4,153	947	2,854
residents	–4,456	1,820	1,235	–6,969	–1,766	2,644	4,290	4,153	947	2,854
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–77	484	–929	16,214	88	–	–	–	–	–
Mutual fund shares, issued by	413	658	–114	779	94	–1,807	–1,529	–81	–1,431	–4,118
residents	–66	–50	51	–50	–332	–1,807	–1,529	–81	–1,431	–4,118
rest of the world	480	708	–165	829	426	–	–	–	–	–
Insurance technical reserves	–5	–5	–5	–5	18	430	–111	–57	–107	461
net equity of households	–	–	–	–	–	430	–111	–57	–107	461
prepayments and other claims	–5	–5	–5	–5	18	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	39,300	108,517	–9,393	55,598	46,827	43,991	119,938	–21,353	41,463	48,471

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	66,267	81,295	84,668	92,757	103,597	–	–	–	–	–
MFIs	14,365	17,007	15,672	18,150	17,286	–	–	–	–	–
other residents	51,902	64,288	68,996	74,606	86,311	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	8,738	6,048	6,643	11,166	7,043	104,148	109,513	116,003	123,422	131,154
MFIs	8,738	6,048	6,643	11,166	7,043	–	–	–	–	–
other residents	–	–	–	–	–	104,148	109,513	116,003	123,422	131,154
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	7,480	7,637	9,317	9,487	11,622	50	108	131	134	173
general government	3,832	3,699	4,965	4,215	5,660	–	–	–	–	–
other residents	72	49	81	167	85	50	108	131	134	173
rest of the world	3,577	3,889	4,271	5,104	5,877	–	–	–	–	–
Bonds, issued by	232,467	241,494	247,013	253,402	242,371	121,059	136,065	138,046	157,884	159,221
MFIs	11,978	12,241	12,524	13,027	13,546	–	–	–	–	–
central government: CCTs	18,894	19,844	19,566	17,711	12,991	–	–	–	–	–
central government: other	51,543	47,481	46,320	43,290	38,073	–	–	–	–	–
local government	2,527	2,675	2,693	3,091	3,094	–	–	–	–	–
other residents	13,548	16,266	18,074	23,919	25,932	121,059	136,065	138,046	157,884	159,221
rest of the world	133,977	142,986	147,835	152,363	148,735	–	–	–	–	–
Derivatives	1,602	1,762	2,153	1,965	2,296	2,264	2,223	2,438	2,149	2,486
Short-term loans, of	36,274	40,321	40,125	48,211	48,304	117,031	117,932	115,829	123,954	118,050
MFIs	–	–	–	–	–	94,154	93,839	92,485	99,096	92,307
other financial corporations	36,274	40,321	40,125	48,211	48,304	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	22,877	24,093	23,344	24,858	25,743
Medium and long-term loans, of	130,476	129,000	131,856	137,419	143,790	41,836	41,352	41,250	44,909	44,867
MFIs	–	–	–	–	–	34,078	33,673	33,706	36,376	35,663
other financial corporations	130,476	129,000	131,856	137,419	143,790	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	7,758	7,680	7,545	8,533	9,205
Shares and other equity, issued by	201,280	206,594	220,932	225,936	241,947	35,120	35,047	34,892	34,969	35,414
residents	66,314	66,711	70,796	72,223	79,925	35,120	35,047	34,892	34,969	35,414
of which: listed shares	42,862	44,564	45,002	51,827	39,859	1,593	1,634	1,592	1,783	2,340
rest of the world	134,966	139,883	150,136	153,713	162,022	–	–	–	–	–
Mutual fund shares, issued by	26,398	26,625	26,809	27,570	28,547	256,810	261,790	270,642	264,227	260,198
residents	–	–	–	–	–	256,810	261,790	270,642	264,227	260,198
rest of the world	26,398	26,625	26,809	27,570	28,547	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	710,982	740,775	769,517	807,913	829,517	678,319	704,032	719,231	751,649	751,565

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	6,435	15,028	3,372	8,089	10,840	–	–	–	–	–
MFIs	–1,364	2,642	–1,335	2,479	–864	–	–	–	–	–
other residents	7,799	12,386	4,708	5,610	11,704	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–2,561	–2,690	594	4,523	–4,123	4,351	5,365	6,490	7,419	7,732
MFIs	–2,561	–2,690	594	4,523	–4,123	–	–	–	–	–
other residents	–	–	–	–	–	4,351	5,365	6,490	7,419	7,732
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–1,697	593	1,908	1,501	2,455	–3	58	23	3	39
general government	–1,701	325	1,497	580	1,732	–	–	–	–	–
other residents	7	–23	32	86	–82	–3	58	23	3	39
rest of the world	–2	291	379	835	805	–	–	–	–	–
Bonds, issued by	–1,374	3,419	7,510	7,395	–8,858	–1,522	15,111	1,852	19,878	1,805
MFIs	–239	255	249	540	–318	–	–	–	–	–
central government: CCTs	1,436	803	–253	–1,098	–3,762	–	–	–	–	–
central government: other	–4,128	–5,009	439	–1,063	–4,781	–	–	–	–	–
local government	–20	141	16	418	27	–	–	–	–	–
other residents	33	1,242	2,067	4,417	1,734	–1,522	15,111	1,852	19,878	1,805
rest of the world	1,544	5,988	4,991	4,181	–1,757	–	–	–	–	–
Derivatives	–	–	–	–	–	4,327	1,507	1,657	1,450	2,576
Short-term loans, of	1,657	3,964	–196	8,060	162	–4,548	901	–2,104	8,125	–5,903
MFIs	–	–	–	–	–	–4,487	–315	–1,354	6,611	–6,789
other financial corporations	1,657	3,964	–196	8,060	162	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–61	1,216	–750	1,514	886
Medium and long-term loans, of	3,011	–1,514	2,856	5,554	6,390	5,736	–464	–92	3,829	–30
MFIs	–	–	–	–	–	5,710	–386	43	2,841	–702
other financial corporations	3,011	–1,514	2,856	5,554	6,390	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	26	–78	–135	988	672
Shares and other equity, issued by	–1,731	–379	3,043	–1,030	290	108	108	108	108	170
residents	739	1,146	1,198	979	71	108	108	108	108	170
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–2,470	–1,524	1,845	–2,009	219	–	–	–	–	–
Mutual fund shares, issued by	232	–442	197	637	1,248	–1,402	–927	3,086	–944	–10,305
residents	–	–	–	–	–	–1,402	–927	3,086	–944	–10,305
rest of the world	232	–442	197	637	1,248	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,972	17,980	19,286	34,730	8,404	7,048	21,658	11,021	39,867	–3,915

