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NOTICE TO READERS

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

The 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.

As of the January 2008 issue, the financial accounts of households include new information on their loans to cooperatives, equity in non-financial quasi-corporations, and trade credits and debts. For further information see the Household Wealth in Italy supplement to the Statistical Bulletin.

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.

CONTENTS

Notice to readers

Table 1 - (TDHEA000)- Italy's financial assets and liabilities in 2006 (*stocks*)

Table 2 - (TDHEA000)- Italy's financial assets and liabilities in 2006 (*flows*)

Table 3 - (TDHEA000)- Italy's financial assets and liabilities in 2007 (*stocks*)

Table 4 - (TDHEA000)- Italy's financial assets and liabilities in 2007 (*flows*)

Table 5 - (TDHET000)- Non-financial corporations (*stocks*)

Table 6 - (TDHET000)- Non-financial corporations (*flows*)

Table 7 - (TDHET000)- Monetary financial institutions (*stocks*)

Table 8 - (TDHET000)- Monetary financial institutions (*flows*)

Table 9 - (TDHET000)- Other financial intermediaries (*stocks*)

Table 10 - (TDHET000)- Other financial intermediaries (*flows*)

Table 11 - (TDHET000)- Financial auxiliaries (*stocks*)

Table 12 - (TDHET000)- Financial auxiliaries (*flows*)

Table 13 - (TDHET000)- Insurance corporations and pension funds (*stocks*)

Table 14 - (TDHET000)- Insurance corporations and pension funds (*flows*)

Table 15 - (TDHET000)- Central government (*stocks*)

Table 16 - (TDHET000)- Central government (*flows*)

Table 17 - (TDHET000)- Local government (*stocks*)

Table 18 - (TDHET000)- Local government (*flows*)

Table 19 - (TDHET000)- Social security funds (*stocks*)

Table 20 - (TDHET000)- Social security funds (*flows*)

Table 21 - (TDHET000)- Households and non-profit institutions serving households (*stocks*)

Table 22 - (TDHET000)- Households and non-profit institutions serving households (*flows*)

Table 23 - (TDHET000)- Rest of the world (*stocks*)

Table 24 - (TDHET000)- Rest of the world (*flows*)

Table 25 - (TDHET000)- Total financial instruments (*stocks*)

Table 26 - (TDHET000)- Total financial instruments (*flows*)

Methodological appendix

General information

Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 2007

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	45,018	-	-	-	-	-	-	-
Currency and transferable deposits, with	229,400	25,038	301,303	1,026,782	23,204	-	38,726	-	70,689	-
MFIs	175,307	-	147,090	1,026,782	23,030	-	21,178	-	12,824	-
other residents	3,152	25,038	101,561	-	174	-	-	-	223	-
rest of the world	50,941	-	52,652	-	..	-	17,548	-	57,642	-
Other deposits, with	11,771	-	456,816	981,807	7,141	..	13,204	-	3,385	-
MFIs	11,771	-	367,880	981,807	7,141	-	13,204	-	3,322	-
other residents	..	-	1,260	-	-	..	-	-	-	-
rest of the world	..	-	87,676	-	..	-	..	-	63	-
Short-term securities, with	5,967	8,206	38,746	141	15,815	110	158	-	3,765	-
general government	400	-	23,314	-	4,854	-	158	-	641	-
other residents	4	8,206	8,166	141	45	110	-	-	-	-
rest of the world	5,563	-	7,265	-	10,915	-	-	-	3,125	-
Bonds, issued by	78,949	61,160	354,619	626,764	223,654	163,284	12,590	-	249,326	4,791
MFIs	12,662	-	85,949	626,764	13,936	-	414	-	34,137	-
central government: CCTs	1,794	-	74,520	-	5,471	-	984	-	33,164	-
central government: other	27,784	-	104,907	-	39,467	-	4,643	-	90,665	-
local government	3,900	-	13,088	-	1,323	-	1,713	-	2,123	-
other residents	11,012	61,160	23,897	-	33,134	163,284	4,838	-	20,405	4,791
rest of the world	21,798	-	52,258	-	130,323	-	-	-	68,831	-
Derivatives	3,615	5,414	91,706	94,770	725	3,157	-	-	3,221	5,570
Short-term loans, of	148,222	489,691	665,152	117,221	61,093	138,122	..	9,382	4,718	1,175
MFIs	-	348,470	665,152	15,879	-	105,278	-	9,382	-	1,175
other financial corporations	-	37,028	-	528	61,093	-	..	-	4,718	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	148,222	13,801	-	-	-	-	-	-	-	-
rest of the world	-	90,392	-	100,814	-	32,844	-	-	-	-
Medium and long-term loans, of	-	601,499	1,091,400	78,861	241,794	62,966	..	9,698	10,399	15,098
MFIs	-	466,014	1,091,400	10,193	-	45,269	-	6,313	-	8,915
other financial corporations	-	89,539	-	2,459	241,794	6,237	..	3,378	10,399	80
general government	-	35,337	-	2,925	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	10,609	-	63,283	-	11,460	-	-	-	5,147
Shares and other equity, issued by	833,762	1,692,742	230,353	409,587	224,213	36,876	..	2,641	121,394	133,110
residents	607,133	1,692,742	162,736	409,587	67,157	36,876	..	2,641	79,234	133,110
of which: listed shares	282,879	438,476	34,769	221,865	45,131	2,490	-	-	32,714	70,684
rest of the world	226,629	-	67,617	-	157,056	-	-	-	42,160	-
Mutual fund shares, issued by	12,400	-	14,692	73,453	26,737	186,810	234	-	66,742	-
residents	2,597	-	5,332	73,453	-	186,810	234	-	60,731	-
rest of the world	9,803	-	9,360	-	26,737	-	-	-	6,010	-
Insurance technical reserves	19,821	110,503	1,127	17,464	-	-	-	-	32,354	486,710
net equity of households	-	110,503	-	17,464	-	-	-	-	-	417,601
prepayments and other claims	19,821	-	1,127	-	-	-	-	-	32,354	69,109
Other accounts receivable/payable	641,428	616,740	8,004	84	765	..	-	-	116	1,495
Trade credits	599,181	581,069	-	-	-	-	-	-	-	-
Other	42,247	35,672	8,004	84	765	..	-	-	116	1,495
Total	1,985,335	3,610,993	3,298,934	3,426,934	825,141	591,324	64,912	21,721	566,110	647,949

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
-	-	-	-	-	-	-	-	-	45,018	45,018	45,018	Monetary gold and SDRs
31,967	117,428	21,865	-	12,476	-	605,280	-	44,016	209,677	1,378,926	1,378,926	Currency and transferable deposits, with
10,278	-	19,192	-	12,057	-	561,921	-	43,904	-	1,026,782	1,026,782	MFIs
11,230	117,428	..	-	..	-	26,015	-	112	-	142,466	142,466	other residents
10,459	-	2,672	-	418	-	17,345	-	-	209,677	209,677	209,677	rest of the world
463	105,789	1,025	-	1,757	-	380,874	-	299,339	88,179	1,175,775	1,175,775	Other deposits, with
463	-	824	-	1,757	-	276,106	-	299,339	-	981,807	981,807	MFIs
-	105,789	-	-	-	-	104,530	-	-	-	105,789	105,789	other residents
..	-	201	-	..	-	238	-	-	88,179	88,179	88,179	rest of the world
127	126,534	44	..	263	-	27,677	-	70,973	28,542	163,533	163,533	Short-term securities, issued by
127	126,534	44	..	263	-	25,761	-	70,973	-	126,534	126,534	general government
-	-	-	-	-	-	241	-	-	-	8,457	8,457	other residents
-	-	-	-	-	-	1,674	-	-	28,542	28,542	28,542	rest of the world
955	1,180,145	3,720	30,817	12,858	-	707,915	-	826,047	403,670	2,470,631	2,470,631	Bonds, issued by
150	-	613	-	1,078	-	354,675	-	123,150	-	626,764	626,764	MFIs
103	191,200	122	-	1,007	-	19,444	-	54,591	-	191,200	191,200	central government: CCTs
250	988,945	251	-	2,164	-	152,605	-	566,209	-	988,945	988,945	central government: other
..	-	98	30,817	..	-	5,997	-	2,576	-	30,817	30,817	local government
451	-	221	-	7,262	-	48,497	-	79,519	-	229,235	229,235	other residents
-	-	2,415	-	1,347	-	126,698	-	-	403,670	403,670	403,670	rest of the world
..	646	..	-	-	-	-	-	61,543	51,254	160,810	160,810	Derivatives
..	3,124	-	5,496	-	562	13,801	56,271	224,050	295,991	1,117,036	1,117,036	Short-term loans, of
-	3,124	-	5,496	-	562	-	53,601	-	122,186	665,152	665,152	MFIs
-	-	-	..	-	-	-	2,671	-	25,584	65,811	65,811	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	13,801	-	-	148,222	162,023	162,023	other residents
-	-	-	-	-	-	-	-	224,050	-	224,050	224,050	rest of the world
54,032	59,997	6,243	86,917	7,591	24	-	546,797	95,988	45,591	1,507,447	1,507,447	Medium and long-term loans, of
-	51,032	-	61,973	-	21	-	410,779	-	30,890	1,091,400	1,091,400	MFIs
-	280	-	10,034	-	3	-	128,412	-	11,772	252,194	252,194	other financial corporations
54,032	5,494	6,243	12,611	7,591	-	-	7,607	-	2,929	67,866	67,866	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	3,191	-	2,299	-	-	-	-	95,988	-	95,988	95,988	rest of the world
126,685	-	13,497	..	736	-	1,015,127	-	311,018	601,830	2,876,785	2,876,785	Shares and other equity, issued by
120,593	-	11,690	..	326	-	915,069	-	311,018	-	2,274,955	2,274,955	residents
34,732	-	6,324	-	326	-	206,712	-	89,928	-	733,516	733,516	of which: listed shares
6,092	-	1,807	-	410	-	100,059	-	-	601,830	601,830	601,830	rest of the world
62	-	2,860	-	1,121	-	266,836	-	4,086	135,505	395,769	395,769	Mutual funds shares, issued by
58	-	54	-	1,095	-	186,076	-	4,086	-	260,263	260,263	residents
4	-	2,806	-	25	-	80,760	-	-	135,505	135,505	135,505	rest of the world
143	-	1,420	-	33	-	606,576	33,086	18,643	32,354	680,117	680,117	Insurance technical reserves
-	-	-	-	-	-	569,860	33,086	8,794	-	578,654	578,654	net equity of households
143	-	1,420	-	33	-	36,716	-	9,849	32,354	101,463	101,463	prepayments and other credits
76,334	22,779	6,706	28,324	43,460	5,767	102,967	175,814	32,924	61,702	912,705	912,705	Other accounts receivable/payable
-	-	-	-	-	-	95,633	84,596	29,194	58,344	724,009	724,009	Trade credits
76,334	22,779	6,706	28,324	43,460	5,767	7,334	91,218	3,730	3,358	188,696	188,696	Other
290,768	1,616,442	57,379	151,554	80,294	6,352	3,727,052	811,968	1,988,627	1,999,315	12,884,553	12,884,553	Total

