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GENERAL INFORMATION

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

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

The Financial Market (monthly)

The Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

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 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	56,167	49,024	273,571	452,072	231,816	122,818	11,906	–	236,689	4,323
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	7,110	–	90,298	–	54,090	–	5,169	–	99,344	–
local government	2,853	–	6,303	–	2,701	–	1,415	–	1,516	–
other residents	15,302	49,024	13,776	–	14,098	122,818	4,068	–	16,957	4,323
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	128,114	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	128,114	–	..	–	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	1,286,198	2,514,924	2,382,052	2,476,331	699,791	674,270	48,893	12,780	458,534	559,778

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			Financial instruments
-	-	-	-	-	-	-	-	-	-	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	977,342	Currency and transferable deposits, with
14,400	-	12,373	-	12,270	-	493,357	-	21,884	-	819,411	819,411	819,411	MFIs
-	83,429	8,882	-	..	-	22,723	-	86	-	83,429	83,429	83,429	other residents
5,900	-	3,080	-	475	-	2,032	-	-	74,502	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	809,759	Other deposits, with
793	-	791	-	1,016	-	83,527	-	155,825	-	537,913	537,913	537,913	MFIs
-	126,037	-	-	-	-	224,634	-	-	-	225,835	225,835	225,835	other residents
..	-	201	-	..	-	227	-	-	46,011	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	145,526	Short-term securities, issued by
27	117,860	27	..	65	-	16,877	-	42,842	-	117,860	117,860	117,860	general government
-	-	-	-	-	-	188	-	-	-	9,416	9,416	9,416	other residents
-	-	-	-	-	-	396	-	-	18,249	18,249	18,249	18,249	rest of the world
844	1,154,049	5,532	22,255	8,196	-	667,259	-	637,569	325,009	2,129,550	2,129,550	2,129,550	Bonds, issued by
235	-	613	-	1,078	-	336,945	-	3,317	-	452,072	452,072	452,072	MFIs
23	202,104	215	-	2,457	-	15,931	-	51,568	-	202,104	202,104	202,104	central government: CCTs
331	951,946	703	-	3,263	-	183,107	-	508,531	-	951,946	951,946	951,946	central government: other
50	-	1,417	22,255	..	-	2,825	-	3,174	-	22,255	22,255	22,255	local government
205	-	170	-	51	-	40,559	-	70,978	-	176,165	176,165	176,165	other residents
-	-	2,415	-	1,347	-	87,892	-	-	325,009	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	820,660	Short-term loans, of
-	1,679	-	4,231	-	19	-	51,526	-	114,145	582,042	582,042	582,042	MFIs
-	-	-	..	-	-	-	1,658	-	7,060	41,145	41,145	41,145	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	..	general government
-	-	-	-	-	-	..	-	-	48,339	48,339	48,339	48,339	other residents
-	-	-	-	-	-	-	-	-	149,135	149,135	149,135	149,135	rest of the world
68,666	54,987	5,351	71,810	3,433	1,439	-	330,688	71,356	28,234	1,014,176	1,014,176	1,014,176	Medium and long-term loans, of
-	18,241	-	26,247	-	7	-	299,514	-	11,818	727,748	727,748	727,748	MFIs
-	27,274	-	23,518	-	1,433	-	27,725	-	12,732	137,622	137,622	137,622	other financial corporations
68,666	6,634	5,351	20,662	3,433	-	-	3,449	-	3,684	77,450	77,450	77,450	general government
-	-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,838	-	1,383	-	-	-	-	-	71,356	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	2,084,220	Shares and other equity, issued by
107,022	-	9,759	..	301	-	599,420	-	228,621	-	1,678,562	1,678,562	1,678,562	residents
31,323	-	5,580	-	248	-	161,557	-	74,749	-	580,881	580,881	580,881	of which: listed shares
7,035	-	1,807	-	410	-	76,756	-	-	405,658	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	446,300	Mutual fund shares, issued by
58	-	54	-	1,095	-	283,572	-	4,114	-	358,292	358,292	358,292	residents
4	-	2,806	-	25	-	40,256	-	-	88,008	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	578,465	Insurance technical reserves
-	-	-	-	-	-	488,443	30,012	6,813	-	495,256	495,256	495,256	net equity of households
141	-	1,395	-	32	-	34,159	-	9,676	17,224	83,209	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	529,558	529,558	Other accounts receivable/payable
-	-	-	-	-	-	5,910	-	26,141	58,983	380,605	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	148,953	148,953	Other
270,852	1,560,197	63,218	113,442	57,573	6,080	3,046,331	490,060	1,413,030	1,318,609	9,726,472	9,726,473	9,726,473	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	–	–361	–
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	10,807	9,124	1,894	42,734	–13,732	14,932	3,250	–	27,156	11
MFIs	1,460	–	3,822	42,734	67	–	–1	–	3,562	–
central government: CCTs	228	–	962	–	313	–	–111	–	3,651	–
central government: other	249	–	–6,228	–	–3,854	–	–461	–	5,636	–
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	–128	1,323	..	925	6,791	2,786
MFIs	–	35,644	83,732	–87	–	3,568	–	925	–	2,793
other financial corporations	–	729	–	–29	–128	–	..	–	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	5,139	–607	5,261	–1,115	–1,354	..	–934	5,003	7,556
residents	–8,342	5,139	–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	69,002	79,115	116,890	98,078	–12,216	11,302	45	3,196	44,023	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	35,447	-315	4,765	..	-	41,236	-	35,310	-1,490	105,523	105,523	Bonds, issued by
..	-	..	-	..	-	33,902	-	-79	-	42,734	42,734	MFIs
-83	-30	..	-	..	-	-15,467	-	10,478	-	-30	-30	central government: CCTs
..	35,477	-517	-	..	-	27,248	-	13,405	-	35,477	35,477	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	3,905	3,256	-1,308	-	49,399	-4,131	-1,872	93,848	93,848	Medium and long-term loans, of
-	-2,025	-	579	-	-41	-	43,777	-	-1,401	83,732	83,732	MFIs
-	-2,357	-	33	-	-1,268	-	2,366	-	7,194	6,663	6,663	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
386	-	906	..	..	-	-8,097	-	23,067	-1,261	14,407	14,407	Shares and other equity, issued by
386	-	906	..	..	-	-8,631	-	23,067	-	15,668	15,668	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
5,633	48,212	791	11,642	6,203	-905	133,194	53,479	39,947	36,804	403,513	403,513	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	172,890	–	121,041	890,986	92,757	–	31,450	–	31,000	–
MFIs	149,600	–	94,035	890,986	18,150	–	15,557	–	13,728	–
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	62,600	49,830	313,157	492,987	253,553	158,016	12,818	–	253,207	4,322
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	6,243	–	92,456	–	43,306	–	5,798	–	100,395	–
local government	3,228	–	9,839	–	3,091	–	1,558	–	1,707	–
other residents	21,268	49,830	19,120	–	24,055	158,016	4,347	–	19,036	4,322
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	140,111	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	140,111	–	..	–	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	1,433,463	2,678,294	2,616,901	2,780,050	811,521	751,781	54,271	15,156	522,198	632,793