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	31,931	33,592	31,793	31,450	31,220	–	–	–	–	–
MFIs	13,859	14,457	13,883	15,557	17,699	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	18,072	19,134	17,910	15,893	13,521	–	–	–	–	–
Other deposits, with	8,378	13,987	12,356	9,653	15,119	–	–	–	–	–
MFIs	8,378	13,987	12,356	9,653	15,119	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	283	451	115	11	96	–	–	–	–	–
general government	283	451	115	11	96	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	11,508	13,130	11,466	12,798	13,592	–	–	–	–	–
MFIs	360	409	318	288	314	–	–	–	–	–
central government: CCTs	900	613	679	828	467	–	–	–	–	–
central government: other	4,750	6,186	4,912	5,778	6,924	–	–	–	–	–
local government	1,328	1,482	1,467	1,558	1,548	–	–	–	–	–
other residents	4,170	4,440	4,090	4,346	4,340	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	11,011	10,868	8,548	10,289	11,508
MFIs	–	–	–	–	–	11,011	10,868	8,548	10,289	11,508
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	1,704	1,798	1,528	2,401	2,725
MFIs	–	–	–	–	–	1,679	1,773	1,503	2,376	2,700
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	25	25	25	25	25
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	2,358	2,394	2,430	2,465	2,449
residents	..	..	..	..	..	2,358	2,394	2,430	2,465	2,449
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	348	348	352	338	311	–	–	–	–	–
residents	348	348	352	338	311	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	52,449	61,507	56,083	54,251	60,338	15,073	15,061	12,505	15,156	16,682

Financial accounts

Table 12
TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	3,864	1,499	–1,801	–376	–168	–	–	–	–	–
MFIs	814	599	–574	1,674	2,142	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	3,050	900	–1,227	–2,049	–2,310	–	–	–	–	–
Other deposits, with	–24	5,610	–1,631	–2,703	5,466	–	–	–	–	–
MFIs	–24	5,610	–1,631	–2,703	5,466	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	81	169	–269	–191	306	–	–	–	–	–
general government	81	169	–269	–191	306	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–106	1,669	–1,446	694	1,441	–	–	–	–	–
MFIs	43	154	–153	–181	–750	–	–	–	–	–
central government: CCTs	237	–333	95	–94	71	–	–	–	–	–
central government: other	–407	811	–828	–383	2,229	–	–	–	–	–
local government	–10	150	–16	102	4	–	–	–	–	–
other residents	31	887	–544	1,251	–114	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	2,260	–143	–2,321	1,741	1,219
MFIs	–	–	–	–	–	2,260	–143	–2,321	1,741	1,219
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	–2	95	–270	880	324
MFIs	–	–	–	–	–	–2	95	–270	880	324
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	–41	–41	–41	–41	–41
residents	..	..	..	..	..	–41	–41	–41	–41	–41
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	–3	–3	3	–3	–14	–	–	–	–	–
residents	–3	–3	3	–3	–14	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	3,811	8,944	–5,145	–2,578	7,030	2,216	–89	–2,632	2,580	1,502

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	30,043	28,838	28,872	30,987	26,998	–	–	–	–	–
MFIs	9,582	8,995	10,482	13,716	9,774	–	–	–	–	–
other residents	73	67	61	87	68	–	–	–	–	–
rest of the world	20,387	19,776	18,328	17,184	17,156	–	–	–	–	–
Other deposits, with	2,630	4,364	5,528	4,941	6,778	–	–	–	–	–
MFIs	2,562	4,296	5,460	4,873	6,710	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	67	68	68	68	68	–	–	–	–	–
Short-term securities, issued by	7,267	7,229	7,046	6,835	6,162	–	–	–	–	–
general government	5,482	5,567	5,614	5,684	5,715	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,785	1,662	1,432	1,151	448	–	–	–	–	–
Bonds, issued by	230,930	237,029	242,481	252,852	261,998	4,317	4,309	4,313	4,319	4,306
MFIs	32,151	32,289	32,205	32,495	32,477	–	–	–	–	–
central government: CCTs	39,326	37,388	35,281	32,563	35,589	–	–	–	–	–
central government: other	91,581	93,499	97,854	100,040	102,659	–	–	–	–	–
local government	1,435	1,680	1,665	1,707	1,696	–	–	–	–	–
other residents	15,076	16,032	16,014	19,036	18,574	4,317	4,309	4,313	4,319	4,306
rest of the world	51,362	56,140	59,461	67,010	71,005	–	–	–	–	–
Derivatives	3,945	4,098	2,810	3,050	3,225	3,644	5,766	4,174	4,168	3,630
Short-term loans, of	7,292	7,970	9,222	11,276	12,939	1,744	2,246	2,549	2,123	2,190
MFIs	–	–	–	–	–	1,744	2,246	2,549	2,123	2,190
other financial corporations	7,292	7,970	9,222	11,276	12,939	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	9,548	9,588	9,629	9,669	9,713	12,029	12,901	13,319	13,672	15,265
MFIs	–	–	–	–	–	9,111	9,827	10,247	10,540	12,134
other financial corporations	9,548	9,588	9,629	9,669	9,713	21	22	21	27	27
general government	–	–	–	–	–	956	956	956	956	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,941	2,095	2,095	2,149	2,148
Shares and other equity, issued by	92,516	100,618	103,616	107,239	112,450	125,582	126,240	134,249	144,186	178,444
residents	61,144	67,744	68,227	71,425	73,915	125,582	126,240	134,249	144,186	178,444
of which: listed shares	27,767	28,542	31,798	32,495	35,405	67,883	68,935	74,761	82,865	88,941
rest of the world	31,372	32,874	35,389	35,814	38,536	–	–	–	–	–
Mutual fund shares, issued by	65,816	68,177	70,537	72,897	80,020	–	–	–	–	–
residents	60,905	62,738	64,614	67,043	73,391	–	–	–	–	–
rest of the world	4,911	5,439	5,923	5,854	6,629	–	–	–	–	–
Insurance technical reserves	18,492	20,078	20,873	22,021	23,009	427,873	439,493	451,222	462,867	475,102
net equity of households	–	–	–	–	–	362,073	373,878	385,790	397,620	408,805
prepayments and other claims	18,492	20,078	20,873	22,021	23,009	65,800	65,616	65,431	65,247	66,297
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	468,479	487,988	500,614	521,767	543,292	575,189	590,956	609,825	631,336	678,937

