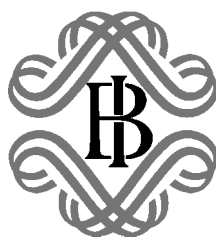


BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Financial Accounts



New series

Volume XVI Number 36 - 23 June 2006

GENERAL INFORMATION

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

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

The Financial Market (monthly)

The Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Sample Surveys (irregular)

Methodological Notes and Statistical Information (irregular)

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

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

NOTICE TO READERS

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

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

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

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

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

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Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 2004

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	25,454	–	–	–	–	–	–	–
Currency and transferable deposits, with	142,868	–	122,325	819,411	59,833	–	27,977	–	26,875	–
MFIs	134,138	–	92,532	819,411	15,729	–	13,045	–	9,683	–
other residents	2,008	–	5,527	–	44,103	–	–	–	100	–
rest of the world	6,723	–	24,266	–	..	–	14,932	–	17,092	–
Other deposits, with	10,580	–	309,513	537,913	11,299	99,798	8,401	–	2,952	–
MFIs	10,580	–	262,797	537,913	11,299	–	8,401	–	2,885	–
other residents	..	–	1,201	–	–	99,798	–	–	–	–
rest of the world	..	–	45,516	–	..	–	..	–	67	–
Short-term securities, issued by	1,563	9,358	66,197	5	9,476	53	252	–	6,614	–
general government	323	–	46,175	–	5,837	–	252	–	5,434	–
other residents	4	9,358	9,159	5	65	53	–	–	–	–
rest of the world	1,237	–	10,863	–	3,574	–	–	–	1,180	–
Bonds, issued by	56,149	49,013	273,449	452,072	231,801	122,790	11,897	–	236,531	4,322
MFIs	12,555	–	52,544	452,072	12,290	–	400	–	32,095	–
central government: CCTs	1,813	–	69,798	–	17,643	–	854	–	41,801	–
central government: other	7,099	–	90,179	–	54,078	–	5,161	–	99,187	–
local government	2,853	–	6,303	–	2,701	–	1,415	–	1,516	–
other residents	15,294	49,013	13,773	–	14,095	122,790	4,068	–	16,956	4,322
rest of the world	16,535	–	40,851	–	130,993	–	–	–	44,976	–
Derivatives	4,072	6,818	102,468	94,838	1,720	1,802	–	–	1,018	1,705
Short-term loans, of	48,339	370,202	582,042	89,629	34,594	121,579	..	8,751	6,551	1,842
MFIs	–	280,777	582,042	20,431	–	98,641	–	8,751	–	1,842
other financial corporations	–	32,026	–	401	34,594	–	..	–	6,551	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	48,339	–	–	–	–	–	–	–	–	–
rest of the world	–	57,399	–	68,798	–	22,938	–	–	–	–
Medium and long-term loans, of	–	417,563	727,748	60,526	127,441	36,111	..	1,707	9,507	11,110
MFIs	–	328,642	727,748	5,023	–	28,379	–	1,682	–	8,196
other financial corporations	–	44,179	–	745	127,441	–	..	–	9,507	17
general government	–	38,810	–	3,230	–	..	–	25	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	5,933	–	51,528	–	7,732	–	–	–	1,941
Shares and other equity, issued by	615,915	1,215,592	153,986	303,151	196,599	34,896	..	2,322	86,590	122,601
residents	478,210	1,215,592	134,191	303,151	63,324	34,896	..	2,322	57,714	122,601
of which: listed shares	224,283	369,228	31,529	144,360	41,235	1,256	–	–	25,752	66,038
rest of the world	137,705	–	19,795	–	133,275	–	–	–	28,876	–
Mutual fund shares, issued by	13,116	–	11,655	101,079	25,728	257,213	355	–	63,857	–
residents	3,943	–	6,054	101,079	–	257,213	355	–	59,440	–
rest of the world	9,173	–	5,600	–	25,728	–	–	–	4,417	–
Insurance technical reserves	18,576	97,091	1,056	17,397	–	–	–	–	–	413,788
net equity of households	–	97,091	–	17,397	–	–	–	–	–	350,756
prepayments and other claims	18,576	–	1,056	–	–	–	–	–	–	63,032
Other accounts receivable/payable	381,351	340,805	592	356	777	..	–	–	78	844
Trade credits	348,555	321,622	–	–	–	–	–	–	–	–
Other	32,797	19,183	592	356	777	..	–	–	78	844
Total	1,292,530	2,506,442	2,376,486	2,476,376	699,267	674,242	48,883	12,780	440,573	556,212

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	25,454	25,454	25,454	Monetary gold and SDRs
20,301	83,429	24,334	-	12,745	-	518,113	-	21,970	74,502	977,342	977,342	Currency and transferable deposits, with
14,400	-	12,373	-	12,270	-	493,357	-	21,884	-	819,411	819,411	MFIs
-	83,429	8,882	-	..	-	22,723	-	86	-	83,429	83,429	other residents
5,900	-	3,080	-	475	-	2,032	-	-	74,502	74,502	74,502	rest of the world
793	126,037	992	-	1,016	-	308,387	-	155,825	46,011	809,759	809,759	Other deposits, with
793	-	791	-	1,016	-	83,527	-	155,825	-	537,913	537,913	MFIs
-	126,037	-	-	-	-	224,634	-	-	-	225,835	225,835	other residents
..	-	201	-	..	-	227	-	-	46,011	46,011	46,011	rest of the world
27	117,860	27	..	65	-	17,462	-	42,842	17,249	144,526	144,526	Short-term securities, issued by
27	117,860	27	..	65	-	16,877	-	42,842	-	117,860	117,860	general government
-	-	-	-	-	-	188	-	-	-	9,416	9,416	other residents
-	-	-	-	-	-	396	-	-	17,249	17,249	17,249	rest of the world
844	1,153,437	5,532	22,255	8,189	-	666,936	-	637,569	325,009	2,128,897	2,128,897	Bonds, issued by
235	-	613	-	1,078	-	336,945	-	3,317	-	452,072	452,072	MFIs
23	202,104	215	-	2,457	-	15,931	-	51,568	-	202,104	202,104	central government: CCTs
330	951,334	702	-	3,256	-	182,810	-	508,531	-	951,334	951,334	central government: other
50	-	1,417	22,255	..	-	2,825	-	3,174	-	22,255	22,255	local government
205	-	170	-	51	-	40,533	-	70,978	-	176,124	176,124	other residents
-	-	2,415	-	1,347	-	87,892	-	-	325,009	325,009	325,009	rest of the world
-	6,749	-	-	-	-	-	-	62,468	59,834	171,746	171,746	Derivatives
..	1,679	-	4,231	-	19	..	53,183	149,135	169,544	820,660	820,660	Short-term loans, of
-	1,679	-	4,231	-	19	-	51,526	-	114,145	582,042	582,042	MFIs
-	-	-	..	-	-	-	1,658	-	7,060	41,145	41,145	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	48,339	48,339	48,339	other residents
-	-	-	-	-	-	-	-	149,135	-	149,135	149,135	rest of the world
68,666	54,987	5,351	71,137	3,433	1,439	-	330,688	71,356	28,234	1,013,503	1,013,503	Medium and long-term loans, of
-	18,241	-	26,247	-	7	-	299,514	-	11,818	727,748	727,748	MFIs
-	27,274	-	22,845	-	1,433	-	27,725	-	12,732	136,949	136,949	other financial corporations
68,666	6,634	5,351	20,662	3,433	-	-	3,449	-	3,684	77,450	77,450	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,838	-	1,383	-	-	-	-	71,356	-	71,356	71,356	rest of the world
114,057	-	11,566	..	711	-	676,176	-	228,621	405,658	2,084,220	2,084,220	Shares and other equity, issued by
107,022	-	9,759	..	301	-	599,420	-	228,621	-	1,678,562	1,678,562	residents
31,323	-	5,580	-	248	-	146,183	-	74,749	-	580,881	580,881	of which: listed shares
7,035	-	1,807	-	410	-	76,756	-	-	405,658	405,658	405,658	rest of the world
62	-	2,860	-	1,121	-	323,433	-	4,114	88,008	446,300	446,300	Mutual fund shares, issued by
58	-	54	-	1,095	-	283,177	-	4,114	-	358,292	358,292	residents
4	-	2,806	-	25	-	40,256	-	-	88,008	88,008	88,008	rest of the world
134	-	1,331	-	31	-	521,118	30,012	16,043	-	558,288	558,288	Insurance technical reserves
-	-	-	-	-	-	488,443	30,012	6,813	-	495,256	495,256	net equity of households
134	-	1,331	-	31	-	32,675	-	9,230	-	63,032	63,032	prepayments and other claims
48,987	18,651	23,120	29,483	28,839	3,307	18,014	78,309	29,188	59,191	530,946	530,946	Other accounts receivable/payable
-	-	-	-	-	-	5,910	-	26,141	58,983	380,605	380,605	Trade credits
48,987	18,651	23,120	29,483	28,839	3,307	12,104	78,309	3,047	208	150,341	150,341	Other
253,871	1,562,831	75,112	127,106	56,150	4,765	3,049,638	492,192	1,419,131	1,298,695	9,711,641	9,711,641	Total

Financial accounts

Table 2
TDHEA000

Italy's financial assets and liabilities in 2004

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	–16	–	–	–	–	–	–	–
Currency and transferable deposits, with	15,133	–	–14,436	21,443	13,807	–	–8,747	–	–362	–
MFIs	15,072	–	–19,624	21,443	–1,086	–	–439	–	633	–
other residents	–122	–	2,483	–	14,892	–	–	–	15	–
rest of the world	183	–	2,705	–	..	–	–8,308	–	–1,009	–
Other deposits, with	1,928	–	53,580	48,005	–9,154	19,948	5,215	–	1,270	–
MFIs	2,080	–	52,174	48,005	–9,154	–	5,215	–	1,270	–
other residents	–153	–	283	–	–	19,948	–	–	–	–
rest of the world	..	–	1,123	–	..	–	..	–	..	–
Short-term securities, issued by	165	3,638	6,970	1	2,205	–26	344	–	–1,009	–
general government	233	–	498	–	2,129	–	344	–	189	–
other residents	2	3,638	3,615	1	–36	–26	–	–	–	–
rest of the world	–70	–	2,856	–	112	–	–	–	–1,198	–
Bonds, issued by	10,798	9,124	1,798	42,734	–13,742	14,932	3,239	–	27,024	11
MFIs	1,460	–	3,822	42,734	67	–	–1	–	3,562	–
central government: CCTs	228	–	962	–	313	–	–111	–	3,651	–
central government: other	240	–	–6,325	–	–3,864	–	–472	–	5,505	–
local government	555	–	2,511	–	380	–	264	–	289	–
other residents	9,148	9,124	3,283	–	–6,848	14,932	3,560	–	6,519	11
rest of the world	–833	–	–2,456	–	–3,789	–	–	–	7,498	–
Derivatives	–	–1,350	3,720	–	–	6,538	–	–	–	248
Short-term loans, of	23,824	–6,330	–19,016	–6,735	–6,323	–20,808	..	3,205	2,356	1,130
MFIs	–	–6,920	–19,016	–4,844	–	–23,734	–	3,205	–	1,130
other financial corporations	–	1,671	–	–211	–6,323	–	..	–	2,356	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	23,824	–	–	–	–	–	–	–	–	–
rest of the world	–	–1,081	–	–1,680	–	2,926	–	–	–	–
Medium and long-term loans, of	–	47,132	83,732	–3,597	–551	1,323	..	925	6,791	2,786
MFIs	–	35,644	83,732	–87	–	3,568	–	925	–	2,793
other financial corporations	–	729	–	–29	–551	–	..	–	6,791	–6
general government	–	9,016	–	42	–	..	–	..	–	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,742	–	–3,523	–	–2,245	–	–	–	–2
Shares and other equity, issued by	–5,136	4,506	–607	5,261	–1,115	–1,354	..	–934	5,003	7,556
residents	–8,342	4,506	–1,176	5,261	6,073	–1,354	..	–934	3,386	7,556
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	3,206	–	569	–	–7,188	–	–	–	1,618	–
Mutual fund shares, issued by	142	–	241	–8,721	2,585	–9,236	–19	–	–1,372	–
residents	–207	–	–249	–8,721	–	–9,236	–19	–	–2,524	–
rest of the world	349	–	490	–	2,585	–	–	–	1,152	–
Insurance technical reserves	539	6,175	39	–213	–	–	–	–	–	47,834
net equity of households	–	6,175	–	–213	–	–	–	–	–	44,951
prepayments and other claims	539	–	39	–	–	–	–	–	–	2,883
Other accounts receivable/payable	21,482	16,448	161	100	–361	..	–	–	10	–2
Trade credits	18,168	16,928	–	–	–	–	–	–	–	–
Other	3,314	–480	161	100	–361	..	–	–	10	–2
Total	68,876	79,344	116,165	98,278	–12,649	11,316	34	3,196	39,713	59,562