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	-	555,186	-	30,933	96,376	1,099,572	1,099,572	Currency and transferable deposits, with	
14,739	-	16,109	-	11,401	-	526,831	-	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	
784	1,195,618	5,751	27,631	10,734	-	661,600	-	761,528	407,326	2,335,732	2,335,732	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	
273	993,226	703	-	3,263	-	168,257	-	572,532	-	993,226	993,226	central government: other	
50	-	1,607	27,631	..	-	3,164	-	3,387	-	27,631	27,631	local government	
201	-	199	-	1,926	-	45,529	-	76,488	-	212,169	212,169	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	76,639	5,953	20	-	380,192	72,331	35,569	1,126,248	1,126,248	Medium and long-term loans, of	
-	21,284	-	26,854	-	17	-	340,932	-	19,164	818,944	818,944	MFIs	
-	26,080	-	28,737	-	3	-	33,291	-	12,903	149,781	149,781	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	-	178,640	-	87,669	-	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	537,804	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	161,083	Other	
275,441	1,624,243	69,019	129,965	63,000	5,126	3,269,542	543,268	1,669,128	1,623,809	10,784,483	10,784,484	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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	79	–	–	–	–	–	–	–
Currency and transferable deposits, with	30,000	–	–1,299	57,835	32,924	–	3,185	–	3,874	–
MFIs	15,462	–	1,503	57,835	2,421	–	2,512	–	4,046	–
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	3,531	522	39,550	41,276	16,954	35,319	827	–	19,460	10
MFIs	–468	–	15,504	41,276	806	–	–137	–	428	–
central government: CCTs	–380	–	6,531	–	888	–	–95	–	–9,048	–
central government: other	–2,911	–	7,568	–	–9,758	–	–792	–	3,350	–
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	11,926	9,009	..	703	162	2,562
MFIs	–	35,088	103,526	198	–	8,208	–	703	–	2,345
other financial corporations	–	3,828	–	–12	11,926	–	..	–	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	25,662	7,321	12,035	–95	431	..	–166	7,746	4,921
residents	1,415	25,662	–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	67,629	94,654	195,075	184,053	77,979	79,593	5,048	2,075	42,686	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								Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	79	79	79	Monetary gold and SDRs
4,257	28,780	3,585	-	-936	-	37,465	-	-4,866	21,574	108,190	108,190	Currency and transferable deposits, with
339	-	3,736	-	-869	-	33,563	-	-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	34,301	302	6,222	2,538	-	2,758	-	101,902	70,129	187,779	187,779	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	33,090	..	-	..	-	-23,240	-	58,938	-	33,090	33,090	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	4,829	2,520	-1,420	-	54,116	949	7,002	124,014	124,014	Medium and long-term loans, of
-	3,043	-	607	-	10	-	46,030	-	7,295	103,526	103,526	MFIs
-	-1,194	-	5,219	-	-1,430	-	5,566	-	100	12,088	12,088	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
-3,649	-	977	..	..	-	29,987	-	11,440	15,350	58,233	58,233	Shares and other equity, issued by
-3,649	-	977	..	..	-	30,643	-	11,440	-	42,884	42,884	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
3,100	57,080	6,445	17,368	5,405	-954	132,257	57,819	204,417	193,751	740,041	740,041	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	151,845	164,944	172,890	171,744	176,089	–	–	–	–	–
MFIs	144,393	143,887	149,600	148,549	156,520	–	–	–	–	–
other residents	2,776	2,500	2,334	3,021	2,500	–	–	–	–	–
rest of the world	4,676	18,557	20,957	20,175	17,069	–	–	–	–	–
Other deposits, with	9,593	10,140	10,680	9,846	10,139	–	–	–	–	–
MFIs	9,593	10,140	10,680	9,846	10,139	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,728	2,001	2,718	3,025	3,767	11,339	11,959	11,649	13,100	13,750
general government	237	115	26	148	355	–	–	–	–	–
other residents	3	2	1	2	4	11,339	11,959	11,649	13,100	13,750
rest of the world	1,488	1,885	2,691	2,875	3,408	–	–	–	–	–
Bonds, issued by	60,223	58,582	62,600	62,858	64,889	48,760	48,698	49,830	50,216	54,096
MFIs	12,510	12,095	12,160	12,002	12,200	–	–	–	–	–
central government: CCTs	1,672	1,998	1,359	884	1,560	–	–	–	–	–
central government: other	7,398	6,187	6,243	6,080	6,070	–	–	–	–	–
local government	3,180	3,150	3,228	3,206	3,664	–	–	–	–	–
other residents	17,620	17,022	21,268	22,545	22,681	48,760	48,698	49,830	50,216	54,096
rest of the world	17,843	18,130	18,342	18,141	18,714	–	–	–	–	–
Derivatives	4,095	2,802	3,050	3,226	3,542	5,762	4,166	4,168	3,628	2,687
Short-term loans, of	64,120	68,095	77,841	87,982	92,774	374,570	373,892	388,513	392,131	401,717
MFIs	–	–	–	–	–	286,824	277,488	284,004	289,642	300,187
other financial corporations	–	–	–	–	–	29,651	28,689	32,376	27,763	29,093
general government	–	–	–	–	–	–	–	–	–	–
other residents	64,120	68,095	77,841	87,982	92,774	–	–	–	–	–
rest of the world	–	–	–	–	–	58,095	67,715	72,133	74,726	72,436
Medium and long-term loans, of	–	–	–	–	–	439,145	449,260	457,727	465,734	478,147
MFIs	–	–	–	–	–	344,373	351,629	356,178	367,427	376,168
other financial corporations	–	–	–	–	–	44,335	45,598	48,007	47,643	49,334
general government	–	–	–	–	–	44,509	45,764	45,897	46,325	47,020
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,928	6,271	7,645	4,339	5,625
Shares and other equity, issued by	640,384	676,681	696,865	729,179	686,197	1,265,408	1,340,575	1,319,460	1,388,862	1,318,552
residents	492,497	520,330	534,206	558,262	520,002	1,265,408	1,340,575	1,319,460	1,388,862	1,318,552
of which: listed shares	203,386	224,618	249,515	271,369	257,977	354,586	387,933	371,986	404,917	389,705
rest of the world	147,887	156,351	162,659	170,917	166,195	–	–	–	–	–
Mutual fund shares, issued by	13,583	13,896	14,179	14,489	14,157	–	–	–	–	–
residents	3,860	3,912	3,756	3,486	3,185	–	–	–	–	–
rest of the world	9,723	9,983	10,422	11,003	10,972	–	–	–	–	–
Insurance technical reserves	19,295	19,205	19,116	19,435	19,755	100,389	102,038	103,687	105,449	107,210
net equity of households	–	–	–	–	–	100,389	102,038	103,687	105,449	107,210
prepayments and other claims	19,295	19,205	19,116	19,435	19,755	–	–	–	–	–
Other accounts receivable/payable	324,065	322,546	342,760	318,316	334,188	296,496	295,477	316,405	291,366	306,875
Trade credits	324,065	322,546	342,760	318,316	334,188	296,496	295,477	316,405	291,366	306,875
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,288,931	1,338,892	1,402,699	1,420,099	1,405,497	2,541,869	2,626,065	2,651,439	2,710,485	2,683,033

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	10,787	13,092	7,920	–1,093	4,411	–	–	–	–	–
MFIs	10,988	–506	5,713	–1,051	7,972	–	–	–	–	–
other residents	615	–275	–167	687	–521	–	–	–	–	–
rest of the world	–816	13,873	2,373	–729	–3,039	–	–	–	–	–
Other deposits, with	–452	589	584	–799	337	–	–	–	–	–
MFIs	–477	547	540	–834	293	–	–	–	–	–
other residents	25	42	44	34	44	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	262	274	710	339	780	930	620	–310	1,451	650
general government	89	–123	–89	122	205	–	–	–	–	–
other residents	..	–1	–1	1	2	930	620	–310	1,451	650
rest of the world	172	398	799	216	573	–	–	–	–	–
Bonds, issued by	1,598	–786	3,701	980	1,859	–722	–97	887	532	3,990
MFIs	385	–452	–44	–96	–308	–	–	–	–	–
central government: CCTs	–636	267	–453	339	742	–	–	–	–	–
central government: other	–450	–358	14	–464	106	–	–	–	–	–
local government	483	–32	99	4	507	–	–	–	–	–
other residents	1,731	–516	3,908	1,198	..	–722	–97	887	532	3,990
rest of the world	85	305	178	–1	811	–	–	–	–	–
Derivatives	–	–	–	–	–	–83	–147	–403	–474	–777
Short-term loans, of	5,353	3,977	9,592	10,500	5,323	7,863	–678	14,621	3,618	9,586
MFIs	–	–	–	–	–	6,406	–9,336	6,516	5,638	10,545
other financial corporations	–	–	–	–	–	573	–962	3,687	–4,613	1,330
general government	–	–	–	–	–	–	–	–	–	–
other residents	5,353	3,977	9,592	10,500	5,323	–	–	–	–	–
rest of the world	–	–	–	–	–	884	9,620	4,418	2,593	–2,289
Medium and long-term loans, of	–	–	–	–	–	8,496	10,513	14,520	8,428	13,371
MFIs	–	–	–	–	–	6,982	7,654	10,604	11,670	9,699
other financial corporations	–	–	–	–	–	–660	1,263	2,409	–363	1,690
general government	–	–	–	–	–	2,754	1,255	134	428	695
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–579	342	1,374	–3,306	1,286
Shares and other equity, issued by	–5,670	1,943	8,960	2,542	3,670	2,919	3,543	12,226	3,393	7,007
residents	–5,661	1,042	7,577	1,802	2,405	2,919	3,543	12,226	3,393	7,007
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–9	901	1,383	739	1,265	–	–	–	–	–
Mutual fund shares, issued by	47	295	364	527	–34	–	–	–	–	–
residents	–30	30	–29	–157	–157	–	–	–	–	–
rest of the world	77	265	392	684	123	–	–	–	–	–
Insurance technical reserves	–90	–90	–90	320	320	1,649	1,649	1,649	1,761	1,761
net equity of households	–	–	–	–	–	1,649	1,649	1,649	1,761	1,761
prepayments and other claims	–90	–90	–90	320	320	–	–	–	–	–
Other accounts receivable/payable	15,974	–1,519	20,214	–24,444	15,872	16,150	–1,019	20,928	–25,038	15,509
Trade credits	15,974	–1,519	20,214	–24,444	15,872	16,150	–1,019	20,928	–25,038	15,509
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	27,810	17,774	51,955	–11,130	32,538	37,201	14,385	64,117	–6,328	51,098

(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.