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	3,085	–1,347	36	2,088	–3,933	–	–	–	–	–
MFIs	–101	–587	1,487	3,233	–3,942	–	–	–	–	–
other residents	–27	–7	–6	26	–19	–	–	–	–	–
rest of the world	3,212	–753	–1,446	–1,172	28	–	–	–	–	–
Other deposits, with	–322	1,733	1,164	–587	1,837	–	–	–	–	–
MFIs	–322	1,733	1,164	–587	1,837	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–382	–60	–211	–294	–757	–	–	–	–	–
general government	2	40	20	–16	–33	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–385	–100	–230	–278	–724	–	–	–	–	–
Bonds, issued by	4,451	4,294	1,865	8,653	4,658	..	..	..	10	..
MFIs	98	151	–81	259	–443	–	–	–	–	–
central government: CCTs	–2,470	–2,077	–2,100	–2,402	–515	–	–	–	–	–
central government: other	229	904	364	1,655	895	–	–	–	–	–
local government	–4	241	–16	52	..	–	–	–	–	–
other residents	725	1,490	319	1,671	–45	..	..	..	10	..
rest of the world	5,873	3,583	3,377	7,417	4,767	–	–	–	–	–
Derivatives	–	–	–	–	–	266	317	–18	–124	221
Short-term loans, of	779	730	1,252	2,062	1,654	–98	502	303	–425	67
MFIs	–	–	–	–	–	–98	502	303	–425	67
other financial corporations	779	730	1,252	2,062	1,654	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	40	40	40	40	43	919	872	418	353	1,593
MFIs	–	–	–	–	–	915	717	419	294	1,594
other financial corporations	40	40	40	40	43	4	2	–1	6	..
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	..	154	..	54	–1
Shares and other equity, issued by	3,061	3,651	242	792	2,329	581	581	581	3,179	639
residents	1,441	3,635	–353	1,643	1,460	581	581	581	3,179	639
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,620	15	594	–851	869	–	–	–	–	–
Mutual fund shares, issued by	106	200	1,215	–323	–1,820	–	–	–	–	–
residents	–311	–197	729	–228	–2,655	–	–	–	–	–
rest of the world	417	397	486	–95	835	–	–	–	–	–
Insurance technical reserves	1,184	1,441	796	957	1,070	11,395	11,620	11,728	11,645	12,235
net equity of households	–	–	–	–	–	11,580	11,805	11,913	11,830	11,185
prepayments and other claims	1,184	1,441	796	957	1,070	–184	–184	–184	–184	1,050
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	12,000	10,683	6,399	13,388	5,080	13,063	13,892	13,012	14,639	14,755

(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				
	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	55,548	71,118	44,652	24,557	40,677	86,563	101,721	106,086	112,209	124,288
MFIs	49,318	65,135	36,240	14,739	30,394	–	–	–	–	–
other residents	–	–	–	–	–	86,563	101,721	106,086	112,209	124,288
rest of the world	6,231	5,984	8,411	9,817	10,284	–	–	–	–	–
Other deposits, with	434	584	483	248	284	122,911	120,598	117,506	115,075	115,335
MFIs	434	584	483	248	284	–	–	–	–	–
other residents	–	–	–	–	–	122,911	120,598	117,506	115,075	115,335
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	22	33	18	1	22	128,689	137,998	140,558	116,757	134,736
general government	22	33	18	1	22	128,689	137,998	140,558	116,757	134,736
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	852	931	780	783	780	1,197,550	1,235,516	1,211,082	1,194,367	1,177,697
MFIs	224	284	237	215	203	–	–	–	–	–
central government: CCTs	31	30	21	45	29	209,577	208,556	213,717	202,392	195,673
central government: other	340	361	271	272	291	987,973	1,026,961	997,365	991,975	982,024
local government	50	50	50	50	50	–	–	–	–	–
other residents	207	206	200	201	206	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	..	..	..	..	..	495	525	554	583	583
Short-term loans, of	..	..	..	..	..	1,540	2,474	1,938	2,527	2,167
MFIs	–	–	–	–	–	1,540	2,474	1,938	2,527	2,167
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	72,268	72,824	73,310	72,217	66,438	55,405	54,598	54,834	56,141	58,521
MFIs	–	–	–	–	–	18,159	19,276	19,583	21,284	21,900
other financial corporations	–	–	–	–	–	27,417	26,019	25,878	26,080	27,744
general government	72,268	72,824	73,310	72,217	66,438	6,669	6,301	6,436	5,963	6,097
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	3,161	3,002	2,938	2,814	2,781
Shares and other equity, issued by	114,953	114,802	112,452	109,532	110,517	–	–	–	–	–
residents	107,918	107,768	105,417	102,497	103,482	–	–	–	–	–
of which: listed shares	33,214	34,058	32,703	30,819	31,804	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
Mutual fund shares, issued by	62	62	62	62	62	–	–	–	–	–
residents	58	58	58	58	58	–	–	–	–	–
rest of the world	4	4	4	4	4	–	–	–	–	–
Insurance technical reserves	140	139	139	138	141	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	140	139	139	138	141	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	244,279	260,495	231,895	207,538	218,921	1,593,154	1,653,429	1,632,558	1,597,659	1,613,328