Financial accounts

Table 2
TDHEA000

Italy's financial assets and liabilities in 2007

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	-	-	32	-	-	-	-	-	-	-
Currency and transferable deposits, with	-4,700	-381	38,414	44,084	755	-	10,759	-	12,520	-
MFIs	9,115	-	29,505	44,084	744	-	4,608	-	2,020	-
other residents	-23,176	-381	14,387	-	11	-	-	-	127	-
rest of the world	9,361	-	-5,478	-	..	-	6,151	-	10,373	-
Other deposits, with	1,533	-	58,720	134,465	345	..	-4,943	-	-3,079	-
MFIs	1,533	-	29,312	134,465	345	-	-4,943	-	-3,071	-
other residents	..	-	-37	-	-	..	-	-	-	-
rest of the world	..	-	29,445	-	..	-	..	-	-8	-
Short-term securities, with	1,685	-5,096	-13,854	137	2,289	-130	79	-	39	-
general government	2	-	-6,592	-	-57	-	79	-	-1,955	-
other residents	1	-5,096	-5,215	137	8	-130	-	-	-	-
rest of the world	1,683	-	-2,048	-	2,338	-	-	-	1,994	-
Bonds, issued by	19,198	10,546	27,462	66,105	-5,100	14,247	778	-	-11,807	708
MFIs	-372	-	9,388	66,105	434	-	-161	-	1,119	-
central government: CCTs	161	-	-5,241	-	-61	-	362	-	-5,104	-
central government: other	21,748	-	9,071	-	-6,047	-	-1,106	-	-7,436	-
local government	7	-	684	-	-375	-	-43	-	-2	-
other residents	-6,880	10,546	5,563	-	10,419	14,247	1,727	-	2,636	708
rest of the world	4,534	-	7,998	-	-9,470	-	-	-	-3,022	-
Derivatives	-	-568	4,582	-	-	4,967	-	-	-	488
Short-term loans, of	40,727	51,308	21,779	12,434	11,311	4,811	..	-4,329	-18,666	-2,560
MFIs	-	34,004	21,779	-5,068	-	790	-	-4,329	-	-2,560
other financial corporations	-	5,225	-	-51	11,311	-	..	-	-18,666	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	40,727	582	-	-	-	-	-	-	-	-
rest of the world	-	11,497	-	17,553	-	4,020	-	-	-	-
Medium and long-term loans, of	-	73,973	108,374	4,372	28,762	11,282	..	2,585	739	-1,881
MFIs	-	60,918	108,374	2,652	-	10,260	-	2,394	-	-4,431
other financial corporations	-	11,677	-	255	28,762	352	..	191	739	-3
general government	-	-793	-	-155	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,172	-	1,621	-	670	-	-	-	2,553
Shares and other equity, issued by	32,339	19,529	38,259	8,743	-21,711	1,396	-202	-131	2,184	2,815
residents	-6,420	19,529	16,419	8,743	-6,898	1,396	-202	-131	638	2,815
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	38,759	-	21,840	-	-14,812	-	-	-	1,546	-
Mutual fund shares, issued by	-960	-	-4,093	-13,410	-1,489	-29,374	-40	-	-10,963	-
residents	-443	-	-986	-13,410	-	-29,374	-40	-	-9,378	-
rest of the world	-517	-	-3,107	-	-1,489	-	-	-	-1,585	-
Insurance technical reserves	-65	23	-4	17	-	-	-	-	6,299	-3,772
net equity of households	-	23	-	17	-	-	-	-	-	-4,629
prepayments and other claims	-65	-	-4	-	-	-	-	-	6,299	857
Other accounts receivable/payable	30,107	28,351	-402	-13	..	..	-	-	29	2
Trade credits	28,628	28,797	-	-	-	-	-	-	-	-
Other	1,479	-446	-402	-13	..	..	-	-	29	2
Total	119,866	177,686	279,269	256,934	15,163	7,199	6,431	-1,875	-22,704	-4,200

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	32	32	32	Monetary gold and SDRs
-10,432	-9,059	836	-	438	-	5,404	-	4,182	23,531	58,176	58,176	Currency and transferable deposits, with
-12,532	-	836	-	438	-	5,168	-	4,182	-	44,084	44,084	MFIs
2,101	-9,059	..	-	..	-	-2,888	-	-1	-	-9,440	-9,440	other residents
..	-	..	-	..	-	3,124	-	-	23,531	23,531	23,531	rest of the world
85	-37	21	-	107	-	34,500	-	76,573	29,434	163,862	163,862	Other deposits, with
85	-	21	-	107	-	34,503	-	76,573	-	134,465	134,465	MFIs
-	-37	-	-	-	-	..	-	-	-	-37	-37	other residents
..	-	..	-	..	-	-3	-	-	29,434	29,434	29,434	rest of the world
-84	5,209	6	..	38	-	13,260	-	1,194	4,531	4,651	4,651	Short-term securities, issued by
-84	5,209	6	..	38	-	12,578	-	1,194	-	5,209	5,209	general government
-	-	-	-	-	-	118	-	-	-	-5,088	-5,088	other residents
-	-	-	-	-	-	563	-	-	4,531	4,531	4,531	rest of the world
-834	24,318	-463	-345	3,184	-	63,404	-	23,409	3,653	119,232	119,232	Bonds, issued by
..	-	..	-	..	-	23,000	-	32,696	-	66,105	66,105	MFIs
-160	-40	-22	-	-19	-	8,981	-	1,063	-	-40	-40	central government: CCTs
-670	24,358	-30	-	87	-	17,489	-	-8,748	-	24,358	24,358	central government: other
..	-	29	-345	-12	-	..	-	-632	-	-345	-345	local government
-4	-	-439	-	3,127	-	10,321	-	-969	-	25,501	25,501	other residents
-	-	..	-	..	-	3,613	-	-	3,653	3,653	3,653	rest of the world
532	38	-306	-	-	-	-	-	117	-	4,926	4,926	Derivatives
..	293	-	-344	-	530	582	2,302	33,070	24,358	88,803	88,803	Short-term loans, of
-	293	-	-344	-	530	-	1,791	-	-3,329	21,779	21,779	MFIs
-	-	-	..	-	-	-	511	-	-13,040	-7,355	-7,355	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	582	-	-	40,727	41,309	41,309	other residents
-	-	-	-	-	-	-	-	33,070	-	33,070	33,070	rest of the world
-3,182	-2,115	260	-1,117	1,375	..	-	50,822	6,952	5,359	143,281	143,281	Medium and long-term loans, of
-	-1,270	-	-1,687	-	-1	-	34,286	-	5,253	108,374	108,374	MFIs
-	-98	-	1,752	-	1	-	15,161	-	213	29,502	29,502	other financial corporations
-3,182	-272	260	-1,593	1,375	-	-	1,375	-	-108	-1,547	-1,547	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-474	-	410	-	-	-	-	6,952	-	6,952	6,952	rest of the world
-3,456	-	783	..	..	-	22,580	-	5,379	43,803	76,155	76,155	Shares and other equity, issued by
-3,456	-	783	..	..	-	26,110	-	5,379	-	32,352	32,352	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	-3,530	-	-	43,803	43,803	43,803	rest of the world
..	-	..	-	..	-	-35,469	-	..	-10,229	-53,013	-53,013	Mutual funds shares, issued by
..	-	..	-	..	-	-31,938	-	..	-	-42,784	-42,784	residents
..	-	..	-	..	-	-3,531	-	-	-10,229	-10,229	-10,229	rest of the world
..	-	-5	-	..	-	-4,181	3	526	6,299	2,570	2,570	Insurance technical reserves
-	-	-	-	-	-	-5,144	3	558	-	-4,586	-4,586	net equity of households
..	-	-5	-	..	-	963	-	-32	6,299	7,156	7,156	prepayments and other credits
1,845	462	-2,378	611	5,634	821	3,109	7,435	-469	-193	37,475	37,475	Other accounts receivable/payable
-	-	-	-	-	-	2,580	1,990	-718	-296	30,490	30,490	Trade credits
1,845	462	-2,378	611	5,634	821	529	5,445	249	103	6,985	6,985	Other
-15,525	19,109	-1,246	-1,195	10,775	1,351	103,188	60,562	150,933	130,577	646,149	646,149	Total

Financial accounts

Table 3
TDHEA000

Italy's financial assets and liabilities in 2008

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	49,183	-	-	-	-	-	-	-
Currency and transferable deposits, with	221,772	26,014	300,515	1,069,022	26,122	-	39,269	-	59,157	-
MFIs	172,328	-	142,117	1,069,022	25,968	-	21,808	-	17,137	-
other residents	3,407	26,014	111,226	-	154	-	-	-	132	-
rest of the world	46,037	-	47,172	-	..	-	17,460	-	41,887	-
Other deposits, with	16,975	-	556,855	1,148,461	8,399	..	25,599	-	1,641	-
MFIs	16,975	-	484,902	1,148,461	8,399	-	25,599	-	1,573	-
other residents	..	-	696	-	-	..	-	-	-	-
rest of the world	..	-	71,257	-	..	-	..	-	67	-
Short-term securities, with	7,430	5,209	23,820	110	11,057	59	236	-	5,690	-
general government	520	-	13,125	-	2,493	-	236	-	1,293	-
other residents	8	5,209	5,039	110	36	59	-	-	-	-
rest of the world	6,903	-	5,656	-	8,528	-	-	-	4,397	-
Bonds, issued by	71,111	57,517	504,449	751,759	208,008	173,608	9,706	-	253,901	4,428
MFIs	12,359	-	143,370	751,759	15,787	-	480	-	36,491	-
central government: CCTs	1,628	-	79,751	-	6,663	-	1,119	-	25,744	-
central government: other	30,361	-	114,159	-	35,365	-	3,675	-	102,407	-
local government	5	-	17,427	-	9,661	-	276	-	168	-
other residents	8,295	57,517	50,576	-	19,665	173,608	4,155	-	15,624	4,428
rest of the world	18,463	-	99,166	-	120,868	-	-	-	73,466	-
Derivatives	3,831	5,757	90,322	100,934	4,602	4,251	-	-	3,038	4,387
Short-term loans, of	198,129	534,308	660,845	113,775	100,641	144,099	..	8,641	8,542	2,278
MFIs	-	365,983	660,845	16,458	-	105,674	-	8,641	-	2,278
other financial corporations	-	40,674	-	1,146	100,641	-	..	-	8,542	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	198,129	14,250	-	-	-	-	-	-	-	-
rest of the world	-	113,402	-	96,171	-	38,425	-	-	-	-
Medium and long-term loans, of	-	659,882	1,149,543	62,101	267,686	75,050	..	13,684	10,441	12,789
MFIs	-	503,725	1,149,543	13,161	-	55,263	-	10,038	-	6,140
other financial corporations	-	109,199	-	2,923	267,686	6,460	..	3,640	10,441	89
general government	-	37,269	-	3,166	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	9,689	-	42,852	-	13,327	-	-	-	5,604
Shares and other equity, issued by	573,625	1,322,738	235,462	183,871	152,765	35,750	..	2,589	75,284	82,653
residents	396,026	1,322,738	160,223	183,871	55,546	35,750	..	2,589	43,404	82,653
of which: listed shares	138,371	235,562	24,445	95,816	20,330	1,105	-	-	16,521	42,017
rest of the world	177,599	-	75,238	-	97,219	-	-	-	31,879	-
Mutual fund shares, issued by	10,372	-	6,679	57,831	423	121,555	162	-	45,591	-
residents	1,804	-	3,647	57,831	-	121,555	162	-	39,581	-
rest of the world	8,568	-	3,033	-	423	-	-	-	6,010	-
Insurance technical reserves	18,654	109,296	1,061	19,290	-	-	-	-	36,143	464,468
net equity of households	-	109,296	-	19,290	-	-	-	-	-	399,538
prepayments and other claims	18,654	-	1,061	-	-	-	-	-	36,143	64,930
Other accounts receivable/payable	641,407	614,001	7,131	102	765	..	-	-	111	1,502
Trade credits	600,338	579,465	-	-	-	-	-	-	-	-
Other	41,069	34,536	7,131	102	765	..	-	-	111	1,502
Total	1,763,305	3,334,721	3,585,866	3,507,256	780,468	554,372	74,972	24,915	499,538	572,504