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	28,657	31,158	34,473	38,113	38,247	–	–	–	–	–
Currency and transferable deposits, with	172,231	131,122	121,041	128,908	167,765	917,772	877,868	890,986	893,281	954,985
MFIs	102,173	89,655	94,035	81,783	96,427	917,772	877,868	890,986	893,281	954,985
other residents	301	282	307	266	593	–	–	–	–	–
rest of the world	69,757	41,186	26,699	46,858	70,745	–	–	–	–	–
Other deposits, with	328,120	343,869	356,521	363,532	355,299	586,177	600,301	608,170	636,475	641,674
MFIs	277,464	291,195	298,467	303,206	293,998	586,177	600,301	608,170	636,475	641,674
other residents	1,260	1,173	1,250	1,215	1,222	–	–	–	–	–
rest of the world	49,396	51,501	56,804	59,110	60,079	–	–	–	–	–
Short-term securities, issued by	64,380	65,593	59,988	52,079	57,409	6	4	29	26	54
general government	40,453	42,722	37,465	29,332	33,960	–	–	–	–	–
other residents	11,187	11,849	11,567	13,056	13,699	6	4	29	26	54
rest of the world	12,740	11,022	10,956	9,691	9,749	–	–	–	–	–
Bonds, issued by	304,216	306,167	313,157	311,630	309,122	478,429	478,018	492,987	512,346	523,847
MFIs	59,152	62,972	68,041	70,338	69,269	478,429	478,018	492,987	512,346	523,847
central government: CCTs	76,560	78,617	76,706	70,363	72,629	–	–	–	–	–
central government: other	96,579	91,538	92,456	95,631	94,836	–	–	–	–	–
local government	7,988	8,109	9,839	9,840	10,980	–	–	–	–	–
other residents	18,597	18,647	19,120	18,352	15,928	–	–	–	–	–
rest of the world	45,340	46,284	46,995	47,106	45,479	–	–	–	–	–
Derivatives	128,343	122,550	111,985	97,480	92,192	125,162	122,771	108,158	97,408	93,071
Short-term loans, of	586,053	574,596	579,692	588,260	606,027	86,612	89,495	89,755	94,565	90,301
MFIs	586,053	574,596	579,692	588,260	606,027	20,144	19,886	16,395	17,888	14,520
other financial corporations	–	–	–	–	–	411	305	294	579	638
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	66,058	69,303	73,067	76,098	75,143
Medium and long-term loans, of	773,984	795,440	818,944	847,915	866,541	59,209	58,121	58,977	60,291	62,209
MFIs	773,984	795,440	818,944	847,915	866,541	5,450	5,538	5,222	6,942	6,552
other financial corporations	–	–	–	–	–	666	711	733	626	602
general government	–	–	–	–	–	3,150	3,097	3,202	3,215	3,201
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	49,943	48,776	49,820	49,508	51,853
Shares and other equity, issued by	164,052	178,520	198,158	213,432	199,444	347,862	378,886	424,562	476,147	447,407
residents	143,844	159,228	162,633	177,787	164,042	347,862	378,886	424,562	476,147	447,407
of which: listed shares	48,958	44,295	39,848	49,451	44,340	166,392	180,989	219,972	244,585	228,089
rest of the world	20,208	19,292	35,525	35,645	35,402	–	–	–	–	–
Mutual fund shares, issued by	13,627	13,899	14,979	16,441	17,520	94,087	91,083	88,548	77,644	75,059
residents	6,422	6,578	6,623	7,383	6,893	94,087	91,083	88,548	77,644	75,059
rest of the world	7,205	7,321	8,356	9,059	10,628	–	–	–	–	–
Insurance technical reserves	1,097	1,092	1,087	1,105	1,123	17,716	17,659	17,552	18,013	18,014
net equity of households	–	–	–	–	–	17,716	17,659	17,552	18,013	18,014
prepayments and other claims	1,097	1,092	1,087	1,105	1,123	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,564,760	2,564,007	2,610,025	2,658,894	2,710,691	2,713,034	2,714,207	2,779,725	2,866,196	2,906,623

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	22	26	9	19	1	–	–	–	–	–
Currency and transferable deposits, with	37,255	–41,057	–10,049	7,924	38,892	63,278	–46,234	15,659	–647	62,533
MFIs	17,164	–12,519	4,380	–12,252	14,644	63,278	–46,234	15,659	–647	62,533
other residents	86	–19	26	–41	327	–	–	–	–	–
rest of the world	20,005	–28,519	–14,455	20,217	23,921	–	–	–	–	–
Other deposits, with	13,398	15,702	12,586	7,072	–8,032	36,839	19,926	10,609	23,234	11,358
MFIs	8,933	13,669	7,233	4,664	–9,272	36,839	19,926	10,609	23,234	11,358
other residents	89	–87	78	–35	7	–	–	–	–	–
rest of the world	4,376	2,119	5,275	2,443	1,233	–	–	–	–	–
Short-term securities, issued by	–1,784	1,296	–6,122	–7,986	5,654	..	–1	25	–3	28
general government	–3,474	2,381	–5,709	–8,254	4,896	–	–	–	–	–
other residents	1,018	663	–282	1,488	643	..	–1	25	–3	28
rest of the world	673	–1,748	–131	–1,220	115	–	–	–	–	–
Bonds, issued by	11,336	1,972	9,804	1,017	2,728	12,766	–854	14,700	20,552	12,619
MFIs	5,556	3,549	5,183	2,323	–1,122	12,766	–854	14,700	20,552	12,619
central government: CCTs	3,092	2,981	–2,597	–6,451	2,875	–	–	–	–	–
central government: other	247	–5,339	4,518	5,593	2,913	–	–	–	–	–
local government	1,447	121	1,830	–103	1,099	–	–	–	–	–
other residents	1,681	–220	421	–777	–2,796	–	–	–	–	–
rest of the world	–688	881	450	432	–240	–	–	–	–	–
Derivatives	2,274	1,841	1,000	1,387	373	–	–	–	–	–
Short-term loans, of	21,422	–11,457	5,096	8,567	17,768	5,131	2,882	261	4,810	–4,264
MFIs	21,422	–11,457	5,096	8,567	17,768	2,206	–257	–3,492	1,494	–3,368
other financial corporations	–	–	–	–	–	–99	–106	–11	285	59
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	3,024	3,246	3,763	3,031	–955
Medium and long-term loans, of	21,645	22,107	33,412	29,672	20,185	–728	–1,087	800	1,328	1,935
MFIs	21,645	22,107	33,412	29,672	20,185	467	87	–316	1,720	–389
other financial corporations	–	–	–	–	–	–60	45	22	–107	–24
general government	–	–	–	–	–	–109	–53	55	13	–16
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,026	–1,166	1,038	–298	2,364
Shares and other equity, issued by	2,304	305	9,245	–1,679	569	4,290	4,153	947	2,854	2,240
residents	1,820	1,235	–6,969	–1,766	763	4,290	4,153	947	2,854	2,240
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	484	–929	16,214	88	–194	–	–	–	–	–
Mutual fund shares, issued by	658	–114	779	94	1,549	–1,529	–81	–1,431	–4,118	–4,362
residents	–50	51	–50	–332	–340	–1,529	–81	–1,431	–4,118	–4,362
rest of the world	708	–165	829	426	1,888	–	–	–	–	–
Insurance technical reserves	–5	–5	–5	18	18	–111	–57	–107	461	1
net equity of households	–	–	–	–	–	–111	–57	–107	461	1
prepayments and other claims	–5	–5	–5	18	18	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	108,526	–9,384	55,754	46,107	79,704	119,938	–21,353	41,463	48,472	82,087

(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–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	81,295	84,668	92,757	103,597	107,123	–	–	–	–	–
MFIs	17,007	15,672	18,150	17,286	18,111	–	–	–	–	–
other residents	64,288	68,996	74,606	86,311	89,012	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	6,048	6,643	11,166	7,043	8,254	109,513	116,003	123,422	131,154	135,634
MFIs	6,048	6,643	11,166	7,043	8,254	–	–	–	–	–
other residents	–	–	–	–	–	109,513	116,003	123,422	131,154	135,634
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	7,637	9,317	9,487	11,622	12,323	108	131	134	173	145
general government	3,699	4,965	4,215	5,660	5,351	–	–	–	–	–
other residents	49	81	167	85	59	108	131	134	173	145
rest of the world	3,889	4,271	5,104	5,877	6,913	–	–	–	–	–
Bonds, issued by	241,519	247,079	253,553	242,433	241,135	136,181	138,155	158,016	159,377	164,408
MFIs	12,241	12,524	13,027	13,445	13,445	–	–	–	–	–
central government: CCTs	19,844	19,566	17,711	12,991	13,626	–	–	–	–	–
central government: other	47,489	46,328	43,306	38,077	40,338	–	–	–	–	–
local government	2,675	2,693	3,091	3,051	2,987	–	–	–	–	–
other residents	16,283	18,132	24,055	26,133	38,049	136,181	138,155	158,016	159,377	164,408
rest of the world	142,986	147,835	152,363	148,735	132,690	–	–	–	–	–
Derivatives	1,762	2,153	1,965	2,296	714	2,223	2,438	2,149	2,486	3,259
Short-term loans, of	40,321	40,125	48,211	48,304	51,115	117,932	115,829	123,954	118,050	130,370
MFIs	–	–	–	–	–	93,839	92,485	99,096	92,307	104,371
other financial corporations	40,321	40,125	48,211	48,304	51,115	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	24,093	23,344	24,858	25,743	25,999
Medium and long-term loans, of	130,767	133,918	140,111	146,417	149,456	41,352	41,250	44,909	44,867	46,817
MFIs	–	–	–	–	–	33,673	33,706	36,376	35,663	37,287
other financial corporations	130,767	133,918	140,111	146,417	149,456	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	7,680	7,545	8,533	9,205	9,530
Shares and other equity, issued by	206,594	220,932	225,936	241,947	236,290	35,047	34,892	34,969	35,414	34,860
residents	66,711	70,796	72,223	79,925	78,252	35,047	34,892	34,969	35,414	34,860
of which: listed shares	44,564	45,002	51,827	39,859	46,582	1,634	1,592	1,783	2,340	1,898
rest of the world	139,883	150,136	153,713	162,022	158,038	–	–	–	–	–
Mutual fund shares, issued by	26,625	26,809	27,570	28,547	28,035	261,790	270,642	264,227	260,198	238,850
residents	–	–	–	–	–	261,790	270,642	264,227	260,198	238,850
rest of the world	26,625	26,809	27,570	28,547	28,035	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	742,567	771,645	810,756	832,205	834,445	704,147	719,340	751,781	751,721	754,343