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

Financial accounts

Table 16
TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	35,250	15,574	–26,467	–20,100	16,133	3,134	15,158	4,365	6,123	12,079
MFIs	34,917	15,817	–28,894	–21,501	15,654	–	–	–	–	–
other residents	–	–	–	–	–	3,134	15,158	4,365	6,123	12,079
rest of the world	333	–243	2,427	1,401	479	–	–	–	–	–
Other deposits, with	–359	151	–101	–235	35	–3,101	–2,288	–3,050	–2,387	294
MFIs	–359	151	–101	–235	35	–	–	–	–	–
other residents	–	–	–	–	–	–3,101	–2,288	–3,050	–2,387	294
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–5	11	–16	–17	21	10,825	9,280	2,632	–23,699	18,022
general government	–5	11	–16	–17	21	10,825	9,280	2,632	–23,699	18,022
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	22	–5	–44	–17	28	47,537	18,601	–21,834	–10,642	13,299
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	9	–15	42	–12	–15	7,709	–833	5,260	–10,925	–6,555
central government: other	10	12	–81	–6	37	39,828	19,434	–27,094	283	19,854
local government	..	..	..	..	..	–	–	–	–	–
other residents	2	–2	–5	1	5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–1,659	–115	–205	–112	..	29	29	29	29	..
Short-term loans, of	..	..	..	..	..	–139	933	–536	589	–360
MFIs	–	–	–	–	–	–139	933	–536	589	–360
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	3,600	528	484	–1,353	–2,277	414	–812	270	1,307	2,382
MFIs	–	–	–	–	–	–83	1,117	307	1,702	616
other financial corporations	–	–	–	–	–	143	–1,398	–141	203	1,663
general government	3,600	528	484	–1,353	–2,277	35	–368	135	–473	133
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	319	–163	–31	–125	–31
Shares and other equity, issued by	–221	140	–4,145	326	79	–	–	–	–	–
residents	–221	140	–4,145	326	79	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–1	–1	–1	–1	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–1	–1	–1	–1	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	36,628	16,283	–30,495	–21,508	14,021	58,699	40,901	–18,123	–28,680	45,716

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	23,315	23,139	22,422	27,927	26,309	–	–	–	–	–
MFIs	12,376	11,451	11,551	16,109	15,524	–	–	–	–	–
other residents	7,954	8,683	7,952	8,956	7,955	–	–	–	–	–
rest of the world	2,985	3,005	2,918	2,861	2,830	–	–	–	–	–
Other deposits, with	2,126	2,074	2,454	1,216	2,275	–	–	–	–	–
MFIs	1,925	1,873	2,253	1,015	2,074	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	201	201	201	201	201	–	–	–	–	–
Short-term securities, issued by	27	27	27	27	27	..	..	..	..	..
general government	27	27	27	27	27	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	5,450	5,653	5,654	5,751	5,738	21,692	24,052	24,215	27,631	27,790
MFIs	613	613	613	613	613	–	–	–	–	–
central government: CCTs	215	215	215	215	215	–	–	–	–	–
central government: other	702	702	702	702	702	–	–	–	–	–
local government	1,328	1,524	1,518	1,607	1,595	21,692	24,052	24,215	27,631	27,790
other residents	177	184	191	199	199	–	–	–	–	–
rest of the world	2,415	2,415	2,415	2,415	2,415	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,799	5,798	6,699	5,195	5,962
MFIs	–	–	–	–	–	4,799	5,798	6,699	5,195	5,962
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	5,563	6,526	6,714	7,022	6,931	73,058	71,024	71,941	73,947	75,100
MFIs	–	–	–	–	–	26,566	25,710	25,299	26,854	27,766
other financial corporations	–	–	–	–	–	23,490	23,171	25,140	26,045	29,165
general government	5,563	6,526	6,714	7,022	6,931	21,495	20,709	20,046	19,677	16,735
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,506	1,433	1,455	1,371	1,434
Shares and other equity, issued by	11,835	12,122	12,319	11,975	13,118	..	..	..	..	..
residents	10,028	10,316	10,512	10,168	11,311	..	..	..	..	..
of which: listed shares	5,839	6,052	6,058	5,523	6,606	–	–	–	–	–
rest of the world	1,807	1,807	1,807	1,807	1,807	–	–	–	–	–
Mutual fund shares, issued by	2,860	2,860	2,860	2,860	2,860	–	–	–	–	–
residents	54	54	54	54	54	–	–	–	–	–
rest of the world	2,806	2,806	2,806	2,806	2,806	–	–	–	–	–
Insurance technical reserves	1,389	1,382	1,376	1,369	1,392	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,389	1,382	1,376	1,369	1,392	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	52,564	53,783	53,825	58,146	58,650	99,548	100,874	102,855	106,773	108,852

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,022	–181	–717	5,504	–1,616	–	–	–	–	–
MFIs	3	–925	101	4,558	–585	–	–	–	–	–
other residents	–927	729	–731	1,004	–1,002	–	–	–	–	–
rest of the world	–97	16	–87	–58	–29	–	–	–	–	–
Other deposits, with	1,134	–52	380	–1,238	1,059	–	–	–	–	–
MFIs	1,134	–52	380	–1,238	1,059	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	..	..	..	..	..	..	..	..	..	..
general government	..	..	..	..	..	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–5	199	1	107	..	130	2,308	159	3,625	178
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	..	..	..	..	..	–	–	–	–	–
central government: other	..	..	..	..	..	–	–	–	–	–
local government	–12	192	–7	99	..	130	2,308	159	3,625	178
other residents	7	7	7	7	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	568	999	902	–1,505	767
MFIs	–	–	–	–	–	568	999	902	–1,505	767
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	212	963	188	308	–91	1,921	–2,035	917	2,006	1,154
MFIs	–	–	–	–	–	319	–856	–410	1,555	912
other financial corporations	–	–	–	–	–	646	–319	1,969	905	3,120
general government	212	963	188	308	–91	833	–786	–663	–370	–2,941
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	123	–74	22	–83	63
Shares and other equity, issued by	138	203	319	319	203	..	..	..	..	..
residents	138	203	319	319	203	..	..	..	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–6	–6	–6	–6	23	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–6	–6	–6	–6	23	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	451	1,126	163	4,993	–423	2,618	1,272	1,978	4,127	2,098

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	12,413	13,957	12,725	11,830	12,072	–	–	–	–	–
MFIs	11,970	13,512	12,298	11,401	11,644	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	443	446	428	429	429	–	–	–	–	–
Other deposits, with	918	910	454	1,197	1,077	–	–	–	–	–
MFIs	918	910	454	1,197	1,077	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	65	65	65	65	65	–	–	–	–	–
general government	65	65	65	65	65	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	8,824	9,458	10,093	10,727	10,978	–	–	–	–	–
MFIs	1,078	1,078	1,078	1,078	1,078	–	–	–	–	–
central government: CCTs	2,622	2,788	2,954	3,120	3,241	–	–	–	–	–
central government: other	3,256	3,256	3,256	3,256	3,256	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	520	988	1,457	1,926	2,056	–	–	–	–	–
rest of the world	1,347	1,347	1,347	1,347	1,347	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	39	23	19	36	35
MFIs	–	–	–	–	–	39	23	19	36	35
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	4,201	5,354	6,713	5,953	6,246	1,447	1,447	19	20	22
MFIs	–	–	–	–	–	14	16	16	17	20
other financial corporations	–	–	–	–	–	1,432	1,431	3	3	2
general government	4,201	5,354	6,713	5,953	6,246	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	711	711	711	711	721	–	–	–	–	–
residents	301	301	301	301	311	–	–	–	–	–
of which: listed shares	239	251	249	269	311	–	–	–	–	–
rest of the world	410	410	410	410	410	–	–	–	–	–
Mutual fund shares, issued by	1,121	1,121	1,121	1,121	1,121	–	–	–	–	–
residents	1,095	1,095	1,095	1,095	1,095	–	–	–	–	–
rest of the world	25	25	25	25	25	–	–	–	–	–
Insurance technical reserves	32	32	32	31	32	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	32	32	32	31	32	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	28,285	31,609	31,913	31,636	32,312	1,486	1,470	38	56	57