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
-	-	-	-	-	-	-	-	-	49,183	49,183	49,183	Monetary gold and SDRs
34,473	126,967	14,915	-	13,307	-	641,035	-	57,898	186,462	1,408,464	1,408,464	Currency and transferable deposits, with
13,776	-	12,243	-	12,889	-	592,974	-	57,782	-	1,069,022	1,069,022	MFIs
10,239	126,967	..	-	..	-	27,707	-	116	-	152,981	152,981	other residents
10,459	-	2,672	-	418	-	20,355	-	-	186,462	186,462	186,462	rest of the world
6,784	94,429	7,830	-	654	-	416,062	-	273,857	71,765	1,314,656	1,314,656	Other deposits, with
6,784	-	7,629	-	654	-	322,088	-	273,857	-	1,148,461	1,148,461	MFIs
-	94,429	-	-	-	-	93,733	-	-	-	94,429	94,429	other residents
..	-	201	-	..	-	240	-	-	71,765	71,765	71,765	rest of the world
172	146,946	53	..	156	-	22,656	-	108,508	27,455	179,779	179,779	Short-term securities, issued by
172	146,946	53	..	156	-	20,390	-	108,508	-	146,946	146,946	general government
-	-	-	-	-	-	295	-	-	-	5,378	5,378	other residents
-	-	-	-	-	-	1,971	-	-	27,455	27,455	27,455	rest of the world
1,569	1,231,984	3,753	30,195	15,432	-	753,269	-	875,676	447,385	2,696,876	2,696,876	Bonds, issued by
109	-	613	-	1,078	-	407,578	-	133,893	-	751,759	751,759	MFIs
132	179,097	169	-	1,361	-	15,821	-	46,709	-	179,097	179,097	central government: CCTs
527	1,052,887	375	-	3,238	-	149,154	-	613,626	-	1,052,887	1,052,887	central government: other
..	-	..	30,195	..	-	729	-	1,929	-	30,195	30,195	local government
802	-	181	-	8,408	-	48,327	-	79,519	-	235,553	235,553	other residents
-	-	2,415	-	1,347	-	131,660	-	-	447,385	447,385	447,385	rest of the world
..	646	..	-	-	-	-	-	67,456	53,272	169,248	169,248	Derivatives
..	2,262	-	5,145	-	215	14,250	55,640	247,998	364,042	1,230,405	1,230,405	Short-term loans, of
-	2,262	-	5,145	-	215	-	52,832	-	101,358	660,845	660,845	MFIs
-	-	-	..	-	-	-	2,808	-	64,555	109,183	109,183	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,250	-	-	198,129	212,379	212,379	other residents
-	-	-	-	-	-	-	-	247,998	-	247,998	247,998	rest of the world
62,764	58,278	6,674	91,685	8,716	9	-	562,956	76,426	45,817	1,582,249	1,582,249	Medium and long-term loans, of
-	50,371	-	63,672	-	7	-	415,944	-	31,223	1,149,543	1,149,543	MFIs
-	220	-	5,591	-	1	-	138,281	-	11,724	278,127	278,127	other financial corporations
62,764	5,063	6,674	20,093	8,716	-	-	8,732	-	2,870	78,154	78,154	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,625	-	2,329	-	-	-	-	76,426	-	76,426	76,426	rest of the world
113,599	-	11,335	..	583	-	721,355	-	202,877	459,283	2,086,885	2,086,885	Shares and other equity, issued by
107,507	-	9,528	..	173	-	652,316	-	202,877	-	1,627,601	1,627,601	residents
21,645	-	3,967	-	173	-	99,472	-	49,576	-	374,500	374,500	of which: listed shares
6,092	-	1,807	-	410	-	69,039	-	-	459,283	459,283	459,283	rest of the world
62	-	2,860	-	1,121	-	165,303	-	4,086	57,273	236,660	236,660	Mutual funds shares, issued by
58	-	54	-	1,095	-	128,899	-	4,086	-	179,387	179,387	residents
4	-	2,806	-	25	-	36,404	-	-	57,273	57,273	57,273	rest of the world
135	-	1,336	-	31	-	586,818	33,560	18,579	36,143	662,756	662,756	Insurance technical reserves
-	-	-	-	-	-	552,373	33,560	9,310	-	561,683	561,683	net equity of households
135	-	1,336	-	31	-	34,445	-	9,269	36,143	101,073	101,073	prepayments and other credits
76,956	18,019	4,310	28,970	45,083	7,507	107,169	184,061	32,577	61,348	915,509	915,509	Other accounts receivable/payable
-	-	-	-	-	-	99,830	91,823	29,079	57,959	729,247	729,247	Trade credits
76,956	18,019	4,310	28,970	45,083	7,507	7,339	92,238	3,498	3,389	186,262	186,262	Other
296,515	1,679,531	53,066	155,995	85,083	7,730	3,427,918	836,216	1,965,938	1,859,430	12,532,670	12,532,670	Total

Financial accounts

Table 4
TDHEA000

Italy's financial assets and liabilities in 2008

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-40	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,272	976	-916	60,012	5,209	-	3,281	-	-10,546	-
MFIs	1,893	-	-4,973	60,012	5,228	-	3,659	-	5,813	-
other residents	255	976	9,665	-	-20	-	-	-	-91	-
rest of the world	-5,420	-	-5,608	-	..	-	-378	-	-16,268	-
Other deposits, with	337	-	99,568	135,469	2,220	..	6,608	-	-1,587	-
MFIs	337	-	116,392	135,469	2,220	-	6,608	-	-1,590	-
other residents	..	-	-564	-	-	..	-	-	-	-
rest of the world	..	-	-16,260	-	..	-	..	-	3	-
Short-term securities, with	1,196	-2,997	-15,813	-31	-2,780	-50	-33	-	978	-
general government	94	-	-11,066	-	-135	-	-33	-	-283	-
other residents	4	-2,997	-3,127	-31	-9	-50	-	-	-	-
rest of the world	1,098	-	-1,619	-	-2,635	-	-	-	1,261	-
Bonds, issued by	2,126	1,193	148,361	124,994	-5,408	26,978	-1,370	-	691	200
MFIs	123	-	62,849	124,994	2,877	-	356	-	2,555	-
central government: CCTs	-424	-	957	-	6,476	-	-600	-	-1,322	-
central government: other	1,317	-	4,714	-	-1,580	-	-1,037	-	-2,205	-
local government	6	-	2,407	-	-1,755	-	513	-	..	-
other residents	5,153	1,193	31,653	-	3,355	26,978	-601	-	-316	200
rest of the world	-4,049	-	45,781	-	-14,780	-	-	-	1,979	-
Derivatives	-	-660	-1,108	-	-	6,449	-	-	-	58
Short-term loans, of	47,221	44,617	-4,307	-3,446	38,757	5,977	..	-741	4,046	1,103
MFIs	-	17,513	-4,307	579	-	396	-	-741	-	1,103
other financial corporations	-	3,646	-	618	38,757	-	..	-	4,046	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	47,221	448	-	-	-	-	-	-	-	-
rest of the world	-	23,010	-	-4,643	-	5,581	-	-	-	-
Medium and long-term loans, of	-	60,097	68,193	-17,229	19,253	12,298	..	3,931	42	-2,311
MFIs	-	43,955	68,193	2,968	-	10,081	-	3,742	-	-2,775
other financial corporations	-	15,130	-	236	19,253	350	..	190	42	7
general government	-	1,932	-	22	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-920	-	-20,454	-	1,867	-	-	-	457
Shares and other equity, issued by	5,013	6,929	671	3,438	-18,746	606	-202	-389	-213	-11,001
residents	-4,809	6,929	7,036	3,438	2,013	606	-202	-389	-1,914	-11,001
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	9,822	-	-6,365	-	-20,759	-	-	-	1,701	-
Mutual fund shares, issued by	-2,144	-	-5,626	-19,992	-28,600	-39,538	-54	-	-17,053	-
residents	-601	-	-1,212	-19,992	-	-39,538	-54	-	-14,313	-
rest of the world	-1,543	-	-4,415	-	-28,600	-	-	-	-2,739	-
Insurance technical reserves	-1,168	-1,207	-66	1,388	-	-	-	-	3,306	-7,181
net equity of households	-	-1,207	-	1,388	-	-	-	-	-	-6,602
prepayments and other claims	-1,168	-	-66	-	-	-	-	-	3,306	-579
Other accounts receivable/payable	-34	-2,739	-873	18	..	..	-	-	-5	7
Trade credits	1,144	-1,603	-	-	-	-	-	-	-	-
Other	-1,178	-1,136	-873	18	..	..	-	-	-5	7
Total	49,275	106,207	288,042	284,621	9,906	12,720	8,230	2,801	-20,341	-19,125

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	-40	-40	-40	Monetary gold and SDRs
7,929	9,539	-1,191	-	1,026	-	35,522	-	8,833	-24,651	45,875	45,875	Currency and transferable deposits, with
8,921	-	-1,191	-	1,026	-	30,807	-	8,828	-	60,012	60,012	MFIs
-991	9,539	..	-	..	-	1,692	-	5	-	10,515	10,515	other residents
..	-	..	-	..	-	3,024	-	-	-24,651	-24,651	-24,651	rest of the world
232	-11,360	1,013	-	-1,298	-	35,185	-	-34,429	-16,258	107,851	107,851	Other deposits, with
232	-	1,013	-	-1,298	-	45,983	-	-34,429	-	135,469	135,469	MFIs
-	-11,360	-	-	-	-	-10,796	-	-	-	-11,360	-11,360	other residents
..	-	..	-	..	-	-1	-	-	-16,258	-16,258	-16,258	rest of the world
46	19,537	9	..	-106	-	-715	-	32,033	-1,643	14,815	14,815	Short-term securities, issued by
46	19,537	9	..	-106	-	-1,020	-	32,033	-	19,537	19,537	general government
-	-	-	-	-	-	54	-	-	-	-3,079	-3,079	other residents
-	-	-	-	-	-	251	-	-	-1,643	-1,643	-1,643	rest of the world
305	46,759	33	-694	2,574	-	56,090	-	26,213	30,186	229,616	229,616	Bonds, issued by
..	-	..	-	..	-	48,704	-	7,530	-	124,994	124,994	MFIs
28	-8,207	47	-	354	-	-4,569	-	-9,154	-	-8,207	-8,207	central government: CCTs
277	54,966	125	-	1,074	-	3,464	-	48,817	-	54,966	54,966	central government: other
..	-	-98	-694	..	-	-1,097	-	-670	-	-694	-694	local government
..	-	-40	-	1,146	-	8,333	-	-20,310	-	28,371	28,371	other residents
-	-	..	-	..	-	1,255	-	-	30,186	30,186	30,186	rest of the world
1,169	..	..	-	-	-	-	-	5,785	-	5,847	5,847	Derivatives
..	-862	-	-350	-	-347	448	-632	23,947	64,796	110,114	110,114	Short-term loans, of
-	-862	-	-350	-	-347	-	-769	-	-20,828	-4,307	-4,307	MFIs
-	-	-	..	-	-	-	137	-	38,403	42,804	42,804	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	448	-	-	47,221	47,670	47,670	other residents
-	-	-	-	-	-	-	-	23,947	-	23,947	23,947	rest of the world
8,514	-1,723	431	4,767	1,125	-15	-	17,991	-19,590	161	77,968	77,968	Medium and long-term loans, of
-	-661	-	1,698	-	-14	-	8,884	-	315	68,193	68,193	MFIs
-	-60	-	-4,442	-	-1	-	7,982	-	-95	19,295	19,295	other financial corporations
8,514	-432	431	7,481	1,125	-	-	1,125	-	-59	10,070	10,070	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-570	-	30	-	-	-	-	-19,590	-	-19,590	-19,590	rest of the world
26	-	931	..	..	-	10,231	-	-15,707	-17,578	-17,996	-17,996	Shares and other equity, issued by
26	-	931	..	..	-	12,207	-	-15,707	-	-418	-418	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	-1,976	-	-	-17,578	-17,578	-17,578	rest of the world
..	-	..	-	..	-	-66,024	-	..	-59,971	-119,502	-119,502	Mutual funds shares, issued by
..	-	..	-	..	-	-43,350	-	..	-	-59,530	-59,530	residents
..	-	..	-	..	-	-22,674	-	-	-59,971	-59,971	-59,971	rest of the world
-8	-	-84	-	-2	-	-5,134	474	-64	3,306	-3,220	-3,220	Insurance technical reserves
-	-	-	-	-	-	-6,463	474	516	-	-5,947	-5,947	net equity of households
-8	-	-84	-	-2	-	1,329	-	-580	3,306	2,727	2,727	prepayments and other credits
622	-4,760	-2,396	646	1,623	1,740	4,215	8,247	-347	-354	2,804	2,804	Other accounts receivable/payable
-	-	-	-	-	-	4,210	7,227	-115	-385	5,238	5,238	Trade credits
622	-4,760	-2,396	646	1,623	1,740	5	1,020	-232	31	-2,434	-2,434	Other
18,835	57,130	-1,253	4,369	4,943	1,378	69,819	26,080	26,675	-22,048	454,132	454,132	Total

Financial accounts

Table 5
TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with MFIs	229,400	219,336	221,563	226,595	221,772	25,038	24,980	24,747	25,180	26,014
other residents	175,307	169,362	178,341	177,570	172,328	-	-	-	-	-
rest of the world	3,152	2,886	2,655	3,206	3,407	25,038	24,980	24,747	25,180	26,014
Other deposits, with MFIs	11,771	12,915	11,596	13,543	16,975	-	-	-	-	-
other residents	11,771	12,915	11,596	13,543	16,975	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with general government	5,967	6,071	6,649	6,989	7,430	8,206	7,550	6,447	5,700	5,209
other residents	400	421	370	378	520	-	-	-	-	-
rest of the world	4	3	3	4	8	8,206	7,550	6,447	5,700	5,209
Bonds, issued by MFIs	78,949	73,404	74,497	72,601	71,111	61,160	59,992	58,752	58,891	57,517
central government: CCTs	12,662	11,446	11,964	13,415	12,359	-	-	-	-	-
central government: other	1,794	2,165	2,044	1,861	1,628	-	-	-	-	-
local government	27,784	28,169	27,891	28,348	30,361	-	-	-	-	-
other residents	3,900	1	5	5	5	-	-	-	-	-
rest of the world	11,012	11,676	12,828	9,062	8,295	61,160	59,992	58,752	58,891	57,517
Derivatives	3,615	3,654	3,718	3,774	3,831	5,414	5,492	5,588	5,672	5,757
Short-term loans, of MFIs	148,222	159,300	171,027	183,811	198,129	489,691	493,772	506,003	514,721	534,308
other financial corporations	-	-	-	-	-	348,470	354,565	361,403	365,646	365,983
general government	-	-	-	-	-	37,028	35,134	36,872	34,995	40,674
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	148,222	159,300	171,027	183,811	198,129	13,801	13,976	14,008	14,083	14,250
Medium and long-term loans, of MFIs	-	-	-	-	-	601,499	613,703	623,763	635,773	659,882
other financial corporations	-	-	-	-	-	466,014	477,630	488,545	492,316	503,725
general government	-	-	-	-	-	89,539	91,088	90,267	96,847	109,199
other residents	-	-	-	-	-	35,337	35,182	35,735	36,177	37,269
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by residents	833,762	751,509	730,125	667,252	573,625	1,692,742	1,550,105	1,492,265	1,413,440	1,322,738
of which: listed shares	607,133	548,286	529,985	475,740	396,026	1,692,742	1,550,105	1,492,265	1,413,440	1,322,738
rest of the world	282,879	237,888	220,000	195,520	138,371	438,476	359,736	341,405	287,439	235,562
Mutual fund shares, issued by residents	12,400	11,774	11,595	11,190	10,372	-	-	-	-	-
rest of the world	2,597	2,260	2,131	2,021	1,804	-	-	-	-	-
Insurance technical reserves	19,821	19,530	19,238	18,946	18,654	110,503	110,329	109,981	109,778	109,296
net equity of households	-	-	-	-	-	110,503	110,329	109,981	109,778	109,296
prepayments and other claims	19,821	19,530	19,238	18,946	18,654	-	-	-	-	-
Other accounts receivable/payable	599,181	563,094	590,329	570,562	600,338	581,069	542,587	569,475	551,523	579,465
Trade credits	599,181	563,094	590,329	570,562	600,338	581,069	542,587	569,475	551,523	579,465
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,943,089	1,820,588	1,840,337	1,775,261	1,722,237	3,575,321	3,408,510	3,397,022	3,320,678	3,300,185