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,028	3,372	8,089	10,840	3,527	–	–	–	–	–
MFIs	2,642	–1,335	2,479	–864	825	–	–	–	–	–
other residents	12,386	4,708	5,610	11,704	2,701	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–2,690	594	4,523	–4,123	1,211	5,365	6,490	7,419	7,732	4,479
MFIs	–2,690	594	4,523	–4,123	1,211	–	–	–	–	–
other residents	–	–	–	–	–	5,365	6,490	7,419	7,732	4,479
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	593	1,908	1,501	2,455	944	58	23	3	39	–29
general government	325	1,497	580	1,732	–111	–	–	–	–	–
other residents	–23	32	86	–82	–26	58	23	3	39	–29
rest of the world	291	379	835	805	1,082	–	–	–	–	–
Bonds, issued by	3,418	7,510	7,402	–8,110	–2,599	15,111	1,852	19,878	1,806	5,419
MFIs	255	249	540	475	–494	–	–	–	–	–
central government: CCTs	803	–253	–1,098	–3,762	–548	–	–	–	–	–
central government: other	–5,010	439	–1,056	–4,793	765	–	–	–	–	–
local government	141	16	418	–15	–13	–	–	–	–	–
other residents	1,242	2,067	4,417	1,741	11,540	15,111	1,852	19,878	1,806	5,419
rest of the world	5,988	4,991	4,181	–1,757	–13,850	–	–	–	–	–
Derivatives	–	–	–	–	–	1,507	1,657	1,450	2,416	1,570
Short-term loans, of	3,964	–196	8,060	162	2,919	901	–2,104	8,125	–5,903	12,319
MFIs	–	–	–	–	–	–315	–1,354	6,611	–6,789	12,064
other financial corporations	3,964	–196	8,060	162	2,919	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,216	–750	1,514	886	256
Medium and long-term loans, of	–536	3,151	6,184	6,325	3,066	–464	–92	3,829	–30	1,976
MFIs	–	–	–	–	–	–386	43	2,841	–702	1,650
other financial corporations	–536	3,151	6,184	6,325	3,066	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–78	–135	988	672	326
Shares and other equity, issued by	–379	3,043	–1,030	290	2,074	108	108	108	170	170
residents	1,146	1,198	979	71	–657	108	108	108	170	170
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–1,524	1,845	–2,009	219	2,732	–	–	–	–	–
Mutual fund shares, issued by	–442	197	637	1,248	–117	–927	3,086	–944	–10,305	–10,387
residents	–	–	–	–	–	–927	3,086	–944	–10,305	–10,387
rest of the world	–442	197	637	1,248	–117	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	18,957	19,581	35,367	9,086	11,024	21,658	11,021	39,867	–4,074	15,517

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	33,592	31,793	31,450	31,220	29,298	–	–	–	–	–
MFIs	14,457	13,883	15,557	17,699	16,170	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	19,134	17,910	15,893	13,521	13,127	–	–	–	–	–
Other deposits, with	13,987	12,356	9,653	15,119	19,434	–	–	–	–	–
MFIs	13,987	12,356	9,653	15,119	19,434	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	451	115	11	96	162	–	–	–	–	–
general government	451	115	11	96	162	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	13,141	11,475	12,818	13,608	10,824	–	–	–	–	–
MFIs	409	318	288	310	272	–	–	–	–	–
central government: CCTs	613	679	828	467	275	–	–	–	–	–
central government: other	6,195	4,920	5,798	6,930	4,199	–	–	–	–	–
local government	1,482	1,467	1,558	1,562	1,741	–	–	–	–	–
other residents	4,441	4,091	4,347	4,340	4,336	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	10,868	8,548	10,289	11,508	11,091
MFIs	–	–	–	–	–	10,868	8,548	10,289	11,508	11,091
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	1,798	1,528	2,401	2,725	2,602
MFIs	–	–	–	–	–	1,773	1,503	2,376	2,700	2,576
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	25	25	25	25	25
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	2,394	2,430	2,465	2,449	2,433
residents	..	..	..	..	..	2,394	2,430	2,465	2,449	2,433
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	348	352	338	314	287	–	–	–	–	–
residents	348	352	338	314	287	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	61,518	56,091	54,271	60,357	60,004	15,061	12,505	15,156	16,682	16,126

Financial accounts

Table 12
TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,499	–1,801	–376	–168	–1,846	–	–	–	–	–
MFIs	599	–574	1,674	2,142	–1,529	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	900	–1,227	–2,049	–2,310	–318	–	–	–	–	–
Other deposits, with	5,610	–1,631	–2,703	5,466	4,316	–	–	–	–	–
MFIs	5,610	–1,631	–2,703	5,466	4,316	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	169	–269	–191	306	–127	–	–	–	–	–
general government	169	–269	–191	306	–127	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	1,672	–1,447	709	2,320	–3,061	–	–	–	–	–
MFIs	154	–153	–181	127	–649	–	–	–	–	–
central government: CCTs	–333	95	–94	71	61	–	–	–	–	–
central government: other	813	–829	–368	2,212	–2,951	–	–	–	–	–
local government	150	–16	102	19	235	–	–	–	–	–
other residents	887	–544	1,251	–108	243	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	–143	–2,321	1,741	1,219	–416
MFIs	–	–	–	–	–	–143	–2,321	1,741	1,219	–416
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	95	–270	880	324	–122
MFIs	–	–	–	–	–	95	–270	880	324	–122
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	–14	–14	–	–	–	–	–
residents	–3	3	–3	–14	–14	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	8,946	–5,146	–2,563	7,909	–733	–89	–2,632	2,580	1,502	–580

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	28,845	28,881	31,000	27,011	26,020	–	–	–	–	–
MFIs	9,002	10,492	13,728	9,787	9,742	–	–	–	–	–
other residents	67	61	87	68	69	–	–	–	–	–
rest of the world	19,776	18,328	17,184	17,156	16,209	–	–	–	–	–
Other deposits, with	4,364	5,528	4,941	6,778	6,963	–	–	–	–	–
MFIs	4,296	5,460	4,873	6,710	6,895	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	68	68	68	68	67	–	–	–	–	–
Short-term securities, issued by	7,229	7,046	6,835	6,962	6,464	–	–	–	–	–
general government	5,567	5,614	5,684	5,715	5,736	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,662	1,432	1,151	1,248	728	–	–	–	–	–
Bonds, issued by	237,168	242,640	253,207	262,192	264,533	4,313	4,316	4,322	4,307	4,356
MFIs	32,289	32,205	32,495	32,472	32,969	–	–	–	–	–
central government: CCTs	37,388	35,281	32,563	35,589	34,487	–	–	–	–	–
central government: other	93,636	98,012	100,395	102,858	107,095	–	–	–	–	–
local government	1,680	1,665	1,707	1,696	1,927	–	–	–	–	–
other residents	16,034	16,015	19,036	18,573	17,732	4,313	4,316	4,322	4,307	4,356
rest of the world	56,140	59,461	67,010	71,005	70,323	–	–	–	–	–
Derivatives	4,098	2,810	3,050	3,225	7,086	5,766	4,174	4,168	3,630	4,031
Short-term loans, of	7,970	9,222	11,276	12,939	15,458	2,246	2,549	2,123	2,187	1,955
MFIs	–	–	–	–	–	2,246	2,549	2,123	2,187	1,955
other financial corporations	7,970	9,222	11,276	12,939	15,458	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	9,588	9,629	9,669	9,713	9,756	12,901	13,319	13,672	15,248	16,753
MFIs	–	–	–	–	–	9,827	10,247	10,540	12,117	13,124
other financial corporations	9,588	9,629	9,669	9,713	9,756	22	21	27	27	28
general government	–	–	–	–	–	956	956	956	956	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,095	2,095	2,149	2,148	2,645
Shares and other equity, issued by	100,618	103,616	107,239	112,450	113,715	126,240	134,249	144,186	156,383	145,367
residents	67,744	68,227	71,425	73,915	75,992	126,240	134,249	144,186	156,383	145,367
of which: listed shares	28,542	31,798	32,495	35,405	33,343	68,935	74,761	82,865	88,941	81,815
rest of the world	32,874	35,389	35,814	38,536	37,723	–	–	–	–	–
Mutual fund shares, issued by	68,177	70,537	72,897	77,787	76,825	–	–	–	–	–
residents	62,738	64,614	67,043	71,158	69,799	–	–	–	–	–
rest of the world	5,439	5,923	5,854	6,629	7,027	–	–	–	–	–
Insurance technical reserves	20,078	20,873	22,021	23,009	24,434	439,493	451,222	462,867	475,102	487,445
net equity of households	–	–	–	–	–	373,878	385,790	397,620	408,805	420,098
prepayments and other claims	20,078	20,873	22,021	23,009	24,434	65,616	65,431	65,247	66,297	67,347
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	488,133	500,783	522,135	542,064	551,254	590,960	609,829	631,339	656,858	659,908