(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				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–341	1,537	–1,240	–892	244	–	–	–	–	–
MFIs	–300	1,542	–1,214	–897	242	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–41	–5	–26	5	2	–	–	–	–	–
Other deposits, with	–98	–8	–457	743	–120	–	–	–	–	–
MFIs	–98	–8	–457	743	–120	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	..	..	..	..	..	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	635	635	635	635	251	–	–	–	–	–
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	166	166	166	166	121	–	–	–	–	–
central government: other	..	..	..	..	..	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	469	469	469	469	130	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	20	–16	–4	17	–1
MFIs	–	–	–	–	–	20	–16	–4	17	–1
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	768	1,153	1,359	–760	293	7	..	–1,428	1	2
MFIs	–	–	–	–	–	8	2	..	1	3
other financial corporations	–	–	–	–	–	–1	–2	–1,428	..	–1
general government	768	1,153	1,359	–760	293	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
<i>of which: listed shares</i>	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	..	..	..	..	1	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	1	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	963	3,316	297	–274	669	27	–15	–1,433	18	1

(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				
	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	519,595	536,234	534,567	555,196	554,247	–	–	–	–	–
MFIs	492,736	507,797	505,512	526,841	523,938	–	–	–	–	–
other residents	24,173	25,515	26,201	25,819	26,570	–	–	–	–	–
rest of the world	2,686	2,921	2,854	2,536	3,739	–	–	–	–	–
Other deposits, with	306,435	308,907	313,398	318,438	326,320	–	–	–	–	–
MFIs	80,320	79,826	80,831	80,952	80,808	–	–	–	–	–
other residents	225,889	228,851	232,337	237,247	245,274	–	–	–	–	–
rest of the world	227	230	230	238	237	–	–	–	–	–
Short-term securities, issued by	12,828	17,559	10,881	2,711	11,335	–	–	–	–	–
general government	11,851	16,313	9,978	1,926	10,384	–	–	–	–	–
other residents	222	214	163	77	156	–	–	–	–	–
rest of the world	756	1,032	740	708	795	–	–	–	–	–
Bonds, issued by	666,438	665,039	653,322	661,028	662,055	–	–	–	–	–
MFIs	320,211	319,716	313,541	315,051	323,740	–	–	–	–	–
central government: CCTs	17,463	12,772	16,895	10,743	7,083	–	–	–	–	–
central government: other	197,024	191,992	171,185	167,704	161,215	–	–	–	–	–
local government	2,655	2,996	3,024	3,164	3,147	–	–	–	–	–
other residents	39,347	41,417	43,369	45,511	45,900	–	–	–	–	–
rest of the world	89,737	96,146	105,308	118,855	120,969	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	52,622	52,964	52,905	53,173	52,777
MFIs	–	–	–	–	–	51,092	51,240	51,227	51,303	50,991
other financial corporations	–	–	–	–	–	1,530	1,724	1,678	1,870	1,785
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	340,248	356,650	368,655	380,192	401,816
MFIs	–	–	–	–	–	306,850	321,203	330,660	340,932	352,842
other financial corporations	–	–	–	–	–	29,181	30,078	31,267	33,291	42,711
general government	–	–	–	–	–	4,217	5,370	6,729	5,969	6,262
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	759,672	758,111	813,825	803,798	891,755	–	–	–	–	–
residents	680,497	675,672	725,872	712,614	795,741	–	–	–	–	–
of which: listed shares	179,402	174,879	198,146	178,639	203,515	–	–	–	–	–
rest of the world	79,175	82,438	87,953	91,185	96,014	–	–	–	–	–
Mutual fund shares, issued by	323,866	329,107	340,751	334,629	325,193	–	–	–	–	–
residents	277,858	277,183	280,942	269,689	248,004	–	–	–	–	–
rest of the world	46,009	51,924	59,809	64,940	77,189	–	–	–	–	–
Insurance technical reserves	536,676	550,239	563,898	577,553	591,849	30,613	31,213	31,814	32,414	33,069
net equity of households	502,555	516,155	529,853	543,545	557,314	30,613	31,213	31,814	32,414	33,069
prepayments and other claims	34,121	34,083	34,045	34,008	34,536	–	–	–	–	–
Other accounts receivable/payable	5,073	5,371	5,387	5,764	5,216	....	....	....	....	....
Trade credits	5,073	5,371	5,387	5,764	5,216	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,130,584	3,170,566	3,236,029	3,259,118	3,367,969	423,482	440,827	453,374	465,780	487,661