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

Financial accounts

Table 6
TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-9,522	-9,921	2,277	4,652	-279	-1,514	-59	-232	433	834
MFIs	5,695	-5,946	8,979	-770	-370	-	-	-	-	-
other residents	-3,354	-265	-231	551	201	-1,514	-59	-232	433	834
rest of the world	-11,863	-3,710	-6,472	4,872	-110	-	-	-	-	-
Other deposits, with	-414	1,144	-1,320	1,947	-1,434	-	-	-	-	-
MFIs	-414	1,144	-1,320	1,947	-1,434	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	87	140	618	166	271	-776	-655	-1,103	-748	-491
general government	-180	25	-58	-2	129	-	-	-	-	-
other residents	1	..	..	1	4	-776	-655	-1,103	-748	-491
rest of the world	266	116	676	168	138	-	-	-	-	-
Bonds, issued by	526	-713	1,225	757	858	4,765	-133	-1,410	844	1,892
MFIs	-2,202	-2,158	1,203	1,961	-882	-	-	-	-	-
central government: CCTs	134	-292	-935	-174	977	-	-	-	-	-
central government: other	-327	1,219	-69	-400	567	-	-	-	-	-
local government	-73	2	4	..	1	-	-	-	-	-
other residents	2,257	2,254	1,052	-274	2,120	4,765	-133	-1,410	844	1,892
rest of the world	738	-1,739	-30	-355	-1,925	-	-	-	-	-
Derivatives	-	-	-	-	-	-87	-59	-242	-479	120
Short-term loans, of	10,980	11,684	11,977	10,769	12,791	21,872	4,081	12,231	8,718	19,587
MFIs	-	-	-	-	-	13,034	6,095	6,837	4,243	337
other financial corporations	-	-	-	-	-	6,922	-1,894	1,738	-1,877	5,679
general government	-	-	-	-	-	-	-	-	-	-
other residents	10,980	11,684	11,977	10,769	12,791	229	175	32	76	166
rest of the world	-	-	-	-	-	1,686	-295	3,624	6,276	13,405
Medium and long-term loans, of	-	-	-	-	-	26,776	13,446	13,504	10,346	22,801
MFIs	-	-	-	-	-	24,779	12,037	13,540	5,192	13,186
other financial corporations	-	-	-	-	-	2,525	2,369	..	3,495	9,266
general government	-	-	-	-	-	-1,545	-155	553	442	1,092
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,018	-805	-588	1,217	-744
Shares and other equity, issued by	26,101	-7,943	5,180	2,445	5,331	6,640	1,520	1,212	1,022	3,174
residents	2,223	-8,954	3,962	1,425	-1,242	6,640	1,520	1,212	1,022	3,174
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	23,878	1,011	1,218	1,020	6,574	-	-	-	-	-
Mutual fund shares, issued by	-313	-346	-195	-674	-930	-	-	-	-	-
residents	-89	-155	-173	-113	-160	-	-	-	-	-
rest of the world	-224	-191	-22	-561	-769	-	-	-	-	-
Insurance technical reserves	-16	-292	-292	-292	-292	-74	-174	-348	-203	-482
net equity of households	-	-	-	-	-	-74	-174	-348	-203	-482
prepayments and other claims	-16	-292	-292	-292	-292	-	-	-	-	-
Other accounts receivable/payable	37,743	-36,087	27,235	-19,768	29,764	40,649	-38,481	26,888	-17,951	27,942
Trade credits	37,743	-36,087	27,235	-19,768	29,764	40,649	-38,481	26,888	-17,951	27,942
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	65,171	-42,334	46,704	2	46,080	98,250	-20,515	50,499	1,982	75,377

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 7
TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	45,018	46,690	46,687	48,924	49,183	-	-	-	-	-
Currency and transferable deposits, with	301,303	309,234	304,801	314,494	300,515	1,026,782	1,038,732	1,053,993	1,046,721	1,069,022
MFIs	147,090	127,856	120,546	139,492	142,117	1,026,782	1,038,732	1,053,993	1,046,721	1,069,022
other residents	101,561	103,851	105,989	104,607	111,226	-	-	-	-	-
rest of the world	52,652	77,527	78,265	70,395	47,172	-	-	-	-	-
Other deposits, with	456,816	467,382	493,619	517,123	556,855	981,807	999,664	1,055,056	1,094,797	1,148,461
MFIs	367,880	375,636	408,490	428,767	484,902	981,807	999,664	1,055,056	1,094,797	1,148,461
other residents	1,260	1,182	1,196	1,265	696	-	-	-	-	-
rest of the world	87,676	90,563	83,933	87,090	71,257	-	-	-	-	-
Short-term securities, with	38,746	35,234	34,592	29,677	23,820	141	141	111	111	110
general government	23,314	24,024	22,580	17,763	13,125	-	-	-	-	-
other residents	8,166	7,452	6,325	5,522	5,039	141	141	111	111	110
rest of the world	7,265	3,758	5,688	6,393	5,656	-	-	-	-	-
Bonds, issued by	354,619	385,869	412,806	446,622	504,449	626,764	666,905	711,928	729,027	751,759
MFIs	85,949	106,312	122,291	125,416	143,370	626,764	666,905	711,928	729,027	751,759
central government: CCTs	74,520	78,482	76,708	77,067	79,751	-	-	-	-	-
central government: other	104,907	108,758	105,199	109,957	114,159	-	-	-	-	-
local government	13,088	11,102	11,464	11,734	17,427	-	-	-	-	-
other residents	23,897	22,987	29,174	46,892	50,576	-	-	-	-	-
rest of the world	52,258	58,227	67,970	75,555	99,166	-	-	-	-	-
Derivatives	91,706	89,907	91,509	91,234	90,322	94,770	101,670	102,776	101,954	100,934
Short-term loans, of	665,152	671,937	694,840	678,044	660,845	117,221	114,618	130,770	136,582	113,775
MFIs	665,152	671,937	694,840	678,044	660,845	15,879	15,347	19,808	17,966	16,458
other financial corporations	-	-	-	-	-	528	551	538	881	1,146
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	100,814	98,720	110,424	117,735	96,171
Medium and long-term loans, of	1,091,400	1,100,354	1,116,243	1,129,971	1,149,543	78,861	70,439	61,899	66,863	62,101
MFIs	1,091,400	1,100,354	1,116,243	1,129,971	1,149,543	10,193	7,547	10,168	13,501	13,161
other financial corporations	-	-	-	-	-	2,459	2,424	2,418	2,571	2,923
general government	-	-	-	-	-	2,925	3,067	3,052	3,091	3,166
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,283	57,402	46,260	47,701	42,852
Shares and other equity, issued by	230,353	253,441	265,944	263,313	235,462	409,587	330,692	294,062	268,269	183,871
residents	162,736	172,323	184,864	181,993	160,223	409,587	330,692	294,062	268,269	183,871
of which: listed shares	34,769	32,234	31,085	29,104	24,445	221,865	178,877	154,970	140,990	95,816
rest of the world	67,617	81,118	81,080	81,321	75,238	-	-	-	-	-
Mutual fund shares, issued by	14,692	10,817	10,325	8,706	6,679	73,453	68,184	64,786	63,515	57,831
residents	5,332	4,786	4,167	3,963	3,647	73,453	68,184	64,786	63,515	57,831
rest of the world	9,360	6,031	6,158	4,743	3,033	-	-	-	-	-
Insurance technical reserves	1,127	1,110	1,094	1,077	1,061	17,464	15,775	16,877	17,819	19,290
net equity of households	-	-	-	-	-	17,464	15,775	16,877	17,819	19,290
prepayments and other claims	1,127	1,110	1,094	1,077	1,061	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,290,930	3,371,974	3,472,460	3,529,185	3,578,735	3,426,850	3,406,821	3,492,259	3,525,658	3,507,154

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

Financial accounts

Table 8
TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	19	-67	19	-1	9	-	-	-	-	-
Currency and transferable deposits, with	48,452	7,583	-4,429	9,583	-13,653	51,425	9,887	12,020	-5,558	43,663
MFIs	40,604	-19,235	-7,309	18,946	2,625	51,425	9,887	12,020	-5,558	43,663
other residents	9,457	2,290	2,138	-1,383	6,619	-	-	-	-	-
rest of the world	-1,609	24,527	742	-7,980	-22,898	-	-	-	-	-
Other deposits, with	-12,966	10,857	26,170	23,030	39,511	16,892	11,668	69,591	38,026	16,185
MFIs	-16,790	7,616	32,729	20,122	55,925	16,892	11,668	69,591	38,026	16,185
other residents	124	-78	14	69	-569	-	-	-	-	-
rest of the world	3,700	3,319	-6,574	2,839	-15,844	-	-	-	-	-
Short-term securities, with	-4,690	-3,684	-806	-5,209	-6,114	87	..	-30	..	-1
general government	-1,576	508	-1,605	-5,080	-4,889	-	-	-	-	-
other residents	-759	-714	-1,128	-803	-483	87	..	-30	..	-1
rest of the world	-2,355	-3,477	1,926	674	-742	-	-	-	-	-
Bonds, issued by	15,913	35,085	31,091	22,836	59,349	25,476	40,141	45,023	17,099	22,731
MFIs	10,933	26,852	14,895	2,219	18,884	25,476	40,141	45,023	17,099	22,731
central government: CCTs	-2,747	4,755	-1,988	512	-2,323	-	-	-	-	-
central government: other	-832	485	-4,390	1,627	6,992	-	-	-	-	-
local government	793	-2,011	262	79	4,078	-	-	-	-	-
other residents	6,881	-1,445	12,481	12,225	8,391	-	-	-	-	-
rest of the world	885	6,450	9,831	6,173	23,327	-	-	-	-	-
Derivatives	-1,210	754	138	-554	-1,446	-	-	-	-	-
Short-term loans, of	12,314	6,784	22,904	-16,797	-17,198	11,714	-2,603	16,152	5,812	-22,807
MFIs	12,314	6,784	22,904	-16,797	-17,198	726	-532	4,461	-1,842	-1,508
other financial corporations	-	-	-	-	-	-4	23	-13	343	264
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	10,992	-2,094	11,704	7,311	-21,564
Medium and long-term loans, of	39,875	9,646	20,142	16,011	22,394	3,838	-8,530	-8,519	4,749	-4,928
MFIs	39,875	9,646	20,142	16,011	22,394	3,016	-2,646	2,621	3,332	-340
other financial corporations	-	-	-	-	-	127	-13	21	15	213
general government	-	-	-	-	-	-73	-14	-22	-2	60
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	768	-5,857	-11,139	1,403	-4,861
Shares and other equity, issued by	8,499	7,454	15,187	-565	-21,406	2,291	812	2,387	423	-185
residents	6,991	9,805	14,715	-647	-16,837	2,291	812	2,387	423	-185
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,508	-2,351	472	82	-4,569	-	-	-	-	-
Mutual fund shares, issued by	-1,562	-2,480	-132	-1,390	-1,625	-3,013	-4,994	-5,568	-3,958	-5,472
residents	-182	-327	-338	-222	-324	-3,013	-4,994	-5,568	-3,958	-5,472
rest of the world	-1,380	-2,152	206	-1,168	-1,301	-	-	-	-	-
Insurance technical reserves	-1	-17	-17	-17	-17	145	-2,127	1,103	942	1,471
net equity of households	-	-	-	-	-	145	-2,127	1,103	942	1,471
prepayments and other claims	-1	-17	-17	-17	-17	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	104,641	71,915	110,267	46,928	59,805	108,854	44,253	132,158	57,533	50,658