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-16	-16	-16	Monetary gold and SDRs
2,441	20,988	1,429	-	473	-	27,632	-	-6,180	-11,239	31,191	31,191	Currency and transferable deposits, with
2,288	-	773	-	478	-	29,528	-	-6,180	-	21,443	21,443	MFIs
-	20,988	286	-	..	-	3,433	-	..	-	20,988	20,988	other residents
153	-	371	-	-4	-	-5,329	-	-	-11,239	-11,239	-11,239	rest of the world
-260	-1,417	-218	-	135	-	16,441	-	-1,277	1,123	67,660	67,660	Other deposits, with
-260	-	-218	-	135	-	-1,960	-	-1,277	-	48,005	48,005	MFIs
-	-1,417	-	-	-	-	18,401	-	-	-	18,531	18,531	other residents
..	-	..	-	..	-	..	-	-	1,123	1,123	1,123	rest of the world
18	-888	..	..	..	-	8,869	-	-13,087	1,750	4,475	4,475	Short-term securities, issued by
18	-888	..	..	..	-	8,787	-	-13,087	-	-888	-888	general government
-	-	-	-	-	-	32	-	-	-	3,613	3,613	other residents
-	-	-	-	-	-	50	-	-	1,750	1,750	1,750	rest of the world
-83	34,932	-315	4,765	..	-	40,979	-	35,310	-1,490	105,008	105,008	Bonds, issued by
..	-	..	-	..	-	33,902	-	-79	-	42,734	42,734	MFIs
-83	-30	..	-	..	-	-15,467	-	10,478	-	-30	-30	central government: CCTs
-1	34,962	-517	-	..	-	26,991	-	13,405	-	34,962	34,962	central government: other
..	-	202	4,765	..	-	591	-	-27	-	4,765	4,765	local government
..	-	..	-	..	-	-3,128	-	11,533	-	24,066	24,066	other residents
-	-	..	-	..	-	-1,911	-	-	-1,490	-1,490	-1,490	rest of the world
-	164	-	-	-	-	-	-	1,880	-	5,600	5,600	Derivatives
..	128	-	127	-	3	..	-357	165	30,643	1,006	1,006	Short-term loans, of
-	128	-	127	-	3	-	-944	-	12,832	-19,016	-19,016	MFIs
-	-	-	..	-	-	-	587	-	-6,013	-3,967	-3,967	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	23,824	23,824	23,824	other residents
-	-	-	-	-	-	-	-	165	-	165	165	rest of the world
3,232	-4,843	1,096	3,482	3,256	-1,308	-	49,399	-4,131	-1,872	93,425	93,425	Medium and long-term loans, of
-	-2,025	-	579	-	-41	-	43,777	-	-1,401	83,732	83,732	MFIs
-	-2,357	-	-390	-	-1,268	-	2,366	-	7,194	6,240	6,240	other financial corporations
3,232	-350	1,096	3,286	3,256	-	-	3,256	-	-7,666	7,584	7,584	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-111	-	7	-	-	-	-	-4,131	-	-4,131	-4,131	rest of the world
-247	-	906	..	..	-	-8,097	-	23,067	-1,261	13,774	13,774	Shares and other equity, issued by
-247	-	906	..	..	-	-8,631	-	23,067	-	15,035	15,035	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	534	-	-	-1,261	-1,261	-1,261	rest of the world
..	-	..	-	..	-	-6,985	-	6	12,555	-5,402	-5,402	Mutual fund shares, issued by
..	-	..	-	..	-	-14,964	-	6	-	-17,957	-17,957	residents
..	-	..	-	..	-	7,979	-	-	12,555	12,555	12,555	rest of the world
6	-	139	-	1	-	53,385	2,205	1,892	-	56,002	56,002	Insurance technical reserves
-	-	-	-	-	-	51,549	2,205	1,570	-	53,119	53,119	net equity of households
6	-	139	-	1	-	1,836	-	322	-	2,883	2,883	prepayments and other claims
941	1,845	-2,310	2,845	2,336	400	1,614	988	1,121	2,371	24,995	24,995	Other accounts receivable/payable
-	-	-	-	-	-	322	-	808	2,371	19,299	19,299	Trade credits
941	1,845	-2,310	2,845	2,336	400	1,292	988	313	..	5,696	5,696	Other
6,048	50,909	727	11,219	6,202	-905	133,838	52,235	38,765	32,564	397,719	397,719	Total

Financial accounts

Table 3
TDHEA000

Italy's financial assets and liabilities in 2005

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	34,473	–	–	–	–	–	–	–
Currency and transferable deposits, with	172,892	–	121,041	890,986	92,757	–	31,450	–	30,988	–
MFIs	149,602	–	94,035	890,986	18,150	–	15,557	–	13,716	–
other residents	2,334	–	307	–	74,606	–	–	–	87	–
rest of the world	20,956	–	26,699	–	..	–	15,893	–	17,185	–
Other deposits, with	10,680	–	356,521	608,170	11,166	123,422	9,653	–	4,941	–
MFIs	10,680	–	298,467	608,170	11,166	–	9,653	–	4,873	–
other residents	..	–	1,250	–	–	123,422	–	–	–	–
rest of the world	..	–	56,804	–	..	–	..	–	68	–
Short-term securities, issued by	2,718	11,649	59,988	29	9,493	134	11	–	5,835	–
general government	26	–	37,465	–	4,215	–	11	–	5,684	–
other residents	1	11,649	11,567	29	167	134	–	–	–	–
rest of the world	2,691	–	10,956	–	5,110	–	–	–	151	–
Bonds, issued by	62,509	49,510	312,877	492,987	253,363	158,164	14,223	–	252,821	4,325
MFIs	12,160	–	68,041	492,987	13,027	–	288	–	32,495	–
central government: CCTs	1,314	–	76,706	–	17,665	–	1,362	–	32,553	–
central government: other	6,203	–	92,171	–	43,268	–	6,666	–	100,012	–
local government	3,229	–	9,839	–	3,137	–	1,562	–	1,721	–
other residents	21,259	49,510	19,126	–	23,913	158,164	4,346	–	19,036	4,325
rest of the world	18,344	–	46,995	–	152,354	–	–	–	67,004	–
Derivatives	3,050	4,168	111,985	108,158	1,967	2,149	–	–	3,050	4,168
Short-term loans, of	77,841	388,513	579,692	89,755	48,206	123,954	..	10,289	11,274	2,123
MFIs	–	284,004	579,692	16,395	–	99,096	–	10,289	–	2,123
other financial corporations	–	32,376	–	294	48,206	–	..	–	11,274	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	77,841	–	–	–	–	–	–	–	–	–
rest of the world	–	72,133	–	73,067	–	24,858	–	–	–	–
Medium and long-term loans, of	–	457,727	818,944	58,977	137,419	44,909	..	2,401	9,669	13,672
MFIs	–	356,178	818,944	5,222	–	36,376	–	2,376	–	10,540
other financial corporations	–	48,007	–	733	137,419	–	..	–	9,669	27
general government	–	45,897	–	3,202	–	..	–	25	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	7,645	–	49,820	–	8,533	–	–	–	2,149
Shares and other equity, issued by	696,863	1,319,460	198,158	424,562	225,933	34,969	..	2,465	107,239	144,186
residents	534,206	1,319,460	162,633	424,562	72,223	34,969	..	2,465	71,425	144,186
of which: listed shares	252,368	371,986	39,848	219,972	51,827	1,783	–	–	32,495	82,865
rest of the world	162,657	–	35,525	–	153,710	–	–	–	35,813	–
Mutual fund shares, issued by	14,186	–	14,978	88,548	27,569	264,227	339	–	72,330	–
residents	3,764	–	6,623	88,548	–	264,227	339	–	66,476	–
rest of the world	10,422	–	8,356	–	27,569	–	–	–	5,854	–
Insurance technical reserves	19,116	103,687	1,087	17,552	–	–	–	–	–	461,811
net equity of households	–	103,687	–	17,552	–	–	–	–	–	396,564
prepayments and other claims	19,116	–	1,087	–	–	–	–	–	–	65,247
Other accounts receivable/payable	382,211	337,278	820	531	777	..	–	–	78	844
Trade credits	343,637	317,300	–	–	–	–	–	–	–	–
Other	38,574	19,978	820	531	777	..	–	–	78	844
Total	1,442,065	2,671,993	2,610,565	2,780,256	808,651	751,928	55,677	15,156	498,224	631,130

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds								Financial instruments	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		
-	-	-	-	-	-	-	-	-	34,473	34,473	34,473	Monetary gold and SDRs	
24,557	112,209	27,927	-	11,830	-	555,196	-	30,933	96,376	1,099,572	1,099,572	Currency and transferable deposits, with	
14,739	-	16,109	-	11,401	-	526,841	-	30,834	-	890,986	890,986	MFIs	
-	112,209	8,956	-	..	-	25,819	-	99	-	112,209	112,209	other residents	
9,817	-	2,861	-	429	-	2,536	-	-	96,376	96,376	96,376	rest of the world	
248	115,075	1,216	-	1,197	-	318,438	-	189,919	57,311	903,978	903,978	Other deposits, with	
248	-	1,015	-	1,197	-	80,952	-	189,919	-	608,170	608,170	MFIs	
-	115,075	-	-	-	-	237,247	-	-	-	238,498	238,498	other residents	
..	-	201	-	..	-	238	-	-	57,311	57,311	57,311	rest of the world	
1	116,757	27	..	65	-	2,711	-	67,335	19,616	148,185	148,185	Short-term securities, issued by	
1	116,757	27	..	65	-	1,926	-	67,335	-	116,757	116,757	general government	
-	-	-	-	-	-	77	-	-	-	11,813	11,813	other residents	
-	-	-	-	-	-	708	-	-	19,616	19,616	19,616	rest of the world	
780	1,194,367	5,751	27,701	10,727	-	659,785	-	761,529	407,312	2,334,365	2,334,365	Bonds, issued by	
215	-	613	-	1,078	-	315,051	-	50,018	-	492,987	492,987	MFIs	
44	202,392	215	-	3,120	-	10,313	-	59,102	-	202,392	202,392	central government: CCTs	
271	991,975	702	-	3,256	-	166,894	-	572,532	-	991,975	991,975	central government: other	
50	-	1,608	27,701	..	-	3,169	-	3,387	-	27,701	27,701	local government	
201	-	199	-	1,926	-	45,505	-	76,489	-	211,999	211,999	other residents	
-	-	2,415	-	1,347	-	118,853	-	-	407,312	407,312	407,312	rest of the world	
-	6,866	-	-	-	-	-	-	-	71,568	66,111	191,620	191,620	Derivatives
..	2,527	-	5,195	-	36	..	53,173	170,057	211,506	887,071	887,071	Short-term loans, of	
-	2,527	-	5,195	-	36	-	51,303	-	108,724	579,692	579,692	MFIs	
-	-	-	..	-	-	-	1,870	-	24,940	59,480	59,480	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	77,841	77,841	77,841	other residents	
-	-	-	-	-	-	-	-	170,057	-	170,057	170,057	rest of the world	
72,217	56,141	7,022	73,988	5,953	20	-	380,192	72,373	35,570	1,123,598	1,123,598	Medium and long-term loans, of	
-	21,284	-	26,854	-	17	-	340,932	-	19,164	818,944	818,944	MFIs	
-	26,080	-	26,045	-	3	-	33,291	-	12,903	147,089	147,089	other financial corporations	
72,217	5,963	7,022	19,677	5,953	-	-	5,969	-	3,503	85,192	85,192	general government	
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	2,814	-	1,413	-	-	-	-	72,373	-	72,373	72,373	rest of the world	
109,532	-	11,975	..	711	-	803,795	-	259,578	488,141	2,413,783	2,413,783	Shares and other equity, issued by	
102,497	-	10,168	..	301	-	712,610	-	259,578	-	1,925,642	1,925,642	residents	
30,819	-	5,523	-	269	-	175,787	-	87,670	-	676,606	676,606	of which: listed shares	
7,035	-	1,807	-	410	-	91,185	-	-	488,141	488,141	488,141	rest of the world	
62	-	2,860	-	1,121	-	335,187	-	4,118	119,975	472,750	472,750	Mutual fund shares, issued by	
58	-	54	-	1,095	-	270,248	-	4,118	-	352,775	352,775	residents	
4	-	2,806	-	25	-	64,939	-	-	119,975	119,975	119,975	rest of the world	
138	-	1,369	-	31	-	576,497	32,414	17,227	-	615,465	615,465	Insurance technical reserves	
-	-	-	-	-	-	542,489	32,414	7,729	-	550,218	550,218	net equity of households	
138	-	1,369	-	31	-	34,008	-	9,498	-	65,247	65,247	prepayments and other claims	
51,035	23,923	22,832	34,837	29,942	3,756	21,608	80,202	32,592	60,525	541,896	541,896	Other accounts receivable/payable	
-	-	-	-	-	-	5,782	-	28,197	60,317	377,617	377,617	Trade credits	
51,035	23,923	22,832	34,837	29,942	3,756	15,826	80,202	4,395	208	164,279	164,279	Other	
258,571	1,627,865	80,979	141,721	61,578	3,811	3,273,216	545,982	1,677,231	1,596,914	10,766,756	10,766,756	Total	