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

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,346	16,745	–1,642	21,027	–1,335	–	–	–	–	–
MFIs	–860	15,004	–2,259	21,689	–3,213	–	–	–	–	–
other residents	1,450	1,342	686	–382	751	–	–	–	–	–
rest of the world	756	400	–69	–280	1,127	–	–	–	–	–
Other deposits, with	–1,953	2,470	4,491	5,039	7,883	–	–	–	–	–
MFIs	–3,207	–493	1,004	122	–144	–	–	–	–	–
other residents	1,255	2,962	3,486	4,910	8,027	–	–	–	–	–
rest of the world	–1	1	1	7	..	–	–	–	–	–
Short-term securities, issued by	–4,736	4,598	–6,766	–8,125	8,418	–	–	–	–	–
general government	–5,127	4,346	–6,424	–8,006	8,246	–	–	–	–	–
other residents	34	–7	–52	–86	80	–	–	–	–	–
rest of the world	357	260	–291	–32	92	–	–	–	–	–
Bonds, issued by	13,208	–9,109	–9,370	7,778	12,508	–	–	–	–	–
MFIs	1,549	237	–6,281	1,206	8,230	–	–	–	–	–
central government: CCTs	2,136	–6,988	3,332	–4,641	–3,569	–	–	–	–	–
central government: other	10,055	–10,339	–17,200	–6,007	3,823	–	–	–	–	–
local government	–16	333	26	161	4	–	–	–	–	–
other residents	–1,346	3,346	1,495	3,719	735	–	–	–	–	–
rest of the world	829	4,302	9,257	13,341	3,284	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	–561	342	–59	268	–397
MFIs	–	–	–	–	–	–434	148	–13	76	–312
other financial corporations	–	–	–	–	–	–127	194	–46	192	–85
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	9,811	16,839	12,247	15,219	21,877
MFIs	–	–	–	–	–	7,587	14,789	9,699	13,955	12,164
other financial corporations	–	–	–	–	–	1,456	897	1,189	2,025	9,420
general government	–	–	–	–	–	768	1,153	1,359	–760	293
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	22,423	20,309	1,884	–14,589	1,761	–	–	–	–	–
residents	22,507	21,006	1,528	–14,358	1,914	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–84	–697	355	–231	–153	–	–	–	–	–
Mutual fund shares, issued by	1,392	968	6,294	301	–3,121	–	–	–	–	–
residents	–2,796	–2,175	2,194	–2,066	–11,244	–	–	–	–	–
rest of the world	4,187	3,143	4,100	2,367	8,124	–	–	–	–	–
Insurance technical reserves	14,074	13,563	13,659	13,655	14,297	600	600	600	600	655
net equity of households	14,112	13,601	13,697	13,692	13,769	600	600	600	600	655
prepayments and other claims	–38	–38	–38	–38	528	–	–	–	–	–
Other accounts receivable/payable	–837	298	16	377	–548	....	....	....	....	....
Trade credits	–837	298	16	377	–548	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	44,915	49,844	8,566	25,463	39,861	9,850	17,782	12,788	16,088	22,135

(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				
	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1
Monetary gold and SDRs	–	–	–	–	–	26,126	28,657	31,158	34,473	38,113
Currency and transferable deposits, with	33,369	32,942	38,781	30,933	36,788	106,003	125,700	110,592	96,376	114,993
MFIs	33,286	32,851	38,687	30,834	36,690	–	–	–	–	–
other residents	84	90	94	99	98	–	–	–	–	–
rest of the world	–	–	–	–	–	106,003	125,700	110,592	96,376	114,993
Other deposits, with	171,314	191,595	190,487	189,919	210,308	45,210	49,895	52,000	57,311	59,616
MFIs	171,314	191,595	190,487	189,919	210,308	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	45,210	49,895	52,000	57,311	59,616
Short-term securities, issued by	63,174	71,153	76,939	67,335	83,288	19,253	20,811	19,350	20,609	19,686
general government	63,174	71,153	76,939	67,335	83,288	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	19,253	20,811	19,350	20,609	19,686
Bonds, issued by	697,048	752,309	749,720	761,528	769,302	341,444	362,218	380,781	407,326	409,719
MFIs	33,950	40,136	42,433	50,018	57,885	–	–	–	–	–
central government: CCTs	54,582	56,674	57,491	59,102	64,812	–	–	–	–	–
central government: other	535,929	579,634	575,272	572,532	567,377	–	–	–	–	–
local government	3,137	2,475	2,538	3,387	3,616	–	–	–	–	–
other residents	69,450	73,390	71,986	76,488	75,612	–	–	–	–	–
rest of the world	–	–	–	–	–	341,444	362,218	380,781	407,326	409,719
Derivatives	62,455	78,289	74,951	65,287	56,937	60,079	77,148	71,164	66,111	55,429
Short-term loans, of	143,122	148,246	160,362	170,057	176,567	172,521	193,221	200,527	211,513	234,671
MFIs	–	–	–	–	–	101,896	112,597	113,757	108,724	115,573
other financial corporations	–	–	–	–	–	12,448	16,504	18,676	24,948	31,116
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	58,176	64,120	68,095	77,841	87,982
rest of the world	143,122	148,246	160,362	170,057	176,567	–	–	–	–	–
Medium and long-term loans, of	71,816	70,082	69,080	72,331	69,414	30,383	29,233	33,813	35,569	25,346
MFIs	–	–	–	–	–	13,937	12,683	17,261	19,164	19,762
other financial corporations	–	–	–	–	–	12,762	12,866	12,868	12,903	5,584
general government	–	–	–	–	–	3,684	3,684	3,684	3,503	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	71,816	70,082	69,080	72,331	69,414	–	–	–	–	–
Shares and other equity, issued by	226,486	212,098	230,347	259,575	277,456	416,634	432,541	458,373	488,147	512,384
residents	226,486	212,098	230,347	259,575	277,456	–	–	–	–	–
of which: listed shares	66,931	50,856	62,405	87,670	95,318	–	–	–	–	–
rest of the world	–	–	–	–	–	416,634	432,541	458,373	488,147	512,384
Mutual fund shares, issued by	4,121	4,120	4,118	4,118	4,097	95,785	103,751	112,680	119,977	135,261
residents	4,121	4,120	4,118	4,118	4,097	–	–	–	–	–
rest of the world	–	–	–	–	–	95,785	103,751	112,680	119,977	135,261
Insurance technical reserves	16,330	16,628	16,992	17,227	17,679	18,492	20,078	20,873	22,021	23,009
net equity of households	6,698	7,041	7,449	7,729	8,022	–	–	–	–	–
prepayments and other claims	9,632	9,587	9,543	9,498	9,657	18,492	20,078	20,873	22,021	23,009
Other accounts receivable/payable	26,719	27,959	26,116	28,197	29,604	59,537	60,899	58,572	60,317	61,789
Trade credits	26,719	27,959	26,116	28,197	29,604	59,537	60,899	58,572	60,317	61,789
Other	....	....	....	....	....	....	....	....	....	....
Total	1,515,954	1,605,420	1,637,892	1,666,509	1,731,440	1,391,466	1,504,152	1,549,883	1,619,751	1,690,015