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,344	39	2,091	–3,933	–912	–	–	–	–	–
MFIs	–584	1,490	3,237	–3,942	–45	–	–	–	–	–
other residents	–7	–6	26	–19	2	–	–	–	–	–
rest of the world	–753	–1,446	–1,172	28	–869	–	–	–	–	–
Other deposits, with	1,733	1,164	–587	1,837	185	–	–	–	–	–
MFIs	1,733	1,164	–587	1,837	185	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–60	–211	–294	–757	–597	–	–	–	–	–
general government	40	20	–16	–33	–46	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–100	–230	–278	–724	–551	–	–	–	–	–
Bonds, issued by	4,307	1,885	8,850	5,127	1,261	..	..	10	..	59
MFIs	151	–81	259	175	414	–	–	–	–	–
central government: CCTs	–2,077	–2,100	–2,402	–515	–1,015	–	–	–	–	–
central government: other	917	385	1,853	740	1,525	–	–	–	–	–
local government	241	–16	52	1	256	–	–	–	–	–
other residents	1,490	319	1,671	–40	–180	..	..	10	..	59
rest of the world	3,583	3,377	7,417	4,767	260	–	–	–	–	–
Derivatives	–	–	–	–	–	317	–18	–124	–8	–42
Short-term loans, of	730	1,252	2,062	1,654	2,512	502	303	–425	64	–232
MFIs	–	–	–	–	–	502	303	–425	64	–232
other financial corporations	730	1,252	2,062	1,654	2,512	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	40	40	40	43	43	872	418	353	1,576	1,505
MFIs	–	–	–	–	–	717	419	294	1,577	1,007
other financial corporations	40	40	40	43	43	2	–1	6	..	..
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	154	..	54	–1	498
Shares and other equity, issued by	3,651	242	792	2,329	1,973	581	581	3,179	639	639
residents	3,635	–353	1,643	1,460	1,223	581	581	3,179	639	639
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	15	594	–851	869	750	–	–	–	–	–
Mutual fund shares, issued by	200	1,215	–323	–1,720	–2,399	–	–	–	–	–
residents	–197	729	–228	–2,555	–2,890	–	–	–	–	–
rest of the world	397	486	–95	835	491	–	–	–	–	–
Insurance technical reserves	1,441	796	957	1,070	1,543	11,620	11,728	11,645	12,235	12,343
net equity of households	–	–	–	–	–	11,805	11,913	11,830	11,185	11,293
prepayments and other claims	1,441	796	957	1,070	1,543	–184	–184	–184	1,050	1,050
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	10,699	6,423	13,588	5,650	3,609	13,892	13,012	14,639	14,506	14,272

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	71,118	44,652	24,557	40,677	68,170	101,721	106,086	112,209	124,288	127,817
MFIs	65,135	36,240	14,739	30,394	57,913	–	–	–	–	–
other residents	–	–	–	–	–	101,721	106,086	112,209	124,288	127,817
rest of the world	5,984	8,411	9,817	10,284	10,257	–	–	–	–	–
Other deposits, with	584	483	248	284	357	120,598	117,506	115,075	115,335	108,241
MFIs	584	483	248	284	357	–	–	–	–	–
other residents	–	–	–	–	–	120,598	117,506	115,075	115,335	108,241
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	33	18	1	22	32	137,998	140,558	116,757	134,736	141,045
general government	33	18	1	22	32	137,998	140,558	116,757	134,736	141,045
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	932	780	784	994	1,010	1,236,074	1,211,664	1,195,618	1,178,454	1,186,772
MFIs	284	237	215	201	210	–	–	–	–	–
central government: CCTs	30	21	45	29	53	208,556	213,717	202,392	195,673	200,035
central government: other	362	272	273	507	495	1,027,519	997,947	993,226	982,781	986,737
local government	50	50	50	50	50	–	–	–	–	–
other residents	206	200	201	206	202	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	..	..	..	..	..	525	554	583	583	583
Short-term loans, of	..	..	..	..	..	2,474	1,938	2,527	2,167	2,742
MFIs	–	–	–	–	–	2,474	1,938	2,527	2,167	2,742
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	72,824	73,310	72,217	69,941	69,930	54,598	54,834	56,141	59,338	58,286
MFIs	–	–	–	–	–	19,276	19,583	21,284	22,686	21,832
other financial corporations	–	–	–	–	–	26,019	25,878	26,080	27,744	27,762
general government	72,824	73,310	72,217	69,941	69,930	6,301	6,436	5,963	6,097	6,016
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	3,002	2,938	2,814	2,812	2,676
Shares and other equity, issued by	114,802	112,452	109,532	110,517	109,504	–	–	–	–	–
residents	107,768	105,417	102,497	103,483	102,470	–	–	–	–	–
of which: listed shares	34,058	32,703	30,819	31,804	30,791	–	–	–	–	–
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	139	139	138	141	143	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	139	139	138	141	143	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	260,496	231,896	207,539	222,638	249,208	1,653,987	1,633,140	1,598,910	1,614,902	1,625,488

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

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,574	–26,467	–20,100	16,133	27,511	15,158	4,365	6,123	12,079	3,529
MFIs	15,817	–28,894	–21,501	15,654	27,519	–	–	–	–	–
other residents	–	–	–	–	–	15,158	4,365	6,123	12,079	3,529
rest of the world	–243	2,427	1,401	479	–8	–	–	–	–	–
Other deposits, with	151	–101	–235	35	73	–2,288	–3,050	–2,387	294	–7,050
MFIs	151	–101	–235	35	73	–	–	–	–	–
other residents	–	–	–	–	–	–2,288	–3,050	–2,387	294	–7,050
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	11	–16	–17	21	10	9,280	2,632	–23,699	18,022	6,254
general government	11	–16	–17	21	10	9,280	2,632	–23,699	18,022	6,254
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–5	–44	–16	243	13	18,628	–21,810	–9,973	12,805	26,676
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	–15	42	–12	–15	19	–833	5,260	–10,925	–6,555	4,410
central government: other	12	–81	–5	253	–2	19,461	–27,070	952	19,360	22,266
local government	..	..	..	..	..	–	–	–	–	–
other residents	–2	–5	1	5	–5	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–115	–205	–112	..	..	29	29	29	..	..
Short-term loans, of	..	..	..	..	..	933	–536	589	–360	575
MFIs	–	–	–	–	–	933	–536	589	–360	575
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	528	484	–1,353	–2,277	–13	–812	270	1,307	3,167	–1,050
MFIs	–	–	–	–	–	1,117	307	1,702	1,401	–854
other financial corporations	–	–	–	–	–	–1,398	–141	203	1,663	18
general government	528	484	–1,353	–2,277	–13	–368	135	–473	133	–80
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–163	–31	–125	–31	–134
Shares and other equity, issued by	203	–4,083	389	79	26	–	–	–	–	–
residents	203	–4,083	389	79	26	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–1	–1	–1	2	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–1	–1	–1	2	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	16,346	–30,432	–21,445	14,237	27,622	40,928	–18,099	–28,011	46,007	28,935

(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–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	23,139	22,422	27,927	26,309	26,807	–	–	–	–	–
MFIs	11,451	11,551	16,109	15,524	15,840	–	–	–	–	–
other residents	8,683	7,952	8,956	7,955	8,351	–	–	–	–	–
rest of the world	3,005	2,918	2,861	2,830	2,615	–	–	–	–	–
Other deposits, with	2,074	2,454	1,216	2,275	1,885	–	–	–	–	–
MFIs	1,873	2,253	1,015	2,074	1,683	–	–	–	–	–
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	5,654	5,655	5,751	5,742	5,964	24,052	24,215	27,631	27,780	30,553
MFIs	613	613	613	613	613	–	–	–	–	–
central government: CCTs	215	215	215	215	215	–	–	–	–	–
central government: other	703	703	703	703	703	–	–	–	–	–
local government	1,524	1,518	1,607	1,597	1,820	24,052	24,215	27,631	27,780	30,553
other residents	184	191	199	199	199	–	–	–	–	–
rest of the world	2,415	2,415	2,415	2,415	2,415	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	5,798	6,699	5,195	5,962	7,057
MFIs	–	–	–	–	–	5,798	6,699	5,195	5,962	7,057
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	6,526	6,714	7,022	6,931	7,156	72,791	74,003	76,639	77,727	76,872
MFIs	–	–	–	–	–	25,710	25,299	26,854	27,766	26,288
other financial corporations	–	–	–	–	–	24,938	27,202	28,737	31,792	32,865
general government	6,526	6,714	7,022	6,931	7,156	20,709	20,046	19,677	16,735	16,348
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,433	1,455	1,371	1,434	1,372
Shares and other equity, issued by	12,122	12,319	11,975	13,118	13,413	..	..	..	..	..
residents	10,316	10,512	10,168	11,311	11,606	..	..	..	..	..
of which: listed shares	6,052	6,058	5,523	6,606	6,800	–	–	–	–	–
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	1,382	1,376	1,369	1,392	1,415	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,382	1,376	1,369	1,392	1,415	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	53,784	53,826	58,146	58,653	59,526	102,641	104,917	109,465	111,469	114,481