Italy's financial assets and liabilities in 2005

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	79	–	–	–	–	–	–	–
Currency and transferable deposits, with	30,002	–	–1,299	57,835	32,924	–	3,183	–	3,862	–
MFIs	15,464	–	1,503	57,835	2,421	–	2,512	–	4,033	–
other residents	326	–	–5,219	–	30,503	–	–	–	–13	–
rest of the world	14,212	–	2,417	–	..	–	671	–	–158	–
Other deposits, with	235	–	46,264	79,114	–133	23,625	1,252	–	1,988	–
MFIs	100	–	35,474	79,114	–133	–	1,252	–	1,988	–
other residents	135	–	50	–	–	23,625	–	–	–	–
rest of the world	..	–	10,740	–	..	–	..	–	..	–
Short-term securities, issued by	1,110	2,291	–7,247	24	2,313	81	–210	–	–947	–
general government	–299	–	–9,282	–	700	–	–210	–	46	–
other residents	–3	2,291	2,408	24	102	81	–	–	–	–
rest of the world	1,412	–	–373	–	1,510	–	–	–	–993	–
Bonds, issued by	3,288	430	39,383	41,276	16,771	35,322	1,911	–	19,162	10
MFIs	–468	–	15,504	41,276	806	–	–137	–	428	–
central government: CCTs	–410	–	6,531	–	857	–	259	–	–9,054	–
central government: other	–3,098	–	7,401	–	–9,943	–	–72	–	3,059	–
local government	529	–	3,639	–	589	–	223	–	267	–
other residents	5,508	430	2,089	–	7,762	35,322	1,638	–	4,218	10
rest of the world	1,227	–	4,218	–	16,699	–	–	–	20,244	–
Derivatives	–	–399	6,692	–	–	8,954	–	–	–	468
Short-term loans, of	28,441	18,311	–2,349	126	13,480	2,375	..	1,538	4,819	281
MFIs	–	3,227	–2,349	–4,036	–	456	–	1,538	–	281
other financial corporations	–	350	–	–107	13,480	–	..	–	4,819	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	28,441	–	–	–	–	–	–	–	–	–
rest of the world	–	14,734	–	4,269	–	1,919	–	–	–	–
Medium and long-term loans, of	–	47,714	103,526	–1,679	9,907	9,009	..	703	162	2,562
MFIs	–	35,088	103,526	198	–	8,208	–	703	–	2,345
other financial corporations	–	3,828	–	–12	9,907	–	..	–	162	10
general government	–	7,087	–	–107	–	..	–	..	–	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	1,712	–	–1,759	–	801	–	–	–	207
Shares and other equity, issued by	4,508	25,422	7,321	12,035	–88	431	..	–166	7,745	7,476
residents	1,415	25,422	–8,371	12,035	4,062	431	..	–166	6,367	7,476
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	3,093	–	15,691	–	–4,150	–	–	–	1,379	–
Mutual fund shares, issued by	750	–	1,754	–4,848	624	–187	–5	–	396	–
residents	–56	–	–98	–4,848	–	–187	–5	–	–808	–
rest of the world	806	–	1,851	–	624	–	–	–	1,205	–
Insurance technical reserves	540	6,596	31	155	–	–	–	–	–	48,286
net equity of households	–	6,596	–	155	–	–	–	–	–	46,071
prepayments and other claims	540	–	31	–	–	–	–	–	–	2,215
Other accounts receivable/payable	860	–3,527	228	175	..	..	–	–	..	..
Trade credits	–4,917	–4,322	–	–	–	–	–	–	–	–
Other	5,777	795	228	175	..	..	–	–	..	..
Total	69,733	96,838	194,383	184,214	75,798	79,610	6,130	2,075	37,188	59,084

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments	
-	-	-	-	-	-	-	-	-	79	79	79	79 Monetary gold and SDRs	
4,259	28,780	3,585	-	-936	-	37,469	-	-4,866	21,568	108,183	108,183	Currency and transferable deposits, with	
339	-	3,736	-	-869	-	33,574	-	-4,879	-	57,835	57,835	MFIs	
-	28,780	75	-	..	-	3,096	-	13	-	28,780	28,780	other residents	
3,920	-	-226	-	-67	-	799	-	-	21,568	21,568	21,568	rest of the world	
-544	-10,826	224	-	181	-	10,047	-	43,147	10,748	102,660	102,660	Other deposits, with	
-544	-	224	-	181	-	-2,574	-	43,147	-	79,114	79,114	MFIs	
-	-10,826	-	-	-	-	12,613	-	-	-	12,798	12,798	other residents	
..	-	..	-	..	-	8	-	-	10,748	10,748	10,748	rest of the world	
-27	-962	..	..	..	-	-15,029	-	23,322	1,850	3,285	3,285	Short-term securities, issued by	
-27	-962	..	..	..	-	-15,212	-	23,322	-	-962	-962	general government	
-	-	-	-	-	-	-112	-	-	-	2,396	2,396	other residents	
-	-	-	-	-	-	294	-	-	1,850	1,850	1,850	rest of the world	
-45	33,662	296	6,223	2,538	-	1,833	-	101,902	70,116	187,039	187,039	Bonds, issued by	
..	-	..	-	..	-	-3,289	-	28,433	-	41,276	41,276	MFIs	
24	1,210	..	-	663	-	-6,447	-	8,787	-	1,210	1,210	central government: CCTs	
-65	32,451	..	-	..	-	-23,767	-	58,937	-	32,451	32,451	central government: other	
..	-	267	6,223	..	-	497	-	211	-	6,223	6,223	local government	
-4	-	29	-	1,875	-	7,111	-	5,535	-	35,762	35,762	other residents	
-	-	..	-	..	-	27,728	-	-	70,116	70,116	70,116	rest of the world	
-	117	-	-	-	-	-	-	2,449	-	9,141	9,141	Derivatives	
..	847	-	964	-	17	..	-10	20,922	40,864	65,313	65,313	Short-term loans, of	
-	847	-	964	-	17	-	-222	-	-5,421	-2,349	-2,349	MFIs	
-	-	-	..	-	-	-	212	-	17,844	18,300	18,300	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	general government	
-	-	-	-	-	-	..	-	-	28,441	28,441	28,441	other residents	
-	-	-	-	-	-	-	-	20,922	-	20,922	20,922	rest of the world	
3,260	1,178	1,671	2,851	2,520	-1,420	-	54,116	991	7,002	122,037	122,037	Medium and long-term loans, of	
-	3,043	-	607	-	10	-	46,030	-	7,295	103,526	103,526	MFIs	
-	-1,194	-	3,200	-	-1,430	-	5,566	-	100	10,069	10,069	other financial corporations	
3,260	-671	1,671	-985	2,520	-	-	2,520	-	-393	7,451	7,451	general government	
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	..	-	29	-	-	-	-	991	-	991	991	rest of the world	
-3,899	-	977	..	..	-	32,551	-	11,441	15,357	60,556	60,556	Shares and other equity, issued by	
-3,899	-	977	..	..	-	33,207	-	11,441	-	45,199	45,199	residents	
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares	
..	-	..	-	..	-	-656	-	-	15,357	15,357	15,357	rest of the world	
..	-	..	-	..	-	9,726	-	4	18,283	13,248	13,248	Mutual fund shares, issued by	
..	-	..	-	..	-	-4,072	-	4	-	-5,035	-5,035	residents	
..	-	..	-	..	-	13,797	-	-	18,283	18,283	18,283	rest of the world	
4	-	39	-	1	-	55,379	2,402	1,447	-	57,440	57,440	Insurance technical reserves	
-	-	-	-	-	-	54,046	2,402	1,179	-	55,225	55,225	net equity of households	
4	-	39	-	1	-	1,333	-	268	-	2,215	2,215	prepayments and other claims	
2,048	5,272	-288	5,354	1,103	449	3,594	1,893	3,404	1,334	10,950	10,950	Other accounts receivable/payable	
-	-	-	-	-	-	-128	-	2,056	1,334	-2,988	-2,988	Trade credits	
2,048	5,272	-288	5,354	1,103	449	3,722	1,893	1,348	..	13,938	13,938	Other	
5,056	58,069	6,504	15,392	5,407	-954	135,570	58,401	204,162	187,201	739,930	739,930	Total	