(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				
	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1
Monetary gold and SDRs	–	–	–	–	–	23	22	26	9	19
Currency and transferable deposits, with	275	1,042	–518	–5,666	3,221	31,379	19,504	–15,074	–14,235	18,785
MFIs	278	1,035	–521	–5,671	3,222	–	–	–	–	–
other residents	–3	7	3	5	–1	–	–	–	–	–
rest of the world	–	–	–	–	–	31,379	19,504	–15,074	–14,235	18,785
Other deposits, with	12,046	24,133	4,757	2,211	15,393	–1,031	4,377	2,120	5,282	2,443
MFIs	12,046	24,133	4,757	2,211	15,393	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,031	4,377	2,120	5,282	2,443
Short-term securities, issued by	20,233	7,774	5,566	–10,252	15,881	843	1,296	–1,491	1,193	–832
general government	20,233	7,774	5,566	–10,252	15,881	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	843	1,296	–1,491	1,193	–832
Bonds, issued by	41,447	47,306	–2,290	15,439	31,701	12,481	13,270	18,811	25,567	6,725
MFIs	12,354	6,027	2,315	7,737	12,350	–	–	–	–	–
central government: CCTs	2,699	5,153	728	206	7,226	–	–	–	–	–
central government: other	28,031	33,268	–4,082	1,721	12,407	–	–	–	–	–
local government	–40	–679	66	864	245	–	–	–	–	–
other residents	–1,597	3,537	–1,317	4,911	–528	–	–	–	–	–
rest of the world	–	–	–	–	–	12,481	13,270	18,811	25,567	6,725
Derivatives	4,978	–389	–115	65	548	–	–	–	–	–
Short-term loans, of	–6,013	5,124	12,116	9,695	6,510	2,674	20,080	7,306	10,813	23,577
MFIs	–	–	–	–	–	–12,249	10,701	1,160	–5,032	6,849
other financial corporations	–	–	–	–	–	5,402	4,026	2,170	6,254	6,228
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	9,520	5,353	3,977	9,592	10,500
rest of the world	–6,013	5,124	12,116	9,695	6,510	–	–	–	–	–
Medium and long-term loans, of	438	–1,767	–968	3,246	–2,901	2,105	–1,215	4,580	1,532	–6,689
MFIs	–	–	–	–	–	2,100	–1,282	4,579	1,898	612
other financial corporations	–	–	–	–	–	6	66	2	26	–7,300
general government	–	–	–	–	–	–1	1	–1	–391	–1
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	438	–1,767	–968	3,246	–2,901	–	–	–	–	–
Shares and other equity, issued by	–8,393	–14,485	7,468	26,849	3,262	–193	–1,731	2,767	14,507	1,762
residents	–8,393	–14,485	7,468	26,849	3,262	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	–193	–1,731	2,767	14,507	1,762
Mutual fund shares, issued by	7	–1	–2	..	–21	5,387	3,884	4,883	4,129	11,317
residents	7	–1	–2	..	–21	–	–	–	–	–
rest of the world	–	–	–	–	–	5,387	3,884	4,883	4,129	11,317
Insurance technical reserves	103	298	363	235	452	1,184	1,441	796	957	1,070
net equity of households	148	343	408	280	293	–	–	–	–	–
prepayments and other claims	–45	–45	–45	–45	159	1,184	1,441	796	957	1,070
Other accounts receivable/payable	578	1,240	–1,843	2,081	1,407	554	1,363	–2,327	1,744	1,472
Trade credits	578	1,240	–1,843	2,081	1,407	554	1,363	–2,327	1,744	1,472
Other	....	....	....	....	....	....	....	....	....	....
Total	65,700	70,276	24,535	43,906	75,453	55,405	62,291	22,397	51,497	59,649

(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	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1
Monetary gold and SDRs	25,605	26,288	25,454	26,126	28,657	31,158	34,473	38,113
Currency and transferable deposits, with	1,013,415	987,905	977,342	1,048,472	1,145,192	1,094,546	1,099,572	1,132,562
MFIs	836,750	814,498	819,411	855,906	917,772	877,868	890,986	893,281
other residents	78,765	83,531	83,429	86,563	101,721	106,086	112,209	124,288
rest of the world	97,900	89,876	74,502	106,003	125,700	110,592	96,376	114,993
Other deposits, with	761,886	790,493	809,759	825,363	866,183	885,811	903,978	942,580
MFIs	501,656	527,775	537,913	553,093	586,177	600,301	608,170	636,475
other residents	217,986	222,412	225,835	227,060	230,111	233,510	238,498	246,490
rest of the world	42,243	40,305	46,011	45,210	49,895	52,000	57,311	59,616
Short-term securities, issued by	167,202	170,343	145,526	158,408	170,262	172,003	149,179	167,722
general government	143,350	142,997	117,860	128,689	137,998	140,558	116,757	134,736
other residents	7,299	8,605	9,416	10,465	11,453	12,095	11,813	13,300
rest of the world	16,554	18,740	18,249	19,253	20,811	19,350	20,609	19,686
Bonds, issued by	2,087,543	2,118,477	2,128,897	2,202,158	2,289,311	2,285,114	2,334,305	2,341,270
MFIs	423,991	437,623	452,072	466,583	478,429	478,018	492,987	512,346
central government: CCTs	202,096	199,120	202,104	209,577	208,556	213,717	202,392	195,673
central government: other	943,643	966,898	951,334	987,973	1,026,961	997,365	991,975	982,024
local government	18,443	18,740	22,255	21,692	24,052	24,215	27,631	27,790
other residents	167,072	166,280	176,124	174,888	189,094	191,019	211,993	213,718
rest of the world	332,299	329,815	325,009	341,444	362,218	380,781	407,326	409,719
Derivatives	134,498	146,306	165,463	173,810	216,586	205,266	185,337	163,163
Short-term loans, of	791,726	798,759	820,660	809,495	846,709	852,400	887,078	914,389
MFIs	572,179	577,181	582,042	564,631	586,053	574,596	579,692	588,597
other financial corporations	44,536	39,472	41,145	43,566	48,290	49,348	59,488	61,243
general government	..	..	..	..	..	..	..	..
other residents	33,393	40,175	48,339	58,176	64,120	68,095	77,841	87,982
rest of the world	141,618	141,931	149,135	143,122	148,246	160,362	170,057	176,567
Medium and long-term loans, of	966,683	985,576	1,013,503	1,047,340	1,067,357	1,092,741	1,123,556	1,150,110
MFIs	683,219	698,546	727,748	753,468	773,984	795,440	818,944	847,579
other financial corporations	140,475	139,349	136,949	140,024	138,588	141,485	147,089	153,503
general government	72,681	76,922	77,450	82,031	84,704	86,736	85,192	79,615
other residents	–	–	–	–	–	–	–	–
rest of the world	70,308	70,760	71,356	71,816	70,082	69,080	72,331	69,414
Shares and other equity, issued by	1,917,423	1,919,455	2,084,220	2,194,804	2,209,493	2,349,405	2,413,789	2,593,700
residents	1,510,514	1,523,799	1,678,562	1,778,170	1,776,951	1,891,032	1,925,642	2,081,316
of which: listed shares	518,261	522,655	580,881	619,750	591,547	645,275	676,606	740,783
rest of the world	406,909	395,657	405,658	416,634	432,541	458,373	488,147	512,384
Mutual fund shares, issued by	454,417	445,783	446,300	450,719	459,629	474,404	472,753	473,104
residents	369,918	361,060	358,292	354,935	355,878	361,725	352,775	337,843
rest of the world	84,499	84,723	88,008	95,785	103,751	112,680	119,977	135,261
Insurance technical reserves	546,765	562,740	578,465	593,544	608,890	623,606	638,542	654,641
net equity of households	468,742	482,100	495,256	509,252	523,196	537,302	551,274	565,336
prepayments and other claims	78,023	80,640	83,209	84,292	85,693	86,305	87,268	89,306
Other accounts receivable/payable	361,533	357,490	380,605	339,883	357,395	354,049	376,721	352,180
Trade credits	361,533	357,490	380,605	339,883	357,395	354,049	376,721	352,180
Other	....	....	....	....	....	....	....	....
Total (1)	9,228,698	9,309,614	9,576,194	9,870,121	10,265,664	10,420,503	10,619,282	10,923,534