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–181	–717	5,504	–1,616	500	–	–	–	–	–
MFIs	–925	101	4,558	–585	316	–	–	–	–	–
other residents	729	–731	1,004	–1,002	397	–	–	–	–	–
rest of the world	16	–87	–58	–29	–213	–	–	–	–	–
Other deposits, with	–52	380	–1,238	1,059	–390	–	–	–	–	–
MFIs	–52	380	–1,238	1,059	–390	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	..	..	..	..	..	..	..	..	..	..
general government	..	..	..	..	..	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	199	1	107	3	247	2,308	159	3,625	176	2,974
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	..	..	..	..	..	–	–	–	–	–
central government: other	..	..	..	..	..	–	–	–	–	–
local government	192	–7	99	3	247	2,308	159	3,625	176	2,974
other residents	7	7	7	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	999	902	–1,505	767	1,095
MFIs	–	–	–	–	–	999	902	–1,505	767	1,095
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	963	188	308	–91	225	–1,057	1,212	2,636	1,089	–855
MFIs	–	–	–	–	–	–856	–410	1,555	912	–1,478
other financial corporations	–	–	–	–	–	659	2,264	1,535	3,055	1,073
general government	963	188	308	–91	225	–786	–663	–370	–2,941	–387
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–74	22	–83	63	–62
Shares and other equity, issued by	203	319	319	203	244	..	..	..	..	..
residents	203	319	319	203	244	..	..	..	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	–6	–6	–6	23	23	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–6	–6	–6	23	23	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,126	163	4,993	–419	849	2,250	2,273	4,757	2,031	3,214

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	13,957	12,725	11,830	12,072	11,934	–	–	–	–	–
MFIs	13,512	12,298	11,401	11,644	11,515	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	446	428	429	429	418	–	–	–	–	–
Other deposits, with	910	454	1,197	1,077	1,353	–	–	–	–	–
MFIs	910	454	1,197	1,077	1,353	–	–	–	–	–
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	9,465	10,100	10,734	10,985	11,335	–	–	–	–	–
MFIs	1,078	1,078	1,078	1,078	1,078	–	–	–	–	–
central government: CCTs	2,788	2,954	3,120	3,241	3,241	–	–	–	–	–
central government: other	3,263	3,263	3,263	3,263	3,263	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	988	1,457	1,926	2,056	2,406	–	–	–	–	–
rest of the world	1,347	1,347	1,347	1,347	1,347	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	23	19	36	35	2
MFIs	–	–	–	–	–	23	19	36	35	2
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	5,354	6,713	5,953	6,246	6,901	1,447	19	20	22	23
MFIs	–	–	–	–	–	16	16	17	20	20
other financial corporations	–	–	–	–	–	1,431	3	3	2	3
general government	5,354	6,713	5,953	6,246	6,901	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	711	711	711	721	1,007	–	–	–	–	–
residents	301	301	301	311	597	–	–	–	–	–
of which: listed shares	251	249	269	311	597	–	–	–	–	–
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	31	32	32	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	32	32	31	32	32	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	31,616	31,921	31,643	32,320	33,748	1,470	38	56	57	25

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,537	–1,240	–892	244	–135	–	–	–	–	–
MFIs	1,542	–1,214	–897	242	–128	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–5	–26	5	2	–6	–	–	–	–	–
Other deposits, with	–8	–457	743	–120	276	–	–	–	–	–
MFIs	–8	–457	743	–120	276	–	–	–	–	–
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	251	350	–	–	–	–	–
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	166	166	166	121	..	–	–	–	–	–
central government: other	..	..	..	..	..	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	469	469	469	130	350	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–16	–4	17	–1	–33
MFIs	–	–	–	–	–	–16	–4	17	–1	–33
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	1,153	1,359	–760	293	655	..	–1,428	1	2	1
MFIs	–	–	–	–	–	2	..	1	3	..
other financial corporations	–	–	–	–	–	–2	–1,428	..	–1	1
general government	1,153	1,359	–760	293	655	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	..	..	..	1	1	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	1	1	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,316	297	–274	669	1,147	–15	–1,433	18	1	–32

(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–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	536,228	534,559	555,186	554,236	569,168	–	–	–	–	–
MFIs	507,792	505,504	526,831	523,927	536,320	–	–	–	–	–
other residents	25,515	26,201	25,819	26,570	27,189	–	–	–	–	–
rest of the world	2,921	2,854	2,536	3,739	5,659	–	–	–	–	–
Other deposits, with	308,907	313,398	318,438	326,320	327,539	–	–	–	–	–
MFIs	79,826	80,831	80,952	80,808	84,642	–	–	–	–	–
other residents	228,851	232,337	237,247	245,274	242,653	–	–	–	–	–
rest of the world	230	230	238	237	244	–	–	–	–	–
Short-term securities, issued by	17,559	10,881	2,711	11,335	18,031	–	–	–	–	–
general government	16,313	9,978	1,926	10,384	17,055	–	–	–	–	–
other residents	214	163	77	156	187	–	–	–	–	–
rest of the world	1,032	740	708	795	789	–	–	–	–	–
Bonds, issued by	665,402	653,648	661,600	658,184	668,566	–	–	–	–	–
MFIs	319,716	313,541	315,051	319,731	326,480	–	–	–	–	–
central government: CCTs	12,772	16,895	10,743	7,083	11,995	–	–	–	–	–
central government: other	192,260	171,450	168,257	161,354	151,740	–	–	–	–	–
local government	2,996	3,024	3,164	3,163	3,602	–	–	–	–	–
other residents	41,511	43,429	45,529	45,884	44,263	–	–	–	–	–
rest of the world	96,146	105,308	118,855	120,969	130,486	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	52,964	52,905	53,173	52,775	53,235
MFIs	–	–	–	–	–	51,240	51,227	51,303	50,990	51,371
other financial corporations	–	–	–	–	–	1,724	1,678	1,870	1,785	1,864
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	356,650	368,655	380,192	394,509	406,437
MFIs	–	–	–	–	–	321,203	330,660	340,932	352,833	362,418
other financial corporations	–	–	–	–	–	30,078	31,267	33,291	35,414	37,102
general government	–	–	–	–	–	5,370	6,729	5,969	6,262	6,917
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	758,111	813,825	803,798	872,820	826,202	–	–	–	–	–
residents	675,672	725,872	712,614	776,806	732,364	–	–	–	–	–
of which: listed shares	174,879	198,146	178,640	210,140	203,336	–	–	–	–	–
rest of the world	82,438	87,953	91,185	96,014	93,838	–	–	–	–	–
Mutual fund shares, issued by	329,107	340,751	334,629	327,387	302,768	–	–	–	–	–
residents	277,183	280,942	269,689	250,198	228,449	–	–	–	–	–
rest of the world	51,924	59,809	64,940	77,189	74,319	–	–	–	–	–
Insurance technical reserves	550,239	563,898	577,553	591,849	605,920	31,213	31,814	32,414	33,069	33,723
net equity of households	516,155	529,853	543,545	557,314	570,856	31,213	31,814	32,414	33,069	33,723
prepayments and other claims	34,083	34,045	34,008	34,536	35,063	–	–	–	–	–
Other accounts receivable/payable	5,371	5,387	5,764	5,235	5,473	....	....	....	....	....
Trade credits	5,371	5,387	5,764	5,235	5,473	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,170,924	3,236,347	3,259,678	3,347,366	3,323,666	440,827	453,374	465,780	480,353	493,395