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	142,868	141,074	151,846	164,946	172,892	–	–	–	–	–
MFIs	134,138	133,405	144,394	143,888	149,602	–	–	–	–	–
other residents	2,008	2,161	2,776	2,500	2,334	–	–	–	–	–
rest of the world	6,723	5,508	4,676	18,557	20,956	–	–	–	–	–
Other deposits, with	10,580	10,070	9,593	10,140	10,680	–	–	–	–	–
MFIs	10,580	10,070	9,593	10,140	10,680	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	1,563	1,437	1,728	2,001	2,718	9,358	10,409	11,339	11,959	11,649
general government	323	146	237	115	26	–	–	–	–	–
other residents	4	3	3	2	1	9,358	10,409	11,339	11,959	11,649
rest of the world	1,237	1,289	1,488	1,885	2,691	–	–	–	–	–
Bonds, issued by	56,149	56,777	60,110	58,489	62,509	49,013	49,512	48,720	48,660	49,510
MFIs	12,555	12,133	12,510	12,095	12,160	–	–	–	–	–
central government: CCTs	1,813	2,031	1,622	1,953	1,314	–	–	–	–	–
central government: other	7,099	7,127	7,364	6,156	6,203	–	–	–	–	–
local government	2,853	2,690	3,180	3,150	3,229	–	–	–	–	–
other residents	15,294	15,419	17,591	17,005	21,259	49,013	49,512	48,720	48,660	49,510
rest of the world	16,535	17,375	17,843	18,130	18,344	–	–	–	–	–
Derivatives	4,072	3,943	4,095	2,802	3,050	6,818	3,643	5,762	4,166	4,168
Short-term loans, of	48,339	58,176	64,120	68,095	77,841	370,202	366,707	374,570	373,892	388,513
MFIs	–	–	–	–	–	280,777	280,418	286,824	277,488	284,004
other financial corporations	–	–	–	–	–	32,026	29,078	29,651	28,689	32,376
general government	–	–	–	–	–	–	–	–	–	–
other residents	48,339	58,176	64,120	68,095	77,841	–	–	–	–	–
rest of the world	–	–	–	–	–	57,399	57,210	58,095	67,715	72,133
Medium and long-term loans, of	–	–	–	–	–	417,563	431,351	439,145	449,260	457,727
MFIs	–	–	–	–	–	328,642	338,093	344,373	351,629	356,178
other financial corporations	–	–	–	–	–	44,179	44,995	44,335	45,598	48,007
general government	–	–	–	–	–	38,810	41,756	44,509	45,764	45,897
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,933	6,508	5,928	6,271	7,645
Shares and other equity, issued by	615,915	630,271	640,384	676,681	696,863	1,215,592	1,278,157	1,265,408	1,340,575	1,319,460
residents	478,210	488,120	492,497	520,330	534,206	1,215,592	1,278,157	1,265,408	1,340,575	1,319,460
of which: listed shares	224,283	234,425	212,748	231,085	252,368	369,228	388,574	354,586	387,933	371,986
rest of the world	137,705	142,151	147,887	156,351	162,657	–	–	–	–	–
Mutual fund shares, issued by	13,116	13,269	13,586	13,901	14,186	–	–	–	–	–
residents	3,943	3,868	3,863	3,918	3,764	–	–	–	–	–
rest of the world	9,173	9,400	9,723	9,983	10,422	–	–	–	–	–
Insurance technical reserves	18,576	18,711	18,846	18,981	19,116	97,091	98,740	100,389	102,038	103,687
net equity of households	–	–	–	–	–	97,091	98,740	100,389	102,038	103,687
prepayments and other claims	18,576	18,711	18,846	18,981	19,116	–	–	–	–	–
Other accounts receivable/payable	348,555	308,091	324,065	322,546	343,637	321,622	280,346	296,496	295,477	317,300
Trade credits	348,555	308,091	324,065	322,546	343,637	321,622	280,346	296,496	295,477	317,300
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,259,733	1,241,819	1,288,372	1,338,582	1,403,492	2,487,259	2,518,864	2,541,829	2,626,028	2,652,015

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

Financial accounts

Table 6
TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	4,292	–1,799	10,788	13,092	7,921	–	–	–	–	–
MFIs	3,667	–733	10,989	–505	5,714	–	–	–	–	–
other residents	–172	153	615	–275	–167	–	–	–	–	–
rest of the world	797	–1,219	–816	13,873	2,374	–	–	–	–	–
Other deposits, with	490	–485	–452	589	584	–	–	–	–	–
MFIs	749	–510	–477	547	540	–	–	–	–	–
other residents	–259	24	25	42	44	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	50	–139	262	274	713	880	1,051	930	620	–310
general government	1	–177	89	–123	–89	–	–	–	–	–
other residents	..	–1	..	–1	–1	880	1,051	930	620	–310
rest of the world	49	39	172	398	802	–	–	–	–	–
Bonds, issued by	1,600	–1,191	1,597	–783	3,665	436	454	–722	–97	795
MFIs	314	–357	385	–452	–44	–	–	–	–	–
central government: CCTs	438	410	–637	269	–451	–	–	–	–	–
central government: other	–480	–2,295	–450	–357	5	–	–	–	–	–
local government	472	–8	483	–31	85	–	–	–	–	–
other residents	839	401	1,731	–516	3,892	436	454	–722	–97	795
rest of the world	18	659	85	305	178	–	–	–	–	–
Derivatives	–	–	–	–	–	–400	215	–74	–142	–398
Short-term loans, of	8,713	9,520	5,353	3,977	9,592	7,746	–3,495	7,863	–678	14,621
MFIs	–	–	–	–	–	5,188	–358	6,406	–9,336	6,516
other financial corporations	–	–	–	–	–	3,127	–2,948	573	–962	3,687
general government	–	–	–	–	–	–	–	–	–	–
other residents	8,713	9,520	5,353	3,977	9,592	–	–	–	–	–
rest of the world	–	–	–	–	–	–569	–189	884	9,620	4,418
Medium and long-term loans, of	–	–	–	–	–	17,657	14,185	8,496	10,513	14,520
MFIs	–	–	–	–	–	14,250	9,849	6,982	7,654	10,604
other financial corporations	–	–	–	–	–	257	816	–660	1,263	2,409
general government	–	–	–	–	–	2,254	2,946	2,754	1,255	134
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	896	575	–579	342	1,374
Shares and other equity, issued by	–6,960	–6,815	4,020	–1,271	8,575	1,926	6,914	2,859	3,483	12,166
residents	–7,781	–7,634	4,029	–2,172	7,192	1,926	6,914	2,859	3,483	12,166
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	820	818	–9	901	1,383	–	–	–	–	–
Mutual fund shares, issued by	57	36	50	298	366	–	–	–	–	–
residents	–51	–36	–27	33	–26	–	–	–	–	–
rest of the world	107	72	77	265	392	–	–	–	–	–
Insurance technical reserves	135	135	135	135	135	1,544	1,649	1,649	1,649	1,649
net equity of households	–	–	–	–	–	1,544	1,649	1,649	1,649	1,649
prepayments and other claims	135	135	135	135	135	–	–	–	–	–
Other accounts receivable/payable	21,402	–40,463	15,974	–1,519	21,092	22,095	–41,276	16,150	–1,019	21,823
Trade credits	21,402	–40,463	15,974	–1,519	21,092	22,095	–41,276	16,150	–1,019	21,823
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	29,778	–41,203	37,726	14,792	52,642	51,885	–20,303	37,150	14,330	64,866

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

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	25,454	26,126	28,657	31,158	34,473	–	–	–	–	–
Currency and transferable deposits, with	122,325	134,916	172,231	131,122	121,041	819,411	855,906	917,772	877,868	890,986
MFIs	92,532	85,010	102,173	89,655	94,035	819,411	855,906	917,772	877,868	890,986
other residents	5,527	215	301	282	307	–	–	–	–	–
rest of the world	24,266	49,691	69,757	41,186	26,699	–	–	–	–	–
Other deposits, with	309,513	314,320	328,120	343,869	356,521	537,913	553,093	586,177	600,301	608,170
MFIs	262,797	268,434	277,464	291,195	298,467	537,913	553,093	586,177	600,301	608,170
other residents	1,201	1,171	1,260	1,173	1,250	–	–	–	–	–
rest of the world	45,516	44,715	49,396	51,501	56,804	–	–	–	–	–
Short-term securities, issued by	66,197	65,823	64,380	65,593	59,988	5	6	6	4	29
general government	46,175	43,807	40,453	42,722	37,465	–	–	–	–	–
other residents	9,159	10,169	11,187	11,849	11,567	5	6	6	4	29
rest of the world	10,863	11,848	12,740	11,022	10,956	–	–	–	–	–
Bonds, issued by	273,449	291,800	304,080	306,025	312,877	452,072	466,582	478,429	478,018	492,987
MFIs	52,544	53,885	59,152	62,972	68,041	452,072	466,582	478,429	478,018	492,987
central government: CCTs	69,798	73,477	76,560	78,617	76,706	–	–	–	–	–
central government: other	90,179	95,694	96,459	91,411	92,171	–	–	–	–	–
local government	6,303	6,540	7,988	8,109	9,839	–	–	–	–	–
other residents	13,773	16,974	18,581	18,632	19,126	–	–	–	–	–
rest of the world	40,851	45,230	45,340	46,284	46,995	–	–	–	–	–
Derivatives	102,468	101,866	128,343	122,550	111,985	94,838	103,686	125,162	122,771	108,158
Short-term loans, of	582,042	564,631	586,053	574,596	579,692	89,629	81,481	86,612	89,495	89,755
MFIs	582,042	564,631	586,053	574,596	579,692	20,431	17,937	20,144	19,886	16,395
other financial corporations	–	–	–	–	–	401	510	411	305	294
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	68,798	63,034	66,058	69,303	73,067
Medium and long-term loans, of	727,748	753,468	773,984	795,440	818,944	60,526	59,881	59,209	58,121	58,977
MFIs	727,748	753,468	773,984	795,440	818,944	5,023	4,983	5,450	5,538	5,222
other financial corporations	–	–	–	–	–	745	726	666	711	733
general government	–	–	–	–	–	3,230	3,230	3,150	3,097	3,202
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	51,528	50,942	49,943	48,776	49,820
Shares and other equity, issued by	153,986	159,032	164,236	178,831	198,158	303,151	336,954	347,862	378,886	424,562
residents	134,191	139,314	144,028	159,539	162,633	303,151	336,954	347,862	378,886	424,562
of which: listed shares	31,529	41,767	48,958	44,295	39,848	144,360	161,700	166,392	180,989	219,972
rest of the world	19,795	19,718	20,208	19,292	35,525	–	–	–	–	–
Mutual fund shares, issued by	11,655	12,857	13,627	13,899	14,978	101,079	98,125	94,087	91,083	88,548
residents	6,054	6,626	6,422	6,578	6,623	101,079	98,125	94,087	91,083	88,548
rest of the world	5,600	6,232	7,205	7,321	8,356	–	–	–	–	–
Insurance technical reserves	1,056	1,064	1,071	1,079	1,087	17,397	17,827	17,716	17,659	17,552
net equity of households	–	–	–	–	–	17,397	17,827	17,716	17,659	17,552
prepayments and other claims	1,056	1,064	1,071	1,079	1,087	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,375,894	2,425,903	2,564,782	2,564,163	2,609,745	2,476,021	2,573,539	2,713,034	2,714,207	2,779,725

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

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	17	23	22	26	9	–	–	–	–	–
Currency and transferable deposits, with	–1,484	12,552	37,255	–41,057	–10,049	11,155	25,132	63,278	–46,234	15,659
MFIs	8,227	–7,522	17,164	–12,519	4,380	11,155	25,132	63,278	–46,234	15,659
other residents	4,488	–5,312	86	–19	26	–	–	–	–	–
rest of the world	–14,200	25,386	20,005	–28,519	–14,455	–	–	–	–	–
Other deposits, with	6,449	4,579	13,398	15,702	12,586	21,003	11,738	36,839	19,926	10,609
MFIs	–18	5,639	8,933	13,669	7,233	21,003	11,738	36,839	19,926	10,609
other residents	343	–30	89	–87	78	–	–	–	–	–
rest of the world	6,124	–1,030	4,376	2,119	5,275	–	–	–	–	–
Short-term securities, issued by	–9,013	–637	–1,784	1,296	–6,122	1	1	..	–1	25
general government	–9,298	–2,480	–3,474	2,381	–5,709	–	–	–	–	–
other residents	855	1,009	1,018	663	–282	1	1	..	–1	25
rest of the world	–570	833	673	–1,748	–131	–	–	–	–	–
Bonds, issued by	–6,285	16,445	11,326	1,965	9,647	12,452	14,664	12,767	–854	14,700
MFIs	–1,915	1,216	5,556	3,549	5,183	12,452	14,664	12,767	–854	14,700
central government: CCTs	–308	3,055	3,092	2,981	–2,597	–	–	–	–	–
central government: other	–6,874	8,150	238	–5,347	4,361	–	–	–	–	–
local government	2,310	240	1,447	121	1,830	–	–	–	–	–
other residents	2,082	208	1,681	–220	421	–	–	–	–	–
rest of the world	–1,580	3,575	–688	881	450	–	–	–	–	–
Derivatives	793	1,531	2,295	1,854	1,013	–	–	–	–	–
Short-term loans, of	4,861	–17,411	21,422	–11,457	5,096	–2,522	–8,148	5,131	2,882	261
MFIs	4,861	–17,411	21,422	–11,457	5,096	–8,709	–2,493	2,206	–257	–3,492
other financial corporations	–	–	–	–	–	–60	109	–99	–106	–11
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,246	–5,763	3,024	3,246	3,763
Medium and long-term loans, of	31,024	26,362	21,645	22,107	33,412	–869	–663	–728	–1,087	800
MFIs	31,024	26,362	21,645	22,107	33,412	136	–40	467	87	–316
other financial corporations	–	–	–	–	–	–32	–19	–60	45	22
general government	–	–	–	–	–	11	..	–109	–53	55
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–984	–605	–1,026	–1,166	1,038
Shares and other equity, issued by	–1,696	–4,533	2,304	305	9,245	2,714	2,644	4,290	4,153	947
residents	–1,992	–4,456	1,820	1,235	–6,969	2,714	2,644	4,290	4,153	947
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	296	–77	484	–929	16,214	–	–	–	–	–
Mutual fund shares, issued by	354	418	662	–110	783	–2,176	–1,807	–1,529	–81	–1,431
residents	–78	–62	–46	56	–46	–2,176	–1,807	–1,529	–81	–1,431
rest of the world	431	480	708	–165	829	–	–	–	–	–
Insurance technical reserves	10	8	8	8	8	–247	430	–111	–57	–107
net equity of households	–	–	–	–	–	–247	430	–111	–57	–107
prepayments and other claims	10	8	8	8	8	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	25,027	39,336	108,554	–9,362	55,627	41,509	43,990	119,939	–21,353	41,463