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 9
TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	23,204	20,812	22,500	22,054	26,122	-	-	-	-	-
MFIs	23,030	20,673	22,360	21,908	25,968	-	-	-	-	-
other residents	174	138	140	146	154	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	7,141	7,934	8,637	8,490	8,399	..	..	..	..	..
MFIs	7,141	7,934	8,637	8,490	8,399	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	15,815	18,124	17,082	13,322	11,057	110	83	74	62	59
general government	4,854	6,909	7,225	3,631	2,493	-	-	-	-	-
other residents	45	54	57	34	36	110	83	74	62	59
rest of the world	10,915	11,162	9,800	9,657	8,528	-	-	-	-	-
Bonds, issued by	223,654	228,819	221,518	224,097	208,008	163,284	157,412	172,360	178,023	173,608
MFIs	13,936	14,086	15,040	15,934	15,787	-	-	-	-	-
central government: CCTs	5,471	7,936	7,376	7,636	6,663	-	-	-	-	-
central government: other	39,467	37,630	32,182	33,947	35,365	-	-	-	-	-
local government	1,323	13,514	14,862	13,704	9,661	-	-	-	-	-
other residents	33,134	29,727	28,324	25,390	19,665	163,284	157,412	172,360	178,023	173,608
rest of the world	130,323	125,927	123,735	127,485	120,868	-	-	-	-	-
Derivatives	725	3,733	5,259	4,658	4,602	3,157	3,458	3,993	4,127	4,251
Short-term loans, of	61,093	60,414	83,125	86,093	100,641	138,122	147,473	145,139	138,190	144,099
MFIs	-	-	-	-	-	105,278	113,212	110,728	102,498	105,674
other financial corporations	61,093	60,414	83,125	86,093	100,641	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	32,844	34,261	34,411	35,692	38,425
Medium and long-term loans, of	241,794	245,865	251,083	255,139	267,686	62,966	64,894	66,870	69,602	75,050
MFIs	-	-	-	-	-	45,269	46,202	47,479	50,374	55,263
other financial corporations	241,794	245,865	251,083	255,139	267,686	6,237	6,678	7,123	6,792	6,460
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	11,460	12,014	12,269	12,437	13,327
Shares and other equity, issued by	224,213	195,800	187,149	176,400	152,765	36,876	36,304	36,144	35,993	35,750
residents	67,157	60,139	58,807	59,230	55,546	36,876	36,304	36,144	35,993	35,750
of which: listed shares	45,131	32,752	29,598	27,205	20,330	2,490	1,854	1,629	1,413	1,105
rest of the world	157,056	135,662	128,342	117,170	97,219	-	-	-	-	-
Mutual fund shares, issued by	26,737	17,634	12,082	8,237	423	186,810	167,066	151,672	138,473	121,555
residents	-	-	-	-	-	186,810	167,066	151,672	138,473	121,555
rest of the world	26,737	17,634	12,082	8,237	423	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	824,376	799,136	808,437	798,489	779,703	591,324	576,690	576,254	564,472	554,372

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

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,176	-2,392	1,688	-446	6,358	-	-	-	-	-
MFIs	1,141	-2,357	1,687	-452	6,350	-	-	-	-	-
other residents	35	-35	2	5	8	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-193	793	703	-148	872	..	..	..	..	..
MFIs	-193	793	703	-148	872	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-687	2,922	-645	-3,323	-1,734	15	-27	-8	-12	-3
general government	-565	2,615	653	-2,979	-425	-	-	-	-	-
other residents	17	8	3	-23	2	15	-27	-8	-12	-3
rest of the world	-140	298	-1,301	-321	-1,311	-	-	-	-	-
Bonds, issued by	226	-355	1,094	3,283	-9,430	8,356	-4,094	15,045	8,261	7,766
MFIs	-2,819	-692	1,911	1,436	222	-	-	-	-	-
central government: CCTs	3,079	3,090	3,170	-240	456	-	-	-	-	-
central government: other	-3,424	-607	-2,754	753	1,029	-	-	-	-	-
local government	-793	2,098	1,348	-1,158	-4,044	-	-	-	-	-
other residents	-1,466	-724	-1,525	2,517	3,086	8,356	-4,094	15,045	8,261	7,766
rest of the world	5,649	-3,521	-1,055	-25	-10,180	-	-	-	-	-
Derivatives	-	-	-	-	-	947	1,745	2,420	1,948	336
Short-term loans, of	13,715	-500	22,785	2,368	14,104	4,511	9,351	-2,334	-6,949	5,909
MFIs	-	-	-	-	-	2,834	7,934	-2,484	-8,231	3,176
other financial corporations	13,715	-500	22,785	2,368	14,104	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,677	1,417	149	1,282	2,732
Medium and long-term loans, of	4,374	1,811	2,945	2,998	11,499	5,910	1,593	1,667	3,159	5,879
MFIs	-	-	-	-	-	5,487	941	1,314	2,913	4,912
other financial corporations	4,374	1,811	2,945	2,998	11,499	23	98	98	77	77
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	399	554	255	168	890
Shares and other equity, issued by	-7,925	-3,338	-4,129	-4,290	-6,989	132	182	160	132	132
residents	-2,011	300	449	689	576	132	182	160	132	132
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-5,914	-3,638	-4,578	-4,979	-7,564	-	-	-	-	-
Mutual fund shares, issued by	-3,595	-8,767	-5,455	-4,785	-9,593	-5,444	-10,771	-11,570	-7,163	-10,035
residents	-	-	-	-	-	-5,444	-10,771	-11,570	-7,163	-10,035
rest of the world	-3,595	-8,767	-5,455	-4,785	-9,593	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	7,091	-9,826	18,987	-4,343	5,088	14,427	-2,020	5,379	-624	9,984

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	38,726	36,478	37,605	40,146	39,269	-	-	-	-	-
MFIs	21,178	19,835	18,665	22,273	21,808	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	17,548	16,643	18,939	17,873	17,460	-	-	-	-	-
Other deposits, with	13,204	10,774	11,453	13,542	25,599	-	-	-	-	-
MFIs	13,204	10,774	11,453	13,542	25,599	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	158	51	194	361	236	-	-	-	-	-
general government	158	51	194	361	236	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	12,590	9,392	9,163	8,512	9,706	-	-	-	-	-
MFIs	414	444	900	442	480	-	-	-	-	-
central government: CCTs	984	636	554	475	1,119	-	-	-	-	-
central government: other	4,643	3,024	2,498	2,997	3,675	-	-	-	-	-
local government	1,713	575	648	547	276	-	-	-	-	-
other residents	4,838	4,712	4,563	4,052	4,155	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	9,382	7,410	7,111	9,300	8,641
MFIs	-	-	-	-	-	9,382	7,410	7,111	9,300	8,641
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	9,698	10,466	10,933	12,460	13,684
MFIs	-	-	-	-	-	6,313	6,913	7,208	8,775	10,038
other financial corporations	..	..	..	..	..	3,378	3,547	3,719	3,680	3,640
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,641	2,434	2,486	2,538	2,589
residents	..	..	..	..	..	2,641	2,434	2,486	2,538	2,589
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	234	203	192	182	162	-	-	-	-	-
residents	234	203	192	182	162	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	64,912	56,898	58,606	62,743	74,972	21,721	20,311	20,530	24,298	24,915

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	3,642	-2,182	1,155	2,324	1,984	-	-	-	-	-
MFIs	3,685	-1,343	-1,170	3,607	2,565	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-43	-839	2,325	-1,284	-580	-	-	-	-	-
Other deposits, with	2,667	-2,430	679	2,089	6,271	-	-	-	-	-
MFIs	2,667	-2,430	679	2,089	6,271	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-54	-202	176	221	-227	-	-	-	-	-
general government	-54	-202	176	221	-227	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-2,080	-1,769	-1,023	250	1,172	-	-	-	-	-
MFIs	-1,324	-429	836	-190	138	-	-	-	-	-
central government: CCTs	170	-634	-424	-164	623	-	-	-	-	-
central government: other	-2,270	-1,458	-632	568	484	-	-	-	-	-
local government	-104	812	74	-102	-271	-	-	-	-	-
other residents	1,449	-60	-876	137	198	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	-1,593	-1,972	-299	2,189	-659
MFIs	-	-	-	-	-	-1,593	-1,972	-299	2,189	-659
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	276	653	352	1,614	1,312
MFIs	-	-	-	-	-	263	600	299	1,572	1,270
other financial corporations	..	..	..	..	..	13	53	53	42	42
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-51	-51	-51	-51	-51	-33	-291	-33	-33	-33
residents	-51	-51	-51	-51	-51	-33	-291	-33	-33	-33
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-8	-14	-16	-10	-14	-	-	-	-	-
residents	-8	-14	-16	-10	-14	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	4,117	-6,647	921	4,822	9,135	-1,349	-1,610	20	3,770	620

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	70,689	65,338	57,149	55,686	59,157	-	-	-	-	-
MFIs	12,824	14,254	12,542	12,949	17,137	-	-	-	-	-
other residents	223	204	148	385	132	-	-	-	-	-
rest of the world	57,642	50,880	44,459	42,351	41,887	-	-	-	-	-
Other deposits, with	3,385	4,387	2,771	3,184	1,641	-	-	-	-	-
MFIs	3,322	4,321	2,705	3,117	1,573	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	63	66	66	67	67	-	-	-	-	-
Short-term securities, with	3,765	6,514	5,457	5,470	5,690	-	-	-	-	-
general government	641	2,067	1,251	1,364	1,293	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	3,125	4,447	4,206	4,106	4,397	-	-	-	-	-
Bonds, issued by	249,326	254,995	249,059	250,642	253,901	4,791	4,650	4,665	4,608	4,428
MFIs	34,137	36,672	37,581	37,796	36,491	-	-	-	-	-
central government: CCTs	33,164	27,561	24,126	23,034	25,744	-	-	-	-	-
central government: other	90,665	101,989	97,143	98,916	102,407	-	-	-	-	-
local government	2,123	172	171	170	168	-	-	-	-	-
other residents	20,405	17,449	17,518	16,338	15,624	4,791	4,650	4,665	4,608	4,428
rest of the world	68,831	71,153	72,521	74,388	73,466	-	-	-	-	-
Derivatives	3,221	3,060	3,171	2,949	3,038	5,570	4,096	4,580	4,260	4,387
Short-term loans, of	4,718	6,541	7,490	9,020	8,542	1,175	2,813	2,997	2,612	2,278
MFIs	-	-	-	-	-	1,175	2,813	2,997	2,612	2,278
other financial corporations	4,718	6,541	7,490	9,020	8,542	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,399	10,410	10,420	10,431	10,441	15,098	14,668	13,961	13,470	12,789
MFIs	-	-	-	-	-	8,915	8,474	7,577	7,104	6,140
other financial corporations	10,399	10,410	10,420	10,431	10,441	80	94	100	95	89
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,147	5,145	5,329	5,315	5,604
Shares and other equity, issued by	121,394	110,525	100,594	88,931	75,284	133,110	120,506	104,178	96,461	82,653
residents	79,234	71,948	62,545	52,521	43,404	133,110	120,506	104,178	96,461	82,653
of which: listed shares	32,714	27,192	25,675	22,285	16,521	70,684	63,487	52,594	50,338	42,017
rest of the world	42,160	38,577	38,049	36,410	31,879	-	-	-	-	-
Mutual fund shares, issued by	66,742	66,979	58,220	52,030	45,591	-	-	-	-	-
residents	60,731	60,968	52,209	46,019	39,581	-	-	-	-	-
rest of the world	6,010	6,010	6,010	6,010	6,010	-	-	-	-	-
Insurance technical reserves	32,354	32,904	34,487	35,438	36,143	486,710	481,438	476,893	470,101	464,468
net equity of households	-	-	-	-	-	417,601	413,374	409,874	404,126	399,538
prepayments and other claims	32,354	32,904	34,487	35,438	36,143	69,109	68,064	67,020	65,975	64,930
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	565,994	561,653	528,819	513,780	499,427	646,454	628,171	607,275	591,512	571,002