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

Total financial instruments

(flows in millions of euros)

Financial instruments	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1
Monetary gold and SDRs	–95	25	17	23	22	26	9	19
Currency and transferable deposits, with	60,733	–22,912	–4,151	59,645	97,940	–56,942	7,547	30,217
MFIs	42,188	–19,720	11,155	25,132	63,278	–46,234	15,659	–647
other residents	9,506	4,767	–102	3,134	15,158	4,365	6,123	12,079
rest of the world	9,039	–7,959	–15,203	31,379	19,504	–15,074	–14,235	18,785
Other deposits, with	–19,824	19,372	29,489	11,957	44,294	25,487	20,923	33,703
MFIs	–22,111	16,750	21,003	11,738	36,839	19,926	10,609	23,233
other residents	4,977	4,437	2,363	1,249	3,077	3,440	5,032	8,026
rest of the world	–2,691	–1,814	6,124	–1,031	4,377	2,120	5,282	2,443
Short-term securities, issued by	3,568	3,160	–24,560	12,717	11,564	1,783	–22,788	18,677
general government	2,903	–385	–25,142	10,825	9,280	2,632	–23,699	18,022
other residents	847	1,307	811	1,049	988	642	–282	1,487
rest of the world	–181	2,238	–229	843	1,296	–1,491	1,193	–832
Bonds, issued by	51,808	15,321	8,481	73,745	61,333	–1,963	54,024	43,091
MFIs	8,187	11,681	12,452	14,664	12,766	–854	14,700	20,552
central government: CCTs	2,120	–3,119	2,946	7,709	–833	5,260	–10,925	–6,555
central government: other	24,623	8,904	–21,532	39,828	19,434	–27,094	283	19,854
local government	36	331	3,657	130	2,308	159	3,625	178
other residents	15,530	–1,478	9,078	–1,067	14,389	1,755	20,775	2,338
rest of the world	1,311	–999	1,880	12,481	13,270	18,811	25,567	6,725
Derivatives	1,072	1,266	1,484	4,829	1,770	1,521	953	2,552
Short-term loans, of	–527	7,211	22,417	–11,468	36,593	5,691	34,505	27,730
MFIs	–3,254	5,002	4,861	–17,411	21,422	–11,457	5,096	8,905
other financial corporations	–132	–5,075	1,640	2,436	4,694	1,056	10,122	1,815
general government	..	..	..	..	..	..	..	..
other residents	2,350	6,969	8,713	9,520	5,353	3,977	9,592	10,500
rest of the world	509	314	7,204	–6,013	5,124	12,116	9,695	6,510
Medium and long-term loans, of	19,530	19,496	31,076	34,431	21,048	26,067	40,448	30,793
MFIs	20,750	15,891	31,024	26,362	21,645	22,107	33,412	29,336
other financial corporations	–1,132	–1,109	–2,354	3,051	–1,474	2,897	5,595	6,433
general government	3,324	4,243	1,771	4,580	2,644	2,031	–1,805	–2,075
other residents	–	–	–	–	–	–	–	–
rest of the world	–3,413	471	636	438	–1,767	–968	3,246	–2,901
Shares and other equity, issued by	760	–916	5,447	10,020	6,073	11,057	30,873	8,787
residents	2,214	1,584	4,068	10,213	7,804	8,291	16,366	7,025
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	–1,454	–2,499	1,379	–193	–1,731	2,767	14,507	1,762
Mutual fund shares, issued by	–860	–3,012	–849	2,179	1,428	7,888	1,754	–3,105
residents	–4,790	–4,909	–4,544	–3,209	–2,456	3,005	–2,375	–14,422
rest of the world	3,930	1,897	3,695	5,387	3,884	4,883	4,129	11,317
Insurance technical reserves	15,130	16,046	15,894	15,259	15,200	14,717	14,745	16,182
net equity of households	12,866	13,358	13,156	14,260	13,944	14,105	13,972	14,062
prepayments and other claims	2,264	2,689	2,739	1,000	1,257	612	773	2,120
Other accounts receivable/payable	16,902	–4,044	23,115	–40,722	17,512	–3,346	22,672	–24,542
Trade credits	16,902	–4,044	23,115	–40,722	17,512	–3,346	22,672	–24,542
Other	....	....	....	....	....	....	....	....
Total (1)	148,197	51,013	107,862	172,614	314,778	31,988	205,664	184,103

(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	RSA1
Currency and transferable deposits, with	TOW0	<i>of which: listed shares</i>	RSQ1
monetary financial institutions	MFW1	rest of the world	RMA1
other residents	ARW1	Mutual fund shares, issued by	TOF0
rest of the world	RMW1	residents	RSF1
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