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

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	59,833	66,267	81,295	84,668	92,757	–	–	–	–	–
MFIs	15,729	14,365	17,007	15,672	18,150	–	–	–	–	–
other residents	44,103	51,902	64,288	68,996	74,606	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	11,299	8,738	6,048	6,643	11,166	99,798	104,148	109,513	116,003	123,422
MFIs	11,299	8,738	6,048	6,643	11,166	–	–	–	–	–
other residents	–	–	–	–	–	99,798	104,148	109,513	116,003	123,422
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	9,476	7,480	7,637	9,317	9,493	53	50	108	131	134
general government	5,837	3,832	3,699	4,965	4,215	–	–	–	–	–
other residents	65	72	49	81	167	53	50	108	131	134
rest of the world	3,574	3,577	3,889	4,271	5,110	–	–	–	–	–
Bonds, issued by	231,801	232,404	241,415	246,939	253,363	122,790	121,059	136,065	138,046	158,164
MFIs	12,290	11,978	12,241	12,524	13,027	–	–	–	–	–
central government: CCTs	17,643	18,861	19,794	19,524	17,665	–	–	–	–	–
central government: other	54,078	51,516	47,457	46,296	43,268	–	–	–	–	–
local government	2,701	2,524	2,671	2,686	3,137	–	–	–	–	–
other residents	14,095	13,548	16,266	18,074	23,913	122,790	121,059	136,065	138,046	158,164
rest of the world	130,993	133,977	142,986	147,835	152,354	–	–	–	–	–
Derivatives	1,720	1,639	1,820	2,240	1,967	1,802	2,264	2,223	2,438	2,149
Short-term loans, of	34,594	36,274	40,321	40,125	48,206	121,579	117,031	117,932	115,829	123,954
MFIs	–	–	–	–	–	98,641	94,154	93,839	92,485	99,096
other financial corporations	34,594	36,274	40,321	40,125	48,206	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	22,938	22,877	24,093	23,344	24,858
Medium and long-term loans, of	127,441	130,476	129,000	131,856	137,419	36,111	41,836	41,352	41,250	44,909
MFIs	–	–	–	–	–	28,379	34,078	33,673	33,706	36,376
other financial corporations	127,441	130,476	129,000	131,856	137,419	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	7,732	7,758	7,680	7,545	8,533
Shares and other equity, issued by	196,599	201,280	206,594	220,932	225,933	34,896	35,120	35,047	34,892	34,969
residents	63,324	66,314	66,711	70,796	72,223	34,896	35,120	35,047	34,892	34,969
of which: listed shares	41,235	42,862	44,564	45,001	51,827	1,256	1,593	1,634	1,592	1,783
rest of the world	133,275	134,966	139,883	150,136	153,710	–	–	–	–	–
Mutual fund shares, issued by	25,728	26,398	26,625	26,809	27,569	257,213	256,810	261,790	270,642	264,227
residents	–	–	–	–	–	257,213	256,810	261,790	270,642	264,227
rest of the world	25,728	26,398	26,625	26,809	27,569	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	698,490	710,957	740,755	769,530	807,874	674,242	678,319	704,032	719,231	751,928

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

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–2,582	6,435	15,028	3,372	8,089	–	–	–	–	–
MFIs	2,680	–1,364	2,642	–1,335	2,479	–	–	–	–	–
other residents	–5,261	7,799	12,386	4,708	5,610	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	3,068	–2,561	–2,690	594	4,523	4,593	4,351	5,365	6,490	7,419
MFIs	3,068	–2,561	–2,690	594	4,523	–	–	–	–	–
other residents	–	–	–	–	–	4,593	4,351	5,365	6,490	7,419
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–114	–1,697	593	1,908	1,508	–70	–3	58	23	3
general government	–545	–1,701	325	1,497	580	–	–	–	–	–
other residents	7	7	–23	32	86	–70	–3	58	23	3
rest of the world	424	–2	291	379	842	–	–	–	–	–
Bonds, issued by	–743	–1,585	3,413	7,511	7,432	8,631	–1,522	15,111	1,852	19,880
MFIs	190	–239	255	249	540	–	–	–	–	–
central government: CCTs	1,013	1,408	798	–249	–1,099	–	–	–	–	–
central government: other	–626	–4,309	–5,009	439	–1,064	–	–	–	–	–
local government	–428	–22	139	15	457	–	–	–	–	–
other residents	–523	33	1,242	2,067	4,420	8,631	–1,522	15,111	1,852	19,880
rest of the world	–369	1,544	5,988	4,991	4,176	–	–	–	–	–
Derivatives	–	–	–	–	–	1,731	4,331	1,510	1,660	1,453
Short-term loans, of	664	1,657	3,964	–196	8,054	461	–4,548	901	–2,104	8,125
MFIs	–	–	–	–	–	–1,065	–4,487	–315	–1,354	6,611
other financial corporations	664	1,657	3,964	–196	8,054	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,527	–61	1,216	–750	1,514
Medium and long-term loans, of	–2,066	3,011	–1,514	2,856	5,554	3,146	5,736	–464	–92	3,829
MFIs	–	–	–	–	–	2,981	5,710	–386	43	2,841
other financial corporations	–2,066	3,011	–1,514	2,856	5,554	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	165	26	–78	–135	988
Shares and other equity, issued by	2,523	–1,731	–379	3,043	–1,022	–339	108	108	108	108
residents	2,071	739	1,146	1,198	979	–339	108	108	108	108
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	452	–2,470	–1,524	1,845	–2,001	–	–	–	–	–
Mutual fund shares, issued by	264	232	–442	197	637	–2,368	–1,402	–927	3,086	–944
residents	–	–	–	–	–	–2,368	–1,402	–927	3,086	–944
rest of the world	264	232	–442	197	637	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,013	3,762	17,974	19,288	34,775	15,786	7,052	21,661	11,024	39,873

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

Financial accounts

Table 11
TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	27,977	31,931	33,592	31,793	31,450	–	–	–	–	–
MFIs	13,045	13,859	14,457	13,883	15,557	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	14,932	18,072	19,134	17,910	15,893	–	–	–	–	–
Other deposits, with	8,401	8,378	13,987	12,356	9,653	–	–	–	–	–
MFIs	8,401	8,378	13,987	12,356	9,653	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	252	283	451	115	11	–	–	–	–	–
general government	252	283	451	115	11	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	11,897	12,783	14,543	12,848	14,223	–	–	–	–	–
MFIs	400	360	409	318	288	–	–	–	–	–
central government: CCTs	854	1,323	1,154	1,197	1,362	–	–	–	–	–
central government: other	5,161	5,602	7,058	5,778	6,666	–	–	–	–	–
local government	1,415	1,328	1,482	1,466	1,562	–	–	–	–	–
other residents	4,068	4,170	4,440	4,090	4,346	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	8,751	11,011	10,868	8,548	10,289
MFIs	–	–	–	–	–	8,751	11,011	10,868	8,548	10,289
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	1,707	1,704	1,798	1,528	2,401
MFIs	–	–	–	–	–	1,682	1,679	1,773	1,503	2,376
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	25	25	25	25	25
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	2,322	2,358	2,394	2,430	2,465
residents	..	..	..	..	..	2,322	2,358	2,394	2,430	2,465
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	355	348	348	353	339	–	–	–	–	–
residents	355	348	348	353	339	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	48,883	53,723	62,920	57,465	55,677	12,780	15,073	15,061	12,505	15,156

Financial accounts

Table 12
TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	982	3,864	1,499	–1,801	–378	–	–	–	–	–
MFIs	2,192	814	599	–574	1,674	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–1,210	3,050	900	–1,227	–2,052	–	–	–	–	–
Other deposits, with	2,283	–24	5,610	–1,631	–2,703	–	–	–	–	–
MFIs	2,283	–24	5,610	–1,631	–2,703	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	224	81	169	–269	–191	–	–	–	–	–
general government	224	81	169	–269	–191	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–1,159	989	1,672	–1,449	698	–	–	–	–	–
MFIs	–68	43	154	–153	–181	–	–	–	–	–
central government: CCTs	20	597	–333	97	–103	–	–	–	–	–
central government: other	–1,484	327	813	–833	–380	–	–	–	–	–
local government	193	–9	150	–17	99	–	–	–	–	–
other residents	180	31	887	–544	1,264	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	4,963	2,260	–143	–2,321	1,741
MFIs	–	–	–	–	–	4,963	2,260	–143	–2,321	1,741
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	1,198	–2	95	–270	880
MFIs	–	–	–	–	–	1,198	–2	95	–270	880
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	–234	–41	–41	–41	–41
residents	..	..	..	..	..	–234	–41	–41	–41	–41
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	–5	–3	–2	3	–2	–	–	–	–	–
residents	–5	–3	–2	3	–2	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	2,325	4,907	8,946	–5,147	–2,575	5,927	2,216	–89	–2,632	2,580

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	26,875	30,043	28,838	28,872	30,988	–	–	–	–	–
MFIs	9,683	9,582	8,995	10,482	13,716	–	–	–	–	–
other residents	100	73	67	61	87	–	–	–	–	–
rest of the world	17,092	20,387	19,776	18,328	17,185	–	–	–	–	–
Other deposits, with	2,952	2,630	4,364	5,528	4,941	–	–	–	–	–
MFIs	2,885	2,562	4,296	5,460	4,873	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	67	67	68	68	68	–	–	–	–	–
Short-term securities, issued by	6,614	6,267	6,229	6,046	5,835	–	–	–	–	–
general government	5,434	5,482	5,567	5,614	5,684	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,180	785	662	432	151	–	–	–	–	–
Bonds, issued by	236,531	230,896	236,996	242,456	252,821	4,322	4,317	4,309	4,313	4,325
MFIs	32,095	32,150	32,289	32,205	32,495	–	–	–	–	–
central government: CCTs	41,801	39,315	37,376	35,271	32,553	–	–	–	–	–
central government: other	99,187	91,554	93,471	97,829	100,012	–	–	–	–	–
local government	1,516	1,439	1,687	1,675	1,721	–	–	–	–	–
other residents	16,956	15,076	16,032	16,014	19,036	4,322	4,317	4,309	4,313	4,325
rest of the world	44,976	51,362	56,140	59,461	67,004	–	–	–	–	–
Derivatives	1,018	3,945	4,098	2,810	3,050	1,705	3,644	5,766	4,174	4,168
Short-term loans, of	6,551	7,292	7,970	9,222	11,274	1,842	1,744	2,246	2,549	2,123
MFIs	–	–	–	–	–	1,842	1,744	2,246	2,549	2,123
other financial corporations	6,551	7,292	7,970	9,222	11,274	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	9,507	9,548	9,588	9,629	9,669	11,110	12,029	12,901	13,319	13,672
MFIs	–	–	–	–	–	8,196	9,111	9,827	10,247	10,540
other financial corporations	9,507	9,548	9,588	9,629	9,669	17	21	22	21	27
general government	–	–	–	–	–	956	956	956	956	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,941	1,941	2,095	2,095	2,149
Shares and other equity, issued by	86,590	92,383	100,271	103,424	107,239	122,601	126,258	127,483	136,352	144,186
residents	57,714	61,011	67,397	68,035	71,425	122,601	126,258	127,483	136,352	144,186
of which: listed shares	25,752	27,767	28,542	31,798	32,495	66,038	67,883	68,935	74,761	82,865
rest of the world	28,876	31,372	32,874	35,389	35,813	–	–	–	–	–
Mutual fund shares, issued by	63,857	65,910	68,005	70,136	72,330	–	–	–	–	–
residents	59,440	60,998	62,567	64,213	66,476	–	–	–	–	–
rest of the world	4,417	4,911	5,439	5,923	5,854	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	413,788	425,377	437,478	449,686	461,811
net equity of households	–	–	–	–	–	350,756	361,791	373,338	384,993	396,564
prepayments and other claims	–	–	–	–	–	63,032	63,586	64,140	64,693	65,247
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	440,496	448,912	466,359	478,123	498,147	555,368	573,370	590,183	610,392	630,286