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

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,113	-5,178	-8,130	-1,886	4,647	-	-	-	-	-
MFIs	1,284	1,430	-1,712	407	5,687	-	-	-	-	-
other residents	85	-19	-55	237	-253	-	-	-	-	-
rest of the world	-3,481	-6,589	-6,362	-2,530	-787	-	-	-	-	-
Other deposits, with	844	1,002	-1,616	412	-1,385	-	-	-	-	-
MFIs	843	999	-1,616	412	-1,385	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1	3	..	..	..	-	-	-	-	-
Short-term securities, with	680	1,908	-1,081	-38	188	-	-	-	-	-
general government	-453	579	-846	80	-96	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,133	1,330	-235	-118	284	-	-	-	-	-
Bonds, issued by	-11,236	783	-2,464	-125	2,496	-27	..	..	..	200
MFIs	-951	667	1,224	956	-291	-	-	-	-	-
central government: CCTs	-2,176	-176	-3,669	-1,122	3,645	-	-	-	-	-
central government: other	-8,988	-2,710	-1,268	-22	1,795	-	-	-	-	-
local government	-38	1	..	..	..	-	-	-	-	-
other residents	1,503	267	-681	64	33	-27	..	..	..	200
rest of the world	-585	2,735	1,930	-1	-2,686	-	-	-	-	-
Derivatives	-	-	-	-	-	115	-83	-33	103	71
Short-term loans, of	-2,259	1,755	923	1,711	-343	-752	1,638	184	-384	-335
MFIs	-	-	-	-	-	-752	1,638	184	-384	-335
other financial corporations	-2,259	1,755	923	1,711	-343	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	185	10	10	10	10	323	-440	-712	-484	-675
MFIs	-	-	-	-	-	-148	-441	-897	-473	-964
other financial corporations	185	10	10	10	10	-2	3	1	3	1
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	472	-2	184	-14	289
Shares and other equity, issued by	-1,092	856	-89	-193	-786	820	-2,730	-2,743	-2,785	-2,743
residents	129	-511	-432	-547	-424	820	-2,730	-2,743	-2,785	-2,743
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-1,221	1,367	344	353	-363	-	-	-	-	-
Mutual fund shares, issued by	-1,818	-4,815	-4,959	-2,690	-4,590	-	-	-	-	-
residents	-1,784	-4,119	-4,147	-2,607	-3,441	-	-	-	-	-
rest of the world	-35	-696	-812	-83	-1,148	-	-	-	-	-
Insurance technical reserves	1,197	664	1,630	586	426	-3,229	1,570	-2,277	-1,600	-4,874
net equity of households	-	-	-	-	-	-3,443	1,714	-2,132	-1,455	-4,730
prepayments and other claims	1,197	664	1,630	586	426	214	-145	-145	-145	-145
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-15,611	-3,014	-15,774	-2,213	665	-2,749	-46	-5,581	-5,150	-8,355

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	31,967	62,638	58,250	38,949	34,473	117,428	119,593	122,569	119,707	126,967
MFIs	10,278	41,217	35,782	18,501	13,776	-	-	-	-	-
other residents	11,230	10,962	12,009	9,989	10,239	117,428	119,593	122,569	119,707	126,967
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	463	748	668	758	6,784	105,789	104,279	103,281	100,791	94,429
MFIs	463	748	668	758	6,784	-	-	-	-	-
other residents	-	-	-	-	-	105,789	104,279	103,281	100,791	94,429
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	127	72	129	114	172	126,534	151,806	159,711	159,304	146,946
general government	127	72	129	114	172	126,534	151,806	159,711	159,304	146,946
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	955	984	1,062	1,057	1,569	1,180,145	1,212,179	1,166,482	1,187,370	1,231,984
MFIs	150	146	159	162	109	-	-	-	-	-
central government: CCTs	103	106	114	78	132	191,200	197,794	188,582	182,885	179,097
central government: other	250	284	332	305	527	988,945	1,014,385	977,900	1,004,485	1,052,887
local government	..	..	..	..	..	-	-	-	-	-
other residents	451	448	458	512	802	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	..	..	646	646	646	646	646
Short-term loans, of	..	..	..	..	..	3,124	2,469	3,931	2,253	2,262
MFIs	-	-	-	-	-	3,124	2,469	3,931	2,253	2,262
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	54,032	54,508	56,620	60,215	62,764	59,997	59,680	59,778	58,110	58,278
MFIs	-	-	-	-	-	51,032	50,700	51,112	49,655	50,371
other financial corporations	-	-	-	-	-	280	283	245	241	220
general government	54,032	54,508	56,620	60,215	62,764	5,494	5,541	5,410	5,478	5,063
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,191	3,156	3,010	2,736	2,625
Shares and other equity, issued by	126,685	121,740	121,821	117,266	113,599	-	-	-	-	-
residents	120,593	115,648	115,729	111,174	107,507	-	-	-	-	-
of which: listed shares	34,732	29,786	29,867	25,312	21,645	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
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	143	141	139	137	135	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	143	141	139	137	135	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	214,434	240,893	238,751	218,558	219,559	1,593,663	1,650,651	1,616,398	1,628,181	1,661,512

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

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-22,369	30,670	-4,388	-19,301	947	7,081	2,165	2,977	-2,863	7,260
MFIs	-22,334	30,939	-5,435	-17,281	698	-	-	-	-	-
other residents	-34	-268	1,047	-2,020	250	7,081	2,165	2,977	-2,863	7,260
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-91	285	-79	90	-63	-1,370	-1,510	-999	-2,490	-6,362
MFIs	-91	285	-79	90	-63	-	-	-	-	-
other residents	-	-	-	-	-	-1,370	-1,510	-999	-2,490	-6,362
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-35	-54	57	-15	59	-18,129	25,304	8,167	-1,086	-12,847
general government	-35	-54	57	-15	59	-18,129	25,304	8,167	-1,086	-12,847
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	11	37	55	-62	275	-8,220	23,220	-8,590	3,326	28,803
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	22	3	7	-35	53	-1,659	6,946	-7,837	-5,953	-1,363
central government: other	-12	34	48	-26	222	-6,562	16,275	-753	9,278	30,166
local government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	532	..	..	..	1,169	10	..	..	..	..
Short-term loans, of	..	..	..	..	..	651	-656	1,462	-1,678	9
MFIs	-	-	-	-	-	651	-656	1,462	-1,678	9
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-3,243	321	2,104	3,555	2,534	-437	-318	99	-1,669	165
MFIs	-	-	-	-	-	166	-332	413	-1,457	716
other financial corporations	-	-	-	-	-	-50	3	-38	-4	-22
general government	-3,243	321	2,104	3,555	2,534	-405	46	-130	67	-415
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-148	-35	-145	-275	-114
Shares and other equity, issued by	23	10	4	17	-5	-	-	-	-	-
residents	23	10	4	17	-5	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	..	-2	-2	-2	-2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	-2	-2	-2	-2	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-25,171	31,266	-2,250	-15,718	4,915	-20,415	48,206	3,116	-6,460	17,028

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	21,865	22,632	22,542	21,472	14,915	-	-	-	-	-
MFIs	19,192	19,959	19,870	18,800	12,243	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	1,025	1,802	1,265	1,823	7,830	-	-	-	-	-
MFIs	824	1,601	1,064	1,622	7,629	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with	44	35	147	149	53	..	..	..	..	..
general government	44	35	147	149	53	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	3,720	4,323	3,817	4,166	3,753	30,817	30,685	30,612	30,654	30,195
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	122	111	122	133	169	-	-	-	-	-
central government: other	251	323	311	351	375	-	-	-	-	-
local government	98	653	151	474	..	30,817	30,685	30,612	30,654	30,195
other residents	221	209	205	181	181	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	5,496	6,351	7,606	6,859	5,145
MFIs	-	-	-	-	-	5,496	6,351	7,606	6,859	5,145
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,243	6,326	6,033	6,137	6,674	86,917	86,352	88,158	88,798	91,685
MFIs	-	-	-	-	-	61,973	62,919	63,747	62,277	63,672
other financial corporations	-	-	-	-	-	10,034	7,996	7,569	6,524	5,591
general government	6,243	6,326	6,033	6,137	6,674	12,611	13,138	14,548	17,699	20,093
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,299	2,299	2,294	2,298	2,329
Shares and other equity, issued by	13,497	13,987	13,861	12,548	11,335	..	..	..	..	..
residents	11,690	12,180	12,054	10,741	9,528	..	..	..	..	..
of which: listed shares	6,324	6,795	6,705	5,363	3,967	-	-	-	-	-
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	1,420	1,399	1,378	1,357	1,336	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,420	1,399	1,378	1,357	1,336	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	50,673	53,363	51,902	50,513	48,756	123,230	123,388	126,375	126,312	127,025

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

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	596	767	-90	-1,070	-798	-	-	-	-	-
MFIs	596	767	-90	-1,070	-798	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-988	777	-537	558	215	-	-	-	-	-
MFIs	-988	777	-537	558	215	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-29	-9	112	2	-97	..	..	..	..	..
general government	-29	-9	112	2	-97	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-728	603	-506	350	-413	-206	-53	-79	-69	-493
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-25	-11	12	10	36	-	-	-	-	-
central government: other	-18	72	-12	40	25	-	-	-	-	-
local government	-524	554	-502	323	-474	-206	-53	-79	-69	-493
other residents	-161	-12	-4	-24	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-306	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	399	856	1,254	-746	-1,714
MFIs	-	-	-	-	-	399	856	1,254	-746	-1,714
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	555	83	-293	104	537	-1,501	-566	1,806	640	2,886
MFIs	-	-	-	-	-	-876	946	827	-1,469	1,394
other financial corporations	-	-	-	-	-	-362	-2,038	-426	-1,045	-933
general government	555	83	-293	104	537	-557	526	1,410	3,151	2,393
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	295	..	-5	3	31
Shares and other equity, issued by	318	203	148	213	367	..	..	..	..	..
residents	318	203	148	213	367	..	..	..	..	..
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	-1	-21	-21	-21	-21	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-1	-21	-21	-21	-21	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-584	2,403	-1,186	136	-210	-1,308	237	2,982	-176	680

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,476	13,565	12,590	12,751	13,307	-	-	-	-	-
MFIs	12,057	13,147	12,172	12,333	12,889	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	1,757	629	1,437	1,503	654	-	-	-	-	-
MFIs	1,757	629	1,437	1,503	654	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	263	173	97	155	156	-	-	-	-	-
general government	263	173	97	155	156	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	12,858	13,091	14,326	14,248	15,432	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	1,007	998	1,078	986	1,361	-	-	-	-	-
central government: other	2,164	2,103	2,149	2,470	3,238	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	7,262	7,564	8,674	8,367	8,408	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	562	61	27	34	215
MFIs	-	-	-	-	-	562	61	27	34	215
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,591	7,867	7,974	8,132	8,716	24	22	12	11	9
MFIs	-	-	-	-	-	21	20	9	9	7
other financial corporations	-	-	-	-	-	3	3	3	3	1
general government	7,591	7,867	7,974	8,132	8,716	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	736	736	716	615	583	-	-	-	-	-
residents	326	326	306	205	173	-	-	-	-	-
of which: listed shares	326	326	306	205	173	-	-	-	-	-
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	33	32	32	31	31	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	33	32	32	31	31	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	36,834	37,213	38,292	38,556	40,001	586	83	39	46	223

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

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	188	1,089	-975	161	751	-	-	-	-	-
MFIs	188	1,089	-975	161	751	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-60	-1,128	808	66	-1,043	-	-	-	-	-
MFIs	-60	-1,128	808	66	-1,043	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	33	-90	-76	59	1	-	-	-	-	-
general government	33	-90	-76	59	1	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	337	233	1,235	-78	1,184	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	66	-8	79	-92	375	-	-	-	-	-
central government: other	90	-61	46	321	768	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	180	302	1,110	-307	41	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	514	-501	-34	7	180
MFIs	-	-	-	-	-	514	-501	-34	7	180
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	258	276	107	158	584	..	-2	-11	..	-3
MFIs	-	-	-	-	-	..	-1	-11	..	-2
other financial corporations	-	-	-	-	-	..	..	..	..	-1
general government	258	276	107	158	584	-	-	-	-	-
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	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	756	379	1,099	365	1,476	513	-502	-45	7	178