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	16,742	–1,644	21,024	–1,335	14,758	–	–	–	–	–
MFIs	15,001	–2,261	21,687	–3,213	12,320	–	–	–	–	–
other residents	1,342	686	–382	751	619	–	–	–	–	–
rest of the world	400	–69	–280	1,127	1,819	–	–	–	–	–
Other deposits, with	2,470	4,491	5,039	7,883	1,220	–	–	–	–	–
MFIs	–493	1,004	122	–144	3,834	–	–	–	–	–
other residents	2,962	3,486	4,910	8,027	–2,622	–	–	–	–	–
rest of the world	1	1	7	..	8	–	–	–	–	–
Short-term securities, issued by	4,598	–6,766	–8,125	8,418	6,813	–	–	–	–	–
general government	4,346	–6,424	–8,006	8,246	6,780	–	–	–	–	–
other residents	–7	–52	–86	80	31	–	–	–	–	–
rest of the world	260	–291	–32	92	2	–	–	–	–	–
Bonds, issued by	–9,105	–9,374	8,063	9,018	18,113	–	–	–	–	–
MFIs	237	–6,281	1,206	5,153	6,554	–	–	–	–	–
central government: CCTs	–6,988	3,332	–4,641	–3,569	4,966	–	–	–	–	–
central government: other	–10,336	–17,203	–5,723	3,412	–3,266	–	–	–	–	–
local government	333	26	161	22	459	–	–	–	–	–
other residents	3,346	1,495	3,719	715	–1,495	–	–	–	–	–
rest of the world	4,302	9,257	13,341	3,284	10,895	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	342	–59	268	–398	459
MFIs	–	–	–	–	–	148	–13	76	–313	381
other financial corporations	–	–	–	–	–	194	–46	192	–85	79
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	16,839	12,247	15,219	14,571	12,490
MFIs	–	–	–	–	–	14,789	9,699	13,955	12,155	10,148
other financial corporations	–	–	–	–	–	897	1,189	2,025	2,123	1,687
general government	–	–	–	–	–	1,153	1,359	–760	293	655
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	20,299	1,874	–14,599	1,751	14,581	–	–	–	–	–
residents	20,996	1,518	–14,368	1,904	12,501	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–697	355	–231	–153	2,079	–	–	–	–	–
Mutual fund shares, issued by	968	6,294	301	–3,219	–10,405	–	–	–	–	–
residents	–2,175	2,194	–2,066	–11,343	–11,342	–	–	–	–	–
rest of the world	3,143	4,100	2,367	8,124	936	–	–	–	–	–
Insurance technical reserves	13,563	13,659	13,655	14,297	14,070	600	600	600	655	655
net equity of households	13,601	13,697	13,692	13,769	13,542	600	600	600	655	655
prepayments and other claims	–38	–38	–38	528	528	–	–	–	–	–
Other accounts receivable/payable	298	16	377	–529	238	....	....	....	....	....
Trade credits	298	16	377	–529	238	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	49,835	8,550	25,735	36,282	59,387	17,782	12,788	16,088	14,827	13,604

(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–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	–	–	–	–	–	28,657	31,158	34,473	38,113	38,247
Currency and transferable deposits, with	32,942	38,781	30,933	36,788	36,528	125,700	110,592	96,376	114,993	136,100
MFIs	32,851	38,687	30,834	36,690	36,426	–	–	–	–	–
other residents	90	94	99	98	102	–	–	–	–	–
rest of the world	–	–	–	–	–	125,700	110,592	96,376	114,993	136,100
Other deposits, with	191,595	190,487	189,919	210,308	214,918	49,895	52,000	57,311	59,616	60,591
MFIs	191,595	190,487	189,919	210,308	214,918	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	49,895	52,000	57,311	59,616	60,591
Short-term securities, issued by	71,153	76,939	67,335	83,288	78,302	20,811	19,350	20,609	20,486	21,588
general government	71,153	76,939	67,335	83,288	78,302	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	20,811	19,350	20,609	20,486	21,588
Bonds, issued by	752,309	749,720	761,528	773,574	788,110	362,218	380,781	407,326	409,719	401,456
MFIs	40,136	42,433	50,018	62,157	67,311	–	–	–	–	–
central government: CCTs	56,674	57,491	59,102	64,812	61,956	–	–	–	–	–
central government: other	579,634	575,272	572,532	567,377	577,997	–	–	–	–	–
local government	2,475	2,538	3,387	3,616	3,783	–	–	–	–	–
other residents	73,390	71,986	76,488	75,612	77,063	–	–	–	–	–
rest of the world	–	–	–	–	–	362,218	380,781	407,326	409,719	401,456
Derivatives	78,289	74,951	65,287	56,937	52,807	77,148	71,164	66,111	55,429	52,711
Short-term loans, of	148,246	160,362	170,057	176,567	173,579	193,221	200,527	211,513	234,671	240,483
MFIs	–	–	–	–	–	112,597	113,757	108,724	115,573	112,731
other financial corporations	–	–	–	–	–	16,504	18,676	24,948	31,116	34,978
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	64,120	68,095	77,841	87,982	92,774
rest of the world	148,246	160,362	170,057	176,567	173,579	–	–	–	–	–
Medium and long-term loans, of	70,082	69,080	72,331	69,445	73,702	29,233	33,813	35,569	36,146	35,296
MFIs	–	–	–	–	–	12,683	17,261	19,164	19,762	20,276
other financial corporations	–	–	–	–	–	12,866	12,868	12,903	12,881	11,517
general government	–	–	–	–	–	3,684	3,684	3,503	3,503	3,503
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	70,082	69,080	72,331	69,445	73,702	–	–	–	–	–
Shares and other equity, issued by	212,098	230,347	259,575	277,456	263,296	432,541	458,373	488,147	512,384	500,448
residents	212,098	230,347	259,575	277,456	263,296	–	–	–	–	–
of which: listed shares	50,856	62,405	87,669	95,837	77,739	–	–	–	–	–
rest of the world	–	–	–	–	–	432,541	458,373	488,147	512,384	500,448
Mutual fund shares, issued by	4,120	4,118	4,118	4,097	4,090	103,751	112,680	119,977	135,261	133,815
residents	4,120	4,118	4,118	4,097	4,090	–	–	–	–	–
rest of the world	–	–	–	–	–	103,751	112,680	119,977	135,261	133,815
Insurance technical reserves	16,628	16,992	17,227	17,679	18,005	20,078	20,873	22,021	23,009	24,434
net equity of households	7,041	7,449	7,729	8,022	8,189	–	–	–	–	–
prepayments and other claims	9,587	9,543	9,498	9,657	9,816	20,078	20,873	22,021	23,009	24,434
Other accounts receivable/payable	27,959	26,116	28,197	29,604	33,231	60,899	58,572	60,317	61,789	66,018
Trade credits	27,959	26,116	28,197	29,604	33,231	60,899	58,572	60,317	61,789	66,018
Other	....	....	....	....	....	....	....	....	....	....
Total	1,605,420	1,637,892	1,666,509	1,735,743	1,736,569	1,504,152	1,549,883	1,619,751	1,701,615	1,711,186

(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-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
Monetary gold and SDRs	–	–	–	–	–	22	26	9	19	1
Currency and transferable deposits, with	1,042	–518	–5,666	3,221	643	19,504	–15,074	–14,235	18,785	21,286
MFIs	1,035	–521	–5,671	3,222	639	–	–	–	–	–
other residents	7	3	5	–1	4	–	–	–	–	–
rest of the world	–	–	–	–	–	19,504	–15,074	–14,235	18,785	21,286
Other deposits, with	24,133	4,757	2,211	15,394	10,833	4,377	2,120	5,282	2,443	1,241
MFIs	24,133	4,757	2,211	15,394	10,833	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	4,377	2,120	5,282	2,443	1,241
Short-term securities, issued by	7,774	5,566	–10,252	15,881	–5,352	1,296	–1,491	1,193	–832	1,221
general government	7,774	5,566	–10,252	15,881	–5,352	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,296	–1,491	1,193	–832	1,221
Bonds, issued by	47,306	–2,290	15,439	31,746	30,705	13,270	18,811	25,567	6,725	–2,122
MFIs	6,027	2,315	7,737	12,396	8,222	–	–	–	–	–
central government: CCTs	5,153	728	206	7,226	–2,690	–	–	–	–	–
central government: other	33,268	–4,082	1,721	12,407	23,176	–	–	–	–	–
local government	–679	66	864	245	184	–	–	–	–	–
other residents	3,537	–1,317	4,911	–528	1,812	–	–	–	–	–
rest of the world	–	–	–	–	–	13,270	18,811	25,567	6,725	–2,122
Derivatives	–389	–115	65	548	378	–	–	–	–	–
Short-term loans, of	5,124	12,116	9,695	6,510	–2,988	20,080	7,306	10,813	23,577	6,443
MFIs	–	–	–	–	–	10,701	1,160	–5,032	6,849	–2,843
other financial corporations	–	–	–	–	–	4,026	2,170	6,254	6,228	3,963
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	5,353	3,977	9,592	10,500	5,323
rest of the world	5,124	12,116	9,695	6,510	–2,988	–	–	–	–	–
Medium and long-term loans, of	–1,767	–968	3,246	–2,901	4,278	–1,215	4,580	1,532	608	–811
MFIs	–	–	–	–	–	–1,282	4,579	1,898	612	525
other financial corporations	–	–	–	–	–	66	2	26	–3	–1,337
general government	–	–	–	–	–	1	–1	–391	–1	1
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–1,767	–968	3,246	–2,901	4,278	–	–	–	–	–
Shares and other equity, issued by	–14,485	7,468	26,849	3,262	–6,489	–1,731	2,767	14,507	1,762	6,632
residents	–14,485	7,468	26,849	3,262	–6,489	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,731	2,767	14,507	1,762	6,632
Mutual fund shares, issued by	–1	–2	..	–21	–7	3,884	4,883	4,129	11,317	3,322
residents	–1	–2	..	–21	–7	–	–	–	–	–
rest of the world	–	–	–	–	–	3,884	4,883	4,129	11,317	3,322
Insurance technical reserves	298	363	235	452	326	1,441	796	957	1,070	1,543
net equity of households	343	408	280	293	167	–	–	–	–	–
prepayments and other claims	–45	–45	–45	159	159	1,441	796	957	1,070	1,543
Other accounts receivable/payable	1,240	–1,843	2,081	1,407	3,628	1,363	–2,327	1,744	1,472	4,229
Trade credits	1,240	–1,843	2,081	1,407	3,628	1,363	–2,327	1,744	1,472	4,229
Other	....	....	....	....	....	....	....	....	....	....
Total	70,276	24,535	43,906	75,499	35,953	62,291	22,397	51,497	66,945	42,985