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

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–729	3,085	–1,347	36	2,088	–	–	–	–	–
MFIs	–760	–101	–587	1,487	3,233	–	–	–	–	–
other residents	25	–27	–7	–6	26	–	–	–	–	–
rest of the world	6	3,212	–753	–1,446	–1,171	–	–	–	–	–
Other deposits, with	420	–322	1,733	1,164	–587	–	–	–	–	–
MFIs	420	–322	1,733	1,164	–587	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–350	–382	–60	–211	–294	–	–	–	–	–
general government	–148	2	40	20	–16	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–202	–385	–100	–230	–278	–	–	–	–	–
Bonds, issued by	9,147	4,349	4,295	1,867	8,652	11	..	..	..	10
MFIs	942	97	151	–81	259	–	–	–	–	–
central government: CCTs	2,545	–2,479	–2,075	–2,098	–2,402	–	–	–	–	–
central government: other	1,408	136	903	365	1,654	–	–	–	–	–
local government	238	–4	242	–16	45	–	–	–	–	–
other residents	1,704	725	1,490	319	1,684	11	..	..	..	10
rest of the world	2,310	5,873	3,583	3,377	7,410	–	–	–	–	–
Derivatives	–	–	–	–	–	28	275	326	–13	–119
Short-term loans, of	976	779	730	1,252	2,059	115	–98	502	303	–425
MFIs	–	–	–	–	–	115	–98	502	303	–425
other financial corporations	976	779	730	1,252	2,059	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–288	40	40	40	40	792	919	872	418	353
MFIs	–	–	–	–	–	793	915	717	419	294
other financial corporations	–288	40	40	40	40	..	4	2	–1	6
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1	..	154	..	54
Shares and other equity, issued by	1,278	3,024	3,619	243	860	..	1,932	174	3,042	2,329
residents	1,081	1,404	3,603	–352	1,711	..	1,932	174	3,042	2,329
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	197	1,620	15	594	–851	–	–	–	–	–
Mutual fund shares, issued by	–643	–96	–1	1,014	–521	–	–	–	–	–
residents	–760	–513	–398	528	–425	–	–	–	–	–
rest of the world	117	417	397	486	–95	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	12,003	11,852	12,100	12,208	12,125
net equity of households	–	–	–	–	–	11,282	11,299	11,547	11,655	11,572
prepayments and other claims	–	–	–	–	–	721	554	554	554	554
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	9,811	10,475	9,010	5,406	12,298	12,949	14,879	13,974	15,958	14,273

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

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	20,301	55,548	71,118	44,652	24,557	83,429	86,563	101,721	106,086	112,209
MFIs	14,400	49,318	65,135	36,240	14,739	–	–	–	–	–
other residents	–	–	–	–	–	83,429	86,563	101,721	106,086	112,209
rest of the world	5,900	6,231	5,984	8,411	9,817	–	–	–	–	–
Other deposits, with	793	434	584	483	248	126,037	122,911	120,598	117,506	115,075
MFIs	793	434	584	483	248	–	–	–	–	–
other residents	–	–	–	–	–	126,037	122,911	120,598	117,506	115,075
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	27	22	33	18	1	117,860	128,689	137,998	140,558	116,757
general government	27	22	33	18	1	117,860	128,689	137,998	140,558	116,757
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	844	850	929	778	780	1,153,437	1,197,550	1,235,516	1,211,082	1,194,367
MFIs	235	224	284	237	215	–	–	–	–	–
central government: CCTs	23	30	29	20	44	202,104	209,577	208,556	213,717	202,392
central government: other	330	338	360	270	271	951,334	987,973	1,026,961	997,365	991,975
local government	50	50	50	50	50	–	–	–	–	–
other residents	205	207	206	200	201	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,749	6,778	6,808	6,837	6,866
Short-term loans, of	..	..	..	..	..	1,679	1,540	2,474	1,938	2,527
MFIs	–	–	–	–	–	1,679	1,540	2,474	1,938	2,527
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	68,666	72,268	72,824	73,310	72,217	54,987	55,405	54,598	54,834	56,141
MFIs	–	–	–	–	–	18,241	18,159	19,276	19,583	21,284
other financial corporations	–	–	–	–	–	27,274	27,417	26,019	25,878	26,080
general government	68,666	72,268	72,824	73,310	72,217	6,634	6,669	6,301	6,436	5,963
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,838	3,161	3,002	2,938	2,814
Shares and other equity, issued by	114,057	114,953	114,802	112,452	109,532	–	–	–	–	–
residents	107,022	107,918	107,768	105,417	102,497	–	–	–	–	–
of which: listed shares	31,323	33,214	34,058	32,703	30,819	–	–	–	–	–
rest of the world	7,035	7,035	7,035	7,035	7,035	–	–	–	–	–
Mutual fund shares, issued by	62	62	62	62	62	–	–	–	–	–
residents	58	58	58	58	58	–	–	–	–	–
rest of the world	4	4	4	4	4	–	–	–	–	–
Insurance technical reserves	134	135	136	137	138	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	134	135	136	137	138	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	204,884	244,272	260,490	231,891	207,536	1,544,180	1,599,437	1,659,712	1,638,841	1,603,942

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

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–31,637	35,250	15,574	–26,467	–20,098	–102	3,134	15,158	4,365	6,123
MFIs	–31,634	34,917	15,817	–28,894	–21,501	–	–	–	–	–
other residents	–	–	–	–	–	–102	3,134	15,158	4,365	6,123
rest of the world	–3	333	–243	2,427	1,403	–	–	–	–	–
Other deposits, with	–47	–359	151	–101	–235	–1,429	–3,101	–2,288	–3,050	–2,387
MFIs	–47	–359	151	–101	–235	–	–	–	–	–
other residents	–	–	–	–	–	–1,429	–3,101	–2,288	–3,050	–2,387
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–20	–5	11	–16	–17	–25,142	10,825	9,280	2,632	–23,699
general government	–20	–5	11	–16	–17	–25,142	10,825	9,280	2,632	–23,699
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–60	21	–5	–44	–17	–18,586	47,537	18,601	–21,834	–10,642
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	–26	9	–15	42	–12	2,946	7,709	–833	5,260	–10,925
central government: other	–34	10	12	–81	–6	–21,532	39,828	19,434	–27,094	283
local government	..	..	..	..	..	–	–	–	–	–
other residents	–1	2	–2	–5	1	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	164	29	29	29	29
Short-term loans, of	..	..	..	..	..	–27	–139	933	–536	589
MFIs	–	–	–	–	–	–27	–139	933	–536	589
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	683	3,600	528	484	–1,353	–1,800	414	–812	270	1,307
MFIs	–	–	–	–	–	–255	–83	1,117	307	1,702
other financial corporations	–	–	–	–	–	–848	143	–1,398	–141	203
general government	683	3,600	528	484	–1,353	–1,187	35	–368	135	–473
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	490	319	–163	–31	–125
Shares and other equity, issued by	–7,690	–221	140	–4,145	326	–	–	–	–	–
residents	–7,690	–221	140	–4,145	326	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	2	1	1	1	1	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	2	1	1	1	1	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–38,769	38,288	16,400	–30,288	–21,392	–46,923	58,699	40,901	–18,123	–28,680

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

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	24,334	23,315	23,139	22,422	27,927	–	–	–	–	–
MFIs	12,373	12,376	11,451	11,551	16,109	–	–	–	–	–
other residents	8,882	7,954	8,683	7,952	8,956	–	–	–	–	–
rest of the world	3,080	2,985	3,005	2,918	2,861	–	–	–	–	–
Other deposits, with	992	2,126	2,074	2,454	1,216	–	–	–	–	–
MFIs	791	1,925	1,873	2,253	1,015	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	201	201	201	201	201	–	–	–	–	–
Short-term securities, issued by	27	27	27	27	27	..	..	..	..	..
general government	27	27	27	27	27	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	5,532	5,450	5,652	5,654	5,751	22,255	21,692	24,052	24,215	27,701
MFIs	613	613	613	613	613	–	–	–	–	–
central government: CCTs	215	215	215	215	215	–	–	–	–	–
central government: other	702	702	702	702	702	–	–	–	–	–
local government	1,417	1,328	1,523	1,517	1,608	22,255	21,692	24,052	24,215	27,701
other residents	170	177	184	191	199	–	–	–	–	–
rest of the world	2,415	2,415	2,415	2,415	2,415	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,231	4,799	5,798	6,699	5,195
MFIs	–	–	–	–	–	4,231	4,799	5,798	6,699	5,195
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	5,351	5,563	6,526	6,714	7,022	71,137	73,058	71,024	71,941	73,988
MFIs	–	–	–	–	–	26,247	26,566	25,710	25,299	26,854
other financial corporations	–	–	–	–	–	22,845	23,490	23,171	25,140	26,045
general government	5,351	5,563	6,526	6,714	7,022	20,662	21,495	20,709	20,046	19,677
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,383	1,506	1,433	1,455	1,413
Shares and other equity, issued by	11,566	11,835	12,122	12,319	11,975	..	..	..	..	..
residents	9,759	10,028	10,316	10,512	10,168	..	..	..	..	..
of which: listed shares	5,580	5,839	6,052	6,058	5,523	–	–	–	–	–
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	1,331	1,340	1,350	1,360	1,369	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,331	1,340	1,350	1,360	1,369	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	51,992	52,516	53,751	53,808	58,147	97,622	99,548	100,874	102,855	106,884

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

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,551	–1,022	–181	–717	5,504	–	–	–	–	–
MFIs	1,341	3	–925	101	4,558	–	–	–	–	–
other residents	219	–927	729	–731	1,004	–	–	–	–	–
rest of the world	–10	–97	16	–87	–58	–	–	–	–	–
Other deposits, with	–817	1,134	–52	380	–1,238	–	–	–	–	–
MFIs	–817	1,134	–52	380	–1,238	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	..	..	..	..	..	..	..	..	..	..
general government	..	..	..	..	..	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	9	–4	199	1	101	3,657	130	2,308	159	3,627
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	..	..	..	..	..	–	–	–	–	–
central government: other	–129	..	..	..	..	–	–	–	–	–
local government	138	–12	192	–6	93	3,657	130	2,308	159	3,627
other residents	..	7	7	7	7	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–1,266	568	999	902	–1,505
MFIs	–	–	–	–	–	–1,266	568	999	902	–1,505
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	274	212	963	188	308	–1,898	1,921	–2,035	917	2,048
MFIs	–	–	–	–	–	–174	319	–856	–410	1,555
other financial corporations	–	–	–	–	–	–1,785	646	–319	1,969	905
general government	274	212	963	188	308	–8	833	–786	–663	–370
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	69	123	–74	22	–42
Shares and other equity, issued by	227	138	203	319	319	..	..	..	..	..
residents	227	138	203	319	319	..	..	..	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	35	10	10	10	10	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	35	10	10	10	10	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,278	467	1,142	179	5,003	493	2,618	1,272	1,978	4,170