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	605,280	600,714	614,604	606,637	641,035	-	-	-	-	-
MFIs	561,921	554,943	567,422	558,117	592,974	-	-	-	-	-
other residents	26,015	26,420	26,263	26,445	27,707	-	-	-	-	-
rest of the world	17,345	19,351	20,918	22,075	20,355	-	-	-	-	-
Other deposits, with	380,874	395,996	402,077	415,645	416,062	-	-	-	-	-
MFIs	276,106	292,660	299,755	315,881	322,088	-	-	-	-	-
other residents	104,530	103,098	102,085	99,526	93,733	-	-	-	-	-
rest of the world	238	238	237	239	240	-	-	-	-	-
Short-term securities, with	27,677	35,764	33,451	35,710	22,656	-	-	-	-	-
general government	25,761	34,153	31,641	33,822	20,390	-	-	-	-	-
other residents	241	265	249	313	295	-	-	-	-	-
rest of the world	1,674	1,346	1,562	1,575	1,971	-	-	-	-	-
Bonds, issued by	707,915	712,450	729,099	734,616	753,269	-	-	-	-	-
MFIs	354,675	373,430	390,490	401,630	407,578	-	-	-	-	-
central government: CCTs	19,444	25,803	23,668	21,153	15,821	-	-	-	-	-
central government: other	152,605	135,781	131,187	126,525	149,154	-	-	-	-	-
local government	5,997	2,339	1,197	1,958	729	-	-	-	-	-
other residents	48,497	47,762	54,515	51,210	48,327	-	-	-	-	-
rest of the world	126,698	127,336	128,042	132,140	131,660	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	13,801	13,976	14,008	14,083	14,250	56,271	55,670	56,028	55,607	55,640
MFIs	-	-	-	-	-	53,601	53,056	53,271	53,122	52,832
other financial corporations	-	-	-	-	-	2,671	2,613	2,756	2,485	2,808
general government	-	-	-	-	-	-	-	-	-	-
other residents	13,801	13,976	14,008	14,083	14,250	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	546,797	548,393	553,387	558,660	562,956
MFIs	-	-	-	-	-	410,779	408,110	407,111	413,518	415,944
other financial corporations	-	-	-	-	-	128,412	132,400	138,286	136,995	138,281
general government	-	-	-	-	-	7,607	7,883	7,990	8,148	8,732
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,015,127	861,925	789,038	769,575	721,355	-	-	-	-	-
residents	915,069	775,177	704,730	690,413	652,316	-	-	-	-	-
of which: listed shares	206,712	149,523	134,847	104,362	99,472	-	-	-	-	-
rest of the world	100,059	86,748	84,309	79,163	69,039	-	-	-	-	-
Mutual fund shares, issued by	266,836	223,458	208,414	191,369	165,303	-	-	-	-	-
residents	186,076	161,740	152,465	144,509	128,899	-	-	-	-	-
rest of the world	80,760	61,718	55,949	46,860	36,404	-	-	-	-	-
Insurance technical reserves	606,576	599,937	596,618	591,011	586,818	33,086	33,210	33,328	33,455	33,560
net equity of households	569,860	563,789	561,038	555,998	552,373	33,086	33,210	33,328	33,455	33,560
prepayments and other claims	36,716	36,148	35,580	35,013	34,445	-	-	-	-	-
Other accounts receivable/payable	95,633	95,843	97,109	97,844	99,830	84,596	85,557	86,328	87,450	91,823
Trade credits	95,633	95,843	97,109	97,844	99,830	84,596	85,557	86,328	87,450	91,823
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,719,718	3,540,065	3,484,418	3,456,491	3,420,579	720,750	722,829	729,070	735,172	743,978

(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				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,889	-5,079	13,823	-7,947	34,725	-	-	-	-	-
MFIs	23,199	-7,473	12,417	-9,308	35,170	-	-	-	-	-
other residents	-625	405	-157	182	1,262	-	-	-	-	-
rest of the world	315	1,989	1,562	1,178	-1,707	-	-	-	-	-
Other deposits, with	11,481	15,124	6,081	13,566	415	-	-	-	-	-
MFIs	12,980	16,555	7,095	16,126	6,207	-	-	-	-	-
other residents	-1,494	-1,432	-1,013	-2,559	-5,792	-	-	-	-	-
rest of the world	-5	1	-1	-1	..	-	-	-	-	-
Short-term securities, with	-5,693	9,683	-1,309	2,956	-12,045	-	-	-	-	-
general government	-5,725	9,982	-1,518	2,911	-12,395	-	-	-	-	-
other residents	67	24	-16	65	-18	-	-	-	-	-
rest of the world	-35	-322	225	-20	368	-	-	-	-	-
Bonds, issued by	34,996	11,082	22,989	8,113	13,906	-	-	-	-	-
MFIs	18,908	16,850	15,372	11,405	5,077	-	-	-	-	-
central government: CCTs	1,312	477	-1,683	-1,802	-1,561	-	-	-	-	-
central government: other	10,851	-5,429	3,219	-4,731	10,405	-	-	-	-	-
local government	882	-1,256	-1,074	860	372	-	-	-	-	-
other residents	3,505	-789	5,676	896	2,550	-	-	-	-	-
rest of the world	-462	1,228	1,479	1,484	-2,936	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	229	175	32	76	166	1,386	-602	358	-420	32
MFIs	-	-	-	-	-	1,002	-544	215	-149	-291
other financial corporations	-	-	-	-	-	384	-58	143	-271	323
general government	-	-	-	-	-	-	-	-	-	-
other residents	229	175	32	76	166	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	7,876	-801	3,930	7,839	7,023
MFIs	-	-	-	-	-	5,353	-2,422	586	7,269	3,451
other financial corporations	-	-	-	-	-	2,266	1,345	3,237	412	2,988
general government	-	-	-	-	-	258	276	107	158	584
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-6,470	-7,610	-3,337	2,321	18,857	-	-	-	-	-
residents	-4,775	-6,740	-2,970	2,739	19,178	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-1,695	-870	-367	-418	-321	-	-	-	-	-
Mutual fund shares, issued by	-10,463	-19,413	-16,822	-14,014	-15,776	-	-	-	-	-
residents	-6,395	-11,150	-12,465	-8,169	-11,566	-	-	-	-	-
rest of the world	-4,068	-8,262	-4,357	-5,845	-4,210	-	-	-	-	-
Insurance technical reserves	-3,303	-235	-1,051	-415	-3,434	-10	124	118	127	105
net equity of households	-3,544	-567	-1,383	-747	-3,766	-10	124	118	127	105
prepayments and other claims	241	332	332	332	332	-	-	-	-	-
Other accounts receivable/payable	153	210	1,266	735	1,999	-629	961	771	1,122	4,373
Trade credits	153	210	1,266	735	1,999	-629	961	771	1,122	4,373
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	43,820	3,938	21,672	5,391	38,813	8,623	-318	5,178	8,667	11,532

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	45,018	46,690	46,687	48,924	49,183
Currency and transferable deposits, with	44,016	57,597	66,404	64,887	57,898	209,677	225,039	216,698	212,062	186,462
MFIs	43,904	57,486	66,292	64,778	57,782	-	-	-	-	-
other residents	112	111	112	109	116	-	-	-	-	-
rest of the world	-	-	-	-	-	209,677	225,039	216,698	212,062	186,462
Other deposits, with	299,339	292,446	309,252	307,575	273,857	88,179	91,069	84,437	87,597	71,765
MFIs	299,339	292,446	309,252	307,575	273,857	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	88,179	91,069	84,437	87,597	71,765
Short-term securities, with	70,973	83,900	96,078	101,566	108,508	28,542	26,360	27,532	28,338	27,455
general government	70,973	83,900	96,078	101,566	108,508	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	28,542	26,360	27,532	28,338	27,455
Bonds, issued by	826,047	854,847	845,247	865,253	875,676	403,670	406,351	415,795	433,240	447,385
MFIs	123,150	122,678	131,813	132,540	133,893	-	-	-	-	-
central government: CCTs	54,591	53,995	52,792	50,463	46,709	-	-	-	-	-
central government: other	566,209	596,324	579,009	600,668	613,626	-	-	-	-	-
local government	2,576	2,330	2,114	2,062	1,929	-	-	-	-	-
other residents	79,519	79,519	79,519	79,519	79,519	-	-	-	-	-
rest of the world	-	-	-	-	-	403,670	406,351	415,795	433,240	447,385
Derivatives	61,543	66,466	66,304	66,788	67,456	51,254	51,459	52,378	52,745	53,272
Short-term loans, of	224,050	223,079	238,555	253,424	247,998	295,991	304,609	349,435	358,316	364,042
MFIs	-	-	-	-	-	122,186	116,652	127,959	117,753	101,358
other financial corporations	-	-	-	-	-	25,584	28,657	50,449	56,752	64,555
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	148,222	159,300	171,027	183,811	198,129
rest of the world	224,050	223,079	238,555	253,424	247,998	-	-	-	-	-
Medium and long-term loans, of	95,988	89,820	78,377	80,919	76,426	45,591	46,532	47,990	47,195	45,817
MFIs	-	-	-	-	-	30,890	31,839	33,287	32,444	31,223
other financial corporations	-	-	-	-	-	11,772	11,764	11,774	11,821	11,724
general government	-	-	-	-	-	2,929	2,929	2,929	2,929	2,870
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	95,988	89,820	78,377	80,919	76,426	-	-	-	-	-
Shares and other equity, issued by	311,018	284,015	260,117	234,684	202,877	601,830	553,637	540,229	513,884	459,283
residents	311,018	284,015	260,117	234,684	202,877	-	-	-	-	-
of which: listed shares	89,928	87,457	72,515	70,823	49,576	-	-	-	-	-
rest of the world	-	-	-	-	-	601,830	553,637	540,229	513,884	459,283
Mutual fund shares, issued by	4,086	4,086	4,086	4,086	4,086	135,505	103,743	92,498	77,855	57,273
residents	4,086	4,086	4,086	4,086	4,086	-	-	-	-	-
rest of the world	-	-	-	-	-	135,505	103,743	92,498	77,855	57,273
Insurance technical reserves	18,643	18,602	18,581	18,594	18,579	32,354	32,904	34,487	35,438	36,143
net equity of households	8,794	8,898	9,022	9,180	9,310	-	-	-	-	-
prepayments and other claims	9,849	9,704	9,559	9,414	9,269	32,354	32,904	34,487	35,438	36,143
Other accounts receivable/payable	29,194	28,253	30,412	31,823	29,079	58,344	59,047	62,048	61,255	57,959
Trade credits	29,194	28,253	30,412	31,823	29,079	58,344	59,047	62,048	61,255	57,959
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,984,897	2,003,112	2,013,413	2,029,599	1,962,440	1,995,957	1,947,440	1,970,214	1,956,848	1,856,041

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

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	-	-	-	-	-	19	-67	19	-1	9
Currency and transferable deposits, with	-2,630	12,014	5,627	199	-9,008	-16,682	15,379	-8,205	-5,744	-26,082
MFIs	-2,633	12,015	5,627	202	-9,015	-	-	-	-	-
other residents	3	-1	1	-3	7	-	-	-	-	-
rest of the world	-	-	-	-	-	-16,682	15,379	-8,205	-5,744	-26,082
Other deposits, with	18,937	-12,942	31,129	-3,237	-49,379	3,696	3,323	-6,575	2,838	-15,844
MFIs	18,937	-12,942	31,129	-3,237	-49,379	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,696	3,323	-6,575	2,838	-15,844
Short-term securities, with	-9,546	11,952	11,272	3,718	5,092	-1,131	-2,056	1,291	384	-1,263
general government	-9,546	11,952	11,272	3,718	5,092	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,131	-2,056	1,291	384	-1,263
Bonds, issued by	-1,599	19,248	8,448	1,413	-2,896	6,224	5,153	12,156	7,276	5,601
MFIs	2,930	-949	9,583	-688	-415	-	-	-	-	-
central government: CCTs	-1,494	-258	-2,407	-2,845	-3,644	-	-	-	-	-
central government: other	-1,632	24,730	5,060	11,148	7,879	-	-	-	-	-
local government	-348	-253	-191	-72	-154	-	-	-	-	-
other residents	-1,055	-4,021	-3,598	-6,130	-6,561	-	-	-	-	-
rest of the world	-	-	-	-	-	6,224	5,153	12,156	7,276	5,601
Derivatives	1,969	849	2,006	2,126	804	-	-	-	-	-
Short-term loans, of	14,355	-972	15,477	14,868	-5,426	10,632	9,335	45,124	6,447	3,890
MFIs	-	-	-	-	-	-4,502	-5,534	11,307	-10,206	-16,395
other financial corporations	-	-	-	-	-	4,154	3,184	21,840	5,884	7,495
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	10,980	11,684	11,977	10,769	12,791
rest of the world	14,355	-972	15,477	14,868	-5,426	-	-	-	-	-
Medium and long-term loans, of	2,804	-6,145	-11,439	2,504	-4,509	1,746	966	1,460	-853	-1,411
MFIs	-	-	-	-	-	1,835	964	1,449	-868	-1,230
other financial corporations	-	-	-	-	-	20	1	11	15	-122
general government	-	-	-	-	-	-108	..	..	..	-59
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	2,804	-6,145	-11,439	2,504	-4,509	-	-	-	-	-
Shares and other equity, issued by	7,003	5,431	-14,842	-5,079	-1,217	16,556	-4,481	-2,911	-3,942	-6,244
residents	7,003	5,431	-14,842	-5,079	-1,217	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	16,556	-4,481	-2,911	-3,942	-6,244
Mutual fund shares, issued by	..	..	..	..	..	-9,303	-20,070	-10,441	-12,441	-17,020
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-9,303	-20,070	-10,441	-12,441	-17,020
Insurance technical reserves	154	-41	-21	13	-15	1,197	664	1,630	586	426
net equity of households	162	104	124	158	130	-	-	-	-	-
prepayments and other claims	-8	-145	-145	-145	-145	1,197	664	1,630	586	426
Other accounts receivable/payable	1,566	-941	2,159	1,411	-2,745	-559	703	3,001	-793	-3,296
Trade credits	1,566	-941	2,159	1,411	-2,745	-559	703	3,001	-793	-3,296
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	33,014	28,454	49,817	17,936	-69,299	12,397	8,849	36,549	-6,242	-61,234

(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 quarterly amounts consequently differs from the corresponding annual figures for flows.