(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–Q3	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	26,288	25,454	26,126	28,657	31,158	34,473	38,113	38,247
Currency and transferable deposits, with	987,905	977,342	1,048,472	1,145,192	1,094,546	1,099,572	1,132,562	1,218,902
MFIs	814,498	819,411	855,906	917,772	877,868	890,986	893,281	954,985
other residents	83,531	83,429	86,563	101,721	106,086	112,209	124,288	127,817
rest of the world	89,876	74,502	106,003	125,700	110,592	96,376	114,993	136,100
Other deposits, with	790,493	809,759	825,363	866,183	885,811	903,978	942,580	946,140
MFIs	527,775	537,913	553,093	586,177	600,301	608,170	636,475	641,674
other residents	222,412	225,835	227,060	230,111	233,510	238,498	246,490	243,875
rest of the world	40,305	46,011	45,210	49,895	52,000	57,311	59,616	60,591
Short-term securities, issued by	170,343	145,526	158,408	170,262	172,003	149,179	168,522	176,583
general government	142,997	117,860	128,689	137,998	140,558	116,757	134,736	141,045
other residents	8,605	9,416	10,465	11,453	12,095	11,813	13,300	13,949
rest of the world	18,740	18,249	19,253	20,811	19,350	20,609	20,486	21,588
Bonds, issued by	2,118,991	2,129,550	2,202,730	2,290,028	2,285,846	2,335,732	2,342,199	2,365,488
MFIs	437,623	452,072	466,583	478,429	478,018	492,987	512,346	523,847
central government: CCTs	199,120	202,104	209,577	208,556	213,717	202,392	195,673	200,035
central government: other	967,381	951,946	988,504	1,027,519	997,947	993,226	982,781	986,737
local government	18,740	22,255	21,692	24,052	24,215	27,631	27,780	30,553
other residents	166,311	176,165	174,930	189,254	191,170	212,169	213,900	222,860
rest of the world	329,815	325,009	341,444	362,218	380,781	407,326	409,719	401,456
Derivatives	146,306	165,463	173,810	216,586	205,266	185,337	163,163	156,342
Short-term loans, of	798,759	820,660	809,495	846,709	852,400	887,078	914,051	938,953
MFIs	577,181	582,042	564,631	586,053	574,596	579,692	588,260	606,027
other financial corporations	39,472	41,145	43,566	48,290	49,348	59,488	61,243	66,573
general government	..	..	..	..	..	..	..	..
other residents	40,175	48,339	58,176	64,120	68,095	77,841	87,982	92,774
rest of the world	141,931	149,135	143,122	148,246	160,362	170,057	176,567	173,579
Medium and long-term loans, of	986,288	1,014,176	1,048,129	1,069,124	1,094,803	1,126,248	1,156,608	1,183,442
MFIs	698,546	727,748	753,468	773,984	795,440	818,944	847,915	866,541
other financial corporations	140,061	137,622	140,813	140,355	143,547	149,781	156,130	159,212
general government	76,922	77,450	82,031	84,704	86,736	85,192	83,118	83,987
other residents	–	–	–	–	–	–	–	–
rest of the world	70,760	71,356	71,816	70,082	69,080	72,331	69,445	73,702
Shares and other equity, issued by	1,919,455	2,084,220	2,194,804	2,209,493	2,349,405	2,413,789	2,571,640	2,449,067
residents	1,523,799	1,678,562	1,778,170	1,776,951	1,891,032	1,925,642	2,059,256	1,948,620
<i>of which: listed shares</i>	522,655	580,881	619,750	591,547	645,275	676,606	740,783	701,506
rest of the world	395,657	405,658	416,634	432,541	458,373	488,147	512,384	500,448
Mutual fund shares, issued by	445,783	446,300	450,719	459,629	474,404	472,753	473,104	447,724
residents	361,060	358,292	354,935	355,878	361,725	352,775	337,843	313,909
rest of the world	84,723	88,008	95,785	103,751	112,680	119,977	135,261	133,815
Insurance technical reserves	562,740	578,465	593,544	608,890	623,606	638,542	654,641	670,826
net equity of households	482,100	495,256	509,252	523,196	537,302	551,274	565,336	579,045
prepayments and other claims	80,640	83,209	84,292	85,693	86,305	87,268	89,306	91,781
Other accounts receivable/payable	357,490	380,605	339,883	357,395	354,049	376,721	353,155	372,893
Trade credits	357,490	380,605	339,883	357,395	354,049	376,721	353,155	372,893
Other	....	....	....	....	....	....	....	....
Total (1)	9,310,840	9,577,519	9,871,482	10,268,149	10,423,298	10,623,401	10,910,339	10,964,607

(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–Q3	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
Monetary gold and SDRs	25	17	23	22	26	9	19	1
Currency and transferable deposits, with	–22,912	–4,151	59,645	97,940	–56,942	7,547	30,217	87,348
MFIs	–19,720	11,155	25,132	63,278	–46,234	15,659	–647	62,533
other residents	4,767	–102	3,134	15,158	4,365	6,123	12,079	3,529
rest of the world	–7,959	–15,203	31,379	19,504	–15,074	–14,235	18,785	21,286
Other deposits, with	19,372	29,489	11,957	44,294	25,487	20,923	33,703	10,029
MFIs	16,750	21,003	11,738	36,839	19,926	10,609	23,234	11,358
other residents	4,437	2,363	1,249	3,077	3,440	5,032	8,026	–2,571
rest of the world	–1,814	6,124	–1,031	4,377	2,120	5,282	2,443	1,241
Short-term securities, issued by	3,160	–24,560	12,717	11,564	1,783	–22,788	18,677	8,125
general government	–385	–25,142	10,825	9,280	2,632	–23,699	18,022	6,254
other residents	1,307	811	1,049	988	642	–282	1,487	649
rest of the world	2,238	–229	843	1,296	–1,491	1,193	–832	1,221
Bonds, issued by	15,449	8,610	73,664	61,360	–1,939	54,693	42,595	49,615
MFIs	11,681	12,452	14,664	12,766	–854	14,700	20,552	12,619
central government: CCTs	–3,119	2,946	7,709	–833	5,260	–10,925	–6,555	4,410
central government: other	9,033	–21,403	39,747	19,461	–27,070	952	19,360	22,266
local government	331	3,657	130	2,308	159	3,625	176	2,974
other residents	–1,478	9,078	–1,067	14,389	1,755	20,775	2,338	9,469
rest of the world	–999	1,880	12,481	13,270	18,811	25,567	6,725	–2,122
Derivatives	1,266	1,484	4,829	1,770	1,521	953	1,935	751
Short-term loans, of	7,211	22,417	–11,468	36,593	5,691	34,505	27,392	25,533
MFIs	5,002	4,861	–17,411	21,422	–11,457	5,096	8,567	17,768
other financial corporations	–5,075	1,640	2,436	4,694	1,056	10,122	1,815	5,430
general government	..	..	..	..	..	..	..	..
other residents	6,969	8,713	9,520	5,353	3,977	9,592	10,500	5,323
rest of the world	314	7,204	–6,013	5,124	12,116	9,695	6,510	–2,988
Medium and long-term loans, of	20,014	31,037	34,547	22,026	26,362	41,078	31,064	28,439
MFIs	15,891	31,024	26,362	21,645	22,107	33,412	29,672	20,185
other financial corporations	–591	–2,393	3,167	–496	3,192	6,225	6,368	3,109
general government	4,243	1,771	4,580	2,644	2,031	–1,805	–2,075	867
other residents	–	–	–	–	–	–	–	–
rest of the world	471	636	438	–1,767	–968	3,246	–2,901	4,278
Shares and other equity, issued by	–758	5,605	10,073	6,126	11,110	30,925	8,777	16,647
residents	1,742	4,226	10,266	7,857	8,343	16,418	7,015	10,015
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	–2,499	1,379	–193	–1,731	2,767	14,507	1,762	6,632
Mutual fund shares, issued by	–3,012	–849	2,179	1,428	7,888	1,754	–3,105	–11,428
residents	–4,909	–4,544	–3,209	–2,456	3,005	–2,375	–14,422	–14,749
rest of the world	1,897	3,695	5,387	3,884	4,883	4,129	11,317	3,322
Insurance technical reserves	16,046	15,894	15,259	15,200	14,717	14,745	16,182	16,303
net equity of households	13,358	13,156	14,260	13,944	14,105	13,972	14,062	13,709
prepayments and other claims	2,689	2,739	1,000	1,257	612	773	2,120	2,593
Other accounts receivable/payable	–4,044	23,115	–40,722	17,512	–3,346	22,672	–23,566	19,738
Trade credits	–4,044	23,115	–40,722	17,512	–3,346	22,672	–23,566	19,738
Other	....	....	....	....	....	....	....	....
Total (1)	51,818	108,110	172,702	315,835	32,359	207,015	183,890	251,101

(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