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

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	12,745	12,413	13,957	12,725	11,830	–	–	–	–	–
MFIs	12,270	11,970	13,512	12,298	11,401	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	475	443	446	428	429	–	–	–	–	–
Other deposits, with	1,016	918	910	454	1,197	–	–	–	–	–
MFIs	1,016	918	910	454	1,197	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	65	65	65	65	65	–	–	–	–	–
general government	65	65	65	65	65	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	8,189	8,824	9,458	10,093	10,727	–	–	–	–	–
MFIs	1,078	1,078	1,078	1,078	1,078	–	–	–	–	–
central government: CCTs	2,457	2,622	2,788	2,954	3,120	–	–	–	–	–
central government: other	3,256	3,256	3,256	3,256	3,256	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	51	520	988	1,457	1,926	–	–	–	–	–
rest of the world	1,347	1,347	1,347	1,347	1,347	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	19	39	23	19	36
MFIs	–	–	–	–	–	19	39	23	19	36
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	3,433	4,201	5,354	6,713	5,953	1,439	1,447	1,447	19	20
MFIs	–	–	–	–	–	7	14	16	16	17
other financial corporations	–	–	–	–	–	1,433	1,432	1,431	3	3
general government	3,433	4,201	5,354	6,713	5,953	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	711	711	711	711	711	–	–	–	–	–
residents	301	301	301	301	301	–	–	–	–	–
of which: listed shares	248	239	251	249	269	–	–	–	–	–
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	31	31	31	31	31	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	31	31	31	31	31	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	27,311	28,284	31,608	31,913	31,636	1,459	1,486	1,470	38	56

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

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	263	–341	1,537	–1,240	–892	–	–	–	–	–
MFIs	267	–300	1,542	–1,214	–897	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–4	–41	–5	–26	5	–	–	–	–	–
Other deposits, with	631	–98	–8	–457	743	–	–	–	–	–
MFIs	631	–98	–8	–457	743	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	..	..	..	..	..	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	..	635	635	635	635	–	–	–	–	–
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	..	166	166	166	166	–	–	–	–	–
central government: other	..	..	..	..	..	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	..	469	469	469	469	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–21	20	–16	–4	17
MFIs	–	–	–	–	–	–21	20	–16	–4	17
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	814	768	1,153	1,359	–760	–7	7	..	–1,428	1
MFIs	–	–	–	–	–	–5	8	2	..	1
other financial corporations	–	–	–	–	–	–2	–1	–2	–1,428	..
general government	814	768	1,153	1,359	–760	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
<i>of which: listed shares</i>	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	..	..	..	..	..	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	..	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,708	964	3,317	297	–274	–27	27	–15	–1,433	18

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

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	518,113	519,595	536,234	534,567	555,196	–	–	–	–	–
MFIs	493,357	492,736	507,797	505,512	526,841	–	–	–	–	–
other residents	22,723	24,173	25,515	26,201	25,819	–	–	–	–	–
rest of the world	2,032	2,686	2,921	2,854	2,536	–	–	–	–	–
Other deposits, with	308,387	306,435	308,907	313,398	318,438	–	–	–	–	–
MFIs	83,527	80,320	79,826	80,831	80,952	–	–	–	–	–
other residents	224,634	225,889	228,851	232,337	237,247	–	–	–	–	–
rest of the world	227	227	230	230	238	–	–	–	–	–
Short-term securities, issued by	17,462	12,828	17,559	10,881	2,711	–	–	–	–	–
general government	16,877	11,851	16,313	9,978	1,926	–	–	–	–	–
other residents	188	222	214	163	77	–	–	–	–	–
rest of the world	396	756	1,032	740	708	–	–	–	–	–
Bonds, issued by	666,936	665,326	663,819	652,112	659,785	–	–	–	–	–
MFIs	336,945	320,211	319,716	313,541	315,051	–	–	–	–	–
central government: CCTs	15,931	17,122	12,344	16,476	10,313	–	–	–	–	–
central government: other	182,810	196,254	191,201	170,395	166,894	–	–	–	–	–
local government	2,825	2,655	2,995	3,023	3,169	–	–	–	–	–
other residents	40,533	39,347	41,417	43,369	45,505	–	–	–	–	–
rest of the world	87,892	89,737	96,146	105,308	118,853	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	53,183	52,622	52,964	52,905	53,173
MFIs	–	–	–	–	–	51,526	51,092	51,240	51,227	51,303
other financial corporations	–	–	–	–	–	1,658	1,530	1,724	1,678	1,870
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	330,688	340,248	356,650	368,655	380,192
MFIs	–	–	–	–	–	299,514	306,850	321,203	330,660	340,932
other financial corporations	–	–	–	–	–	27,725	29,181	30,078	31,267	33,291
general government	–	–	–	–	–	3,449	4,217	5,370	6,729	5,969
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	676,176	758,529	759,517	815,809	803,795	–	–	–	–	–
residents	599,420	679,354	677,079	727,857	712,610	–	–	–	–	–
of which: listed shares	146,183	166,706	165,518	191,680	175,787	–	–	–	–	–
rest of the world	76,756	79,175	82,438	87,953	91,185	–	–	–	–	–
Mutual fund shares, issued by	323,433	323,774	329,276	341,146	335,187	–	–	–	–	–
residents	283,177	277,766	277,352	281,337	270,248	–	–	–	–	–
rest of the world	40,256	46,009	51,924	59,809	64,939	–	–	–	–	–
Insurance technical reserves	521,118	535,281	548,957	562,729	576,497	30,012	30,613	31,213	31,814	32,414
net equity of households	488,443	502,273	515,616	529,055	542,489	30,012	30,613	31,213	31,814	32,414
prepayments and other claims	32,675	33,008	33,341	33,674	34,008	–	–	–	–	–
Other accounts receivable/payable	5,910	5,073	5,371	5,387	5,782	....	....	....	....	....
Trade credits	5,910	5,073	5,371	5,387	5,782	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,037,534	3,126,842	3,169,640	3,236,030	3,257,390	413,883	423,482	440,827	453,374	465,780

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

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	19,604	1,346	16,745	–1,642	21,020	–	–	–	–	–
MFIs	19,588	–860	15,004	–2,259	21,689	–	–	–	–	–
other residents	595	1,450	1,342	686	–382	–	–	–	–	–
rest of the world	–579	756	400	–69	–288	–	–	–	–	–
Other deposits, with	6,017	–1,953	2,470	4,491	5,039	–	–	–	–	–
MFIs	2,938	–3,207	–493	1,004	122	–	–	–	–	–
other residents	3,079	1,255	2,962	3,486	4,910	–	–	–	–	–
rest of the world	..	–1	1	1	7	–	–	–	–	–
Short-term securities, issued by	–7,256	–4,736	4,598	–6,766	–8,125	–	–	–	–	–
general government	–7,276	–5,127	4,346	–6,424	–8,006	–	–	–	–	–
other residents	–51	34	–7	–52	–86	–	–	–	–	–
rest of the world	71	357	260	–291	–32	–	–	–	–	–
Bonds, issued by	10,990	12,640	–9,103	–9,375	7,672	–	–	–	–	–
MFIs	13,090	1,549	238	–6,281	1,206	–	–	–	–	–
central government: CCTs	–1,465	1,845	–6,982	3,324	–4,633	–	–	–	–	–
central government: other	–5,086	9,778	–10,340	–17,197	–6,008	–	–	–	–	–
local government	494	–15	333	27	152	–	–	–	–	–
other residents	2,456	–1,346	3,346	1,495	3,616	–	–	–	–	–
rest of the world	1,501	829	4,302	9,257	13,339	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	1,338	–561	342	–59	268
MFIs	–	–	–	–	–	779	–434	148	–13	76
other financial corporations	–	–	–	–	–	559	–127	194	–46	192
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	13,972	9,811	16,839	12,247	15,219
MFIs	–	–	–	–	–	12,922	7,587	14,789	9,699	13,955
other financial corporations	–	–	–	–	–	236	1,456	897	1,189	2,025
general government	–	–	–	–	–	814	768	1,153	1,359	–760
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	5,467	29,894	10,237	7,550	–15,131	–	–	–	–	–
residents	5,853	29,978	10,934	7,194	–14,900	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–386	–84	–697	355	–231	–	–	–	–	–
Mutual fund shares, issued by	–875	1,586	1,162	6,487	490	–	–	–	–	–
residents	–3,651	–2,601	–1,982	2,388	–1,876	–	–	–	–	–
rest of the world	2,776	4,187	3,143	4,100	2,367	–	–	–	–	–
Insurance technical reserves	13,311	14,163	13,676	13,772	13,767	551	600	600	600	600
net equity of households	12,852	13,830	13,343	13,439	13,434	551	600	600	600	600
prepayments and other claims	459	333	333	333	333	–	–	–	–	–
Other accounts receivable/payable	416	–837	298	16	395	....	....	....	....	....
Trade credits	416	–837	298	16	395	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	47,673	52,102	40,084	14,533	25,128	15,862	9,850	17,782	12,788	16,088

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

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
Monetary gold and SDRs	–	–	–	–	–	25,454	26,126	28,657	31,158	34,473
Currency and transferable deposits, with	21,970	33,369	32,942	38,781	30,933	74,502	106,003	125,700	110,592	96,376
MFIs	21,884	33,286	32,851	38,687	30,834	–	–	–	–	–
other residents	86	84	90	94	99	–	–	–	–	–
rest of the world	–	–	–	–	–	74,502	106,003	125,700	110,592	96,376
Other deposits, with	155,825	171,314	191,595	190,487	189,919	46,011	45,210	49,895	52,000	57,311
MFIs	155,825	171,314	191,595	190,487	189,919	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	46,011	45,210	49,895	52,000	57,311
Short-term securities, issued by	42,842	63,174	71,153	76,939	67,335	17,249	18,253	19,811	18,350	19,616
general government	42,842	63,174	71,153	76,939	67,335	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	17,249	18,253	19,811	18,350	19,616
Bonds, issued by	637,569	697,048	752,309	749,720	761,529	325,009	341,444	362,218	380,781	407,312
MFIs	3,317	33,950	40,136	42,433	50,018	–	–	–	–	–
central government: CCTs	51,568	54,582	56,674	57,491	59,102	–	–	–	–	–
central government: other	508,531	535,929	579,634	575,272	572,532	–	–	–	–	–
local government	3,174	3,137	2,475	2,538	3,387	–	–	–	–	–
other residents	70,978	69,450	73,390	71,986	76,489	–	–	–	–	–
rest of the world	–	–	–	–	–	325,009	341,444	362,218	380,781	407,312
Derivatives	62,468	68,701	84,513	81,146	71,568	59,834	60,079	77,148	71,164	66,111
Short-term loans, of	149,135	143,122	148,246	160,362	170,057	169,544	172,521	193,221	200,527	211,506
MFIs	–	–	–	–	–	114,145	101,896	112,597	113,757	108,724
other financial corporations	–	–	–	–	–	7,060	12,448	16,504	18,676	24,940
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	48,339	58,176	64,120	68,095	77,841
rest of the world	149,135	143,122	148,246	160,362	170,057	–	–	–	–	–
Medium and long-term loans, of	71,356	71,816	70,082	69,080	72,373	28,234	30,383	29,233	33,813	35,570
MFIs	–	–	–	–	–	11,818	13,937	12,683	17,261	19,164
other financial corporations	–	–	–	–	–	12,732	12,762	12,866	12,868	12,903
general government	–	–	–	–	–	3,684	3,684	3,684	3,684	3,503
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	71,356	71,816	70,082	69,080	72,373	–	–	–	–	–
Shares and other equity, issued by	228,621	226,486	212,098	230,347	259,578	405,658	416,634	432,541	458,373	488,141
residents	228,621	226,486	212,098	230,347	259,578	–	–	–	–	–
of which: listed shares	74,749	66,931	50,856	62,405	87,670	–	–	–	–	–
rest of the world	–	–	–	–	–	405,658	416,634	432,541	458,373	488,141
Mutual fund shares, issued by	4,114	4,121	4,120	4,118	4,118	88,008	95,785	103,751	112,680	119,975
residents	4,114	4,121	4,120	4,118	4,118	–	–	–	–	–
rest of the world	–	–	–	–	–	88,008	95,785	103,751	112,680	119,975
Insurance technical reserves	16,043	15,995	16,405	16,880	17,227	–	–	–	–	–
net equity of households	6,813	6,698	7,041	7,449	7,729	–	–	–	–	–
prepayments and other claims	9,230	9,297	9,364	9,431	9,498	–	–	–	–	–
Other accounts receivable/payable	26,141	26,719	27,959	26,116	28,197	58,983	59,537	60,899	58,572	60,317
Trade credits	26,141	26,719	27,959	26,116	28,197	58,983	59,537	60,899	58,572	60,317
Other	....	....	....	....	....	....	....	....	....	....
Total	1,416,084	1,521,864	1,611,421	1,643,975	1,672,836	1,298,487	1,371,974	1,483,075	1,528,010	1,596,706