Financial accounts

Table 25
TDHET000

Total financial instruments

(stocks in millions of euros)

Financial instruments	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	39,382	38,178	41,518	45,018	46,690	46,687	48,924	49,183
Currency and transferable deposits, with	1,298,156	1,360,112	1,348,827	1,378,926	1,408,343	1,418,007	1,403,670	1,408,464
MFIs	953,559	994,582	985,156	1,026,782	1,038,732	1,053,993	1,046,721	1,069,022
other residents	153,775	139,263	136,900	142,466	144,572	147,317	144,887	152,981
rest of the world	190,822	226,267	226,771	209,677	225,039	216,698	212,062	186,462
Other deposits, with	1,101,394	1,175,204	1,170,142	1,175,775	1,195,012	1,242,774	1,283,185	1,314,656
MFIs	932,888	984,312	978,212	981,807	999,664	1,055,056	1,094,797	1,148,461
other residents	105,634	106,288	107,159	105,789	104,279	103,281	100,791	94,429
rest of the world	62,872	84,604	84,770	88,179	91,069	84,437	87,597	71,765
Short-term securities, with	183,025	183,196	183,546	163,533	185,939	193,876	193,514	179,779
general government	141,218	141,419	144,625	126,534	151,806	159,711	159,304	146,946
other residents	12,531	11,685	9,131	8,457	7,774	6,633	5,873	5,378
rest of the world	29,276	30,092	29,790	28,542	26,360	27,532	28,338	27,455
Bonds, issued by	2,404,314	2,441,592	2,438,045	2,470,631	2,538,174	2,560,594	2,621,814	2,696,876
MFIs	573,679	590,052	592,084	626,764	666,905	711,928	729,027	751,759
central government: CCTs	192,704	200,348	193,106	191,200	197,794	188,582	182,885	179,097
central government: other	987,344	984,009	995,999	988,945	1,014,385	977,900	1,004,485	1,052,887
local government	31,384	31,208	31,068	30,817	30,685	30,612	30,654	30,195
other residents	218,664	233,320	227,256	229,235	222,054	235,777	241,522	235,553
rest of the world	400,539	402,656	398,532	403,670	406,351	415,795	433,240	447,385
Derivatives	151,375	176,727	158,513	160,810	166,821	169,962	169,403	169,248
Short-term loans, of	1,042,750	1,062,628	1,068,292	1,117,036	1,135,246	1,209,046	1,224,475	1,230,405
MFIs	655,455	664,450	652,839	665,152	671,937	694,840	678,044	660,845
other financial corporations	60,112	59,273	54,437	65,811	66,955	90,616	95,113	109,183
general government	..	..	..	..	..	..	..	..
other residents	132,262	140,991	151,321	162,023	173,276	185,034	197,894	212,379
rest of the world	194,921	197,914	209,695	224,050	223,079	238,555	253,424	247,998
Medium and long-term loans, of	1,398,733	1,434,030	1,461,437	1,507,447	1,515,150	1,526,751	1,550,943	1,582,249
MFIs	1,007,337	1,030,503	1,050,759	1,091,400	1,100,354	1,116,243	1,129,971	1,149,543
other financial corporations	233,156	241,174	247,120	252,194	256,275	261,504	265,569	278,127
general government	70,218	70,434	70,356	67,866	68,701	70,627	74,483	78,154
other residents	-	-	-	-	-	-	-	-
rest of the world	88,021	91,918	93,201	95,988	89,820	78,377	80,919	76,426
Shares and other equity, issued by	3,013,381	3,054,772	2,919,326	2,876,785	2,593,679	2,469,365	2,330,585	2,086,885
residents	2,434,343	2,447,610	2,328,391	2,274,955	2,040,042	1,929,136	1,816,701	1,627,601
of which: listed shares	800,920	814,236	771,760	733,516	603,954	550,598	480,180	374,500
rest of the world	579,038	607,162	590,935	601,830	553,637	540,229	513,884	459,283
Mutual fund shares, issued by	438,742	434,850	418,929	395,769	338,994	308,956	279,843	236,660
residents	295,220	282,612	272,727	260,263	235,251	216,458	201,988	179,387
rest of the world	143,522	152,238	146,202	135,505	103,743	92,498	77,855	57,273
Insurance technical reserves	679,035	685,136	682,192	680,117	673,655	671,566	666,590	662,756
net equity of households	582,037	586,149	582,036	578,654	572,687	570,060	565,178	561,683
prepayments and other claims	96,998	98,987	100,156	101,463	100,968	101,507	101,412	101,073
Other accounts receivable/payable	667,446	697,438	684,548	724,009	687,191	717,851	700,229	729,247
Trade credits	667,446	697,438	684,548	724,009	687,191	717,851	700,229	729,247
Other	....	....	....	....	....	....	....	....
Total (1)	12,417,732	12,743,864	12,575,314	12,695,856	12,484,894	12,535,435	12,473,176	12,346,407

(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 differ from the corresponding annual figures for stocks.

Financial accounts

Table 26
TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Monetary gold and SDRs	8	-2	7	19	-67	19	-1	9
Currency and transferable deposits, with	-31,914	61,769	-11,989	40,310	27,372	6,560	-13,732	25,675
MFIs	-37,205	40,566	-10,701	51,425	9,887	12,020	-5,558	43,663
other residents	1,869	-14,512	-2,363	5,566	2,107	2,744	-2,430	8,094
rest of the world	3,423	35,714	1,076	-16,682	15,379	-8,205	-5,744	-26,082
Other deposits, with	58,702	79,085	6,856	19,218	13,481	62,018	38,374	-6,021
MFIs	55,488	56,550	5,535	16,892	11,668	69,591	38,026	16,185
other residents	-192	655	871	-1,370	-1,510	-999	-2,490	-6,362
rest of the world	3,407	21,881	450	3,696	3,323	-6,575	2,838	-15,844
Short-term securities, with	23,932	313	340	-19,934	22,566	8,317	-1,463	-14,605
general government	20,064	208	3,066	-18,129	25,304	8,167	-1,086	-12,847
other residents	-1,014	-846	-2,554	-674	-683	-1,141	-760	-495
rest of the world	4,882	951	-171	-1,131	-2,056	1,291	384	-1,263
Bonds, issued by	23,676	67,590	-8,401	36,367	64,234	62,145	36,736	66,501
MFIs	22,223	16,373	2,032	25,476	40,141	45,023	17,099	22,731
central government: CCTs	1,053	7,669	-7,103	-1,659	6,946	-7,837	-5,953	-1,363
central government: other	5,334	23,059	2,527	-6,562	16,275	-753	9,278	30,166
local government	99	-159	-79	-206	-53	-79	-69	-493
other residents	1,197	15,146	-3,936	13,093	-4,228	13,635	9,105	9,859
rest of the world	-6,231	5,502	-1,842	6,224	5,153	12,156	7,276	5,601
Derivatives	2,598	1,665	-323	985	1,603	2,144	1,572	527
Short-term loans, of	12,744	20,335	6,389	49,334	18,928	74,098	12,995	4,093
MFIs	12,082	8,995	-11,612	12,314	6,784	22,904	-16,797	-17,198
other financial corporations	-13,301	-772	-4,738	11,456	1,255	23,709	4,079	13,761
general government	..	..	..	..	..	..	..	..
other residents	10,023	9,119	10,957	11,210	11,859	12,008	10,845	12,957
rest of the world	3,941	2,993	11,781	14,355	-972	15,477	14,868	-5,426
Medium and long-term loans, of	34,268	36,285	27,921	44,807	6,001	13,577	25,340	33,050
MFIs	22,226	25,008	21,265	39,875	9,646	20,142	16,011	22,394
other financial corporations	12,343	7,166	5,434	4,558	1,822	2,956	3,008	11,510
general government	758	205	-78	-2,430	680	1,918	3,817	3,655
other residents	-	-	-	-	-	-	-	-
rest of the world	-1,059	3,907	1,300	2,804	-6,145	-11,439	2,504	-4,509
Shares and other equity, issued by	34,521	8,737	6,492	26,406	-4,988	-1,928	-5,182	-5,898
residents	6,461	7,984	8,057	9,850	-507	983	-1,240	345
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	28,060	752	-1,565	16,556	-4,481	-2,911	-3,942	-6,244
Mutual fund shares, issued by	-14,863	-10,576	-9,814	-17,760	-35,835	-27,578	-23,562	-32,527
residents	-14,570	-12,834	-6,922	-8,457	-15,765	-17,138	-11,121	-15,507
rest of the world	-293	2,258	-2,891	-9,303	-20,070	-10,441	-12,441	-17,020
Insurance technical reserves	1,172	6,183	-2,815	-1,971	56	226	-148	-3,355
net equity of households	-1,203	4,112	-4,113	-3,382	-463	-1,259	-589	-3,636
prepayments and other claims	2,375	2,071	1,298	1,411	519	1,485	441	281
Other accounts receivable/payable	-26,073	29,992	-12,890	39,461	-36,818	30,660	-17,622	29,018
Trade credits	-26,073	29,992	-12,890	39,461	-36,818	30,660	-17,622	29,018
Other	....	....	....	....	....	....	....	....
Total (1)	118,771	301,376	1,773	217,243	76,534	230,256	53,308	96,468

(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 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.

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. As of 30 September 2006, stock data on deposits and loans of Other financial intermediaries and Monetary financial institutions are affected by the change in sector classification of Cassa Depositi e Prestiti, included in the List of Monetary financial institutions.

Up to the first quarter of 2007 Poste Italiane's fund-raising by means of current account deposits with the obligation to invest the proceeds with the Ministry for the Economy and Finance was considered as a direct liability of the Ministry towards the depositors. The Budget Law for 2007 (paragraph 1097 et seq.) eliminated the obligation to deposit these current accounts with the State Treasury. They have therefore been reclassified as liabilities of Poste Italiane towards the depositors. The legislative provision produced visible effects, from the second quarter of 2007 onwards, on the liabilities in the form of deposits and on the assets in the form of securities of non-financial corporations, the institutional sector to which Poste Italiane belongs.

More detailed information on the improvements in the estimates of some components of the wealth of households (loans to cooperatives, equity in non-financial quasi-corporations and trade credits) can be found in the Household Wealth in Italy supplement to the Statistical Bulletin.

As of 2008 data are available on the assets and liabilities of companies engaged in the securitization of credits, divided by sector of counterparty (Circular no. 217 of 5 August 1996 - 7th update of 14 February 2008). The financial assets and liabilities of the various sectors (mainly households and non-financial corporations) have been supplemented accordingly. For the years prior to 2008 recourse has been made to estimates to ensure the continuity of the series.

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	other financial corporations	NMC1
Non-financial corporations	NF	general government	APC1
MFIs	MF	other residents	ARC1
Other financial intermediaries	FF	rest of the world	RMC1
Financial auxiliaries	FA	Medium and long-term loans, of	TOK0
Insurance corporations and pension funds	AS	MFIs	MFK1
Central government	AC	other financial corporations	NMK1
Local government	LO	general government	APK1
Social security funds	SS	other residents	ARK1
Households and non-profit institutions serving		rest of the world	RMK1
households	HT	Shares and other equity, issued by	TOA1
Rest of the world	RM	residents	RSA1
Total	TE	<i>of which: listed shares</i>	RSQ1
FINANCIAL INSTRUMENTS (strument)	CODE	rest of the world	RMA1
Monetary gold and SDRs	RMG0	Mutual fund shares, issued by	TOF0
Currency and transferable deposits, with	TOW0	residents	RSF1
MFIs	MFW1	rest of the world	RMF1
other residents	ARW1	Insurance technical reserves	TOT0
rest of the world	RMW1	net equity of households	AST1
Other deposits, with	TOR0	prepayments and other claims	AST2
MFIs	MFR1	Other accounts receivable/payable	TOY0
other residents	ARR1	trade credits	DVY1
rest of the world	RMR1	other	DVY2
Short-term securities, issued by	TOS0	Total	TSZ0
general government	APS1		
other residents	ARS1	TYPE OF ITEM (tipopart)	
rest of the world	RMS1	Assets	A
Bonds, issued by	TOL0	Liabilities	P
MFIs	MFL1		
central government: CCTs	ACL1	TYPE OF VARIABLE (tipovar)	
central government: other	ACL2	Stocks	C
local government	LOL1	Flows	V
other residents	ARL1		
rest of the world	RML1	FREQUENCY	
Derivatives	TOD0	Annual	1
Short-term loans, of	TOC0	Quarterly	4
MFIs	MFC1		

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

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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