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

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	–	–	–	–	–	17	23	22	26	9
Currency and transferable deposits, with	5,590	275	1,042	–518	–5,666	–15,203	31,379	19,504	–15,074	–14,242
MFIs	5,586	278	1,035	–521	–5,671	–	–	–	–	–
other residents	4	–3	7	3	5	–	–	–	–	–
rest of the world	–	–	–	–	–	–15,203	31,379	19,504	–15,074	–14,242
Other deposits, with	11,796	12,046	24,133	4,757	2,211	6,124	–1,031	4,377	2,120	5,282
MFIs	11,796	12,046	24,133	4,757	2,211	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,124	–1,031	4,377	2,120	5,282
Short-term securities, issued by	–8,080	20,233	7,774	5,566	–10,252	–229	843	1,296	–1,491	1,203
general government	–8,080	20,233	7,774	5,566	–10,252	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–229	843	1,296	–1,491	1,203
Bonds, issued by	–5,017	41,446	47,306	–2,290	15,440	1,880	12,481	13,270	18,811	25,553
MFIs	–101	12,353	6,027	2,315	7,737	–	–	–	–	–
central government: CCTs	730	2,699	5,153	728	206	–	–	–	–	–
central government: other	–8,226	28,030	33,267	–4,082	1,721	–	–	–	–	–
local government	240	–40	–679	66	864	–	–	–	–	–
other residents	2,340	–1,597	3,537	–1,317	4,912	–	–	–	–	–
rest of the world	–	–	–	–	–	1,880	12,481	13,270	18,811	25,553
Derivatives	731	3,319	–504	–320	–47	–	–	–	–	–
Short-term loans, of	7,204	–6,013	5,124	12,116	9,695	11,630	2,674	20,080	7,306	10,805
MFIs	–	–	–	–	–	4,904	–12,249	10,701	1,160	–5,032
other financial corporations	–	–	–	–	–	–1,987	5,402	4,026	2,170	6,245
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	8,713	9,520	5,353	3,977	9,592
rest of the world	7,204	–6,013	5,124	12,116	9,695	–	–	–	–	–
Medium and long-term loans, of	636	438	–1,767	–968	3,288	–1,114	2,105	–1,215	4,580	1,532
MFIs	–	–	–	–	–	–822	2,100	–1,282	4,579	1,898
other financial corporations	–	–	–	–	–	–180	6	66	2	26
general government	–	–	–	–	–	–112	–1	1	–1	–391
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	636	438	–1,767	–968	3,288	–	–	–	–	–
Shares and other equity, issued by	12,300	–8,393	–14,485	7,468	26,850	1,379	–193	–1,731	2,767	14,514
residents	12,300	–8,393	–14,485	7,468	26,850	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	1,379	–193	–1,731	2,767	14,514
Mutual fund shares, issued by	..	7	–1	–2	..	3,695	5,387	3,884	4,883	4,129
residents	..	7	–1	–2	..	–	–	–	–	–
rest of the world	–	–	–	–	–	3,695	5,387	3,884	4,883	4,129
Insurance technical reserves	359	215	410	475	347	–	–	–	–	–
net equity of households	278	148	343	408	280	–	–	–	–	–
prepayments and other claims	81	67	67	67	67	–	–	–	–	–
Other accounts receivable/payable	1,297	578	1,240	–1,843	2,081	1,021	554	1,363	–2,327	1,744
Trade credits	1,297	578	1,240	–1,843	2,081	1,021	554	1,363	–2,327	1,744
Other	....	....	....	....	....	....	....	....	....	....
Total	26,815	64,152	70,272	24,441	43,948	9,199	54,221	60,850	21,601	50,529

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

Total financial instruments

(stocks in millions of euros)

Financial instruments	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	27,442	25,605	26,288	25,454	26,126	28,657	31,158	34,473
Currency and transferable deposits, with	952,376	1,013,415	987,905	977,342	1,048,472	1,145,192	1,094,546	1,099,572
MFIs	794,282	836,750	814,498	819,411	855,906	917,772	877,868	890,986
other residents	69,259	78,765	83,531	83,429	86,563	101,721	106,086	112,209
rest of the world	88,834	97,900	89,876	74,502	106,003	125,700	110,592	96,376
Other deposits, with	778,312	761,886	790,493	809,759	825,363	866,183	885,811	903,978
MFIs	520,190	501,656	527,775	537,913	553,093	586,177	600,301	608,170
other residents	213,209	217,986	222,412	225,835	227,060	230,111	233,510	238,498
rest of the world	44,914	42,243	40,305	46,011	45,210	49,895	52,000	57,311
Short-term securities, issued by	162,759	166,202	169,343	144,526	157,408	169,262	171,003	148,185
general government	140,581	143,350	142,997	117,860	128,689	137,998	140,558	116,757
other residents	6,452	7,299	8,605	9,416	10,465	11,453	12,095	11,813
rest of the world	15,725	15,554	17,740	17,249	18,253	19,811	18,350	19,616
Bonds, issued by	2,054,177	2,087,543	2,118,477	2,128,897	2,202,157	2,289,311	2,285,114	2,334,365
MFIs	416,432	423,991	437,623	452,072	466,582	478,429	478,018	492,987
central government: CCTs	200,552	202,096	199,120	202,104	209,577	208,556	213,717	202,392
central government: other	934,596	943,643	966,898	951,334	987,973	1,026,961	997,365	991,975
local government	18,398	18,443	18,740	22,255	21,692	24,052	24,215	27,701
other residents	151,740	167,072	166,280	176,124	174,888	189,094	191,019	211,999
rest of the world	332,459	332,299	329,815	325,009	341,444	362,218	380,781	407,312
Derivatives	165,253	140,781	152,589	171,746	180,093	222,869	211,549	191,620
Short-term loans, of	792,233	791,726	798,759	820,660	809,495	846,709	852,400	887,071
MFIs	575,433	572,179	577,181	582,042	564,631	586,053	574,596	579,692
other financial corporations	44,668	44,536	39,472	41,145	43,566	48,290	49,348	59,480
general government	..	..	..	..	..	..	..	..
other residents	31,024	33,393	40,175	48,339	58,176	64,120	68,095	77,841
rest of the world	141,108	141,618	141,931	149,135	143,122	148,246	160,362	170,057
Medium and long-term loans, of	948,095	966,683	985,576	1,013,503	1,047,340	1,067,357	1,092,741	1,123,598
MFIs	663,414	683,219	698,546	727,748	753,468	773,984	795,440	818,944
other financial corporations	141,604	140,475	139,349	136,949	140,024	138,588	141,485	147,089
general government	69,348	72,681	76,922	77,450	82,031	84,704	86,736	85,192
other residents	–	–	–	–	–	–	–	–
rest of the world	73,728	70,308	70,760	71,356	71,816	70,082	69,080	72,373
Shares and other equity, issued by	1,875,276	1,917,510	1,919,428	2,084,220	2,195,480	2,210,736	2,351,507	2,413,783
residents	1,473,264	1,510,602	1,523,771	1,678,562	1,778,846	1,778,194	1,893,134	1,925,642
of which: listed shares	498,972	518,261	522,655	580,881	619,750	591,547	645,275	676,606
rest of the world	402,012	406,909	395,657	405,658	416,634	432,541	458,373	488,141
Mutual fund shares, issued by	457,676	454,417	445,783	446,300	450,719	459,629	474,404	472,750
residents	377,785	369,918	361,060	358,292	354,935	355,878	361,725	352,775
rest of the world	79,891	84,499	84,723	88,008	95,785	103,751	112,680	119,975
Insurance technical reserves	516,824	530,385	544,437	558,288	572,557	586,796	601,197	615,465
net equity of households	455,954	468,794	482,126	495,256	508,971	522,657	536,504	550,218
prepayments and other claims	60,870	61,591	62,311	63,032	63,586	64,140	64,693	65,247
Other accounts receivable/payable	344,632	361,533	357,490	380,605	339,883	357,395	354,049	377,617
Trade credits	344,632	361,533	357,490	380,605	339,883	357,395	354,049	377,617
Other	....	....	....	....	....	....	....	....
Total (1)	9,075,055	9,217,688	9,296,567	9,561,300	9,855,092	10,250,097	10,405,480	10,602,477

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

Total financial instruments

(flows in millions of euros)

Financial instruments	2004–Q1	2004–Q2	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4
Monetary gold and SDRs	37	–95	25	17	23	22	26	9
Currency and transferable deposits, with	–2,479	60,733	–22,912	–4,151	59,645	97,940	–56,942	7,540
MFIs	–12,180	42,188	–19,720	11,155	25,132	63,278	–46,234	15,659
other residents	6,818	9,506	4,767	–102	3,134	15,158	4,365	6,123
rest of the world	2,884	9,039	–7,959	–15,203	31,379	19,504	–15,074	–14,242
Other deposits, with	37,822	–19,824	19,372	30,290	11,957	44,294	25,487	20,923
MFIs	32,363	–22,111	16,750	21,003	11,738	36,839	19,926	10,609
other residents	5,953	4,977	4,437	3,164	1,249	3,077	3,440	5,032
rest of the world	–495	–2,691	–1,814	6,124	–1,031	4,377	2,120	5,282
Short-term securities, issued by	22,307	3,568	3,160	–24,560	12,717	11,564	1,783	–22,779
general government	21,736	2,903	–385	–25,142	10,825	9,280	2,632	–23,699
other residents	649	847	1,307	811	1,049	988	642	–282
rest of the world	–78	–181	2,238	–229	843	1,296	–1,491	1,203
Bonds, issued by	29,398	51,808	15,321	8,481	73,744	61,334	–1,963	53,924
MFIs	10,414	8,187	11,681	12,452	14,664	12,767	–854	14,700
central government: CCTs	–1,977	2,120	–3,119	2,946	7,709	–833	5,260	–10,925
central government: other	22,966	24,623	8,904	–21,532	39,828	19,434	–27,094	283
local government	741	36	331	3,657	130	2,308	159	3,627
other residents	936	15,530	–1,478	9,078	–1,067	14,389	1,755	20,686
rest of the world	–3,682	1,311	–999	1,880	12,481	13,270	18,811	25,553
Derivatives	1,699	1,072	1,306	1,523	4,850	1,791	1,534	965
Short-term loans, of	–28,095	–527	7,211	22,417	–11,468	36,593	5,691	34,497
MFIs	–25,625	–3,254	5,002	4,861	–17,411	21,422	–11,457	5,096
other financial corporations	–400	–132	–5,075	1,640	2,436	4,694	1,056	10,113
general government	..	..	..	..	..	..	..	..
other residents	5,792	2,350	6,969	8,713	9,520	5,353	3,977	9,592
rest of the world	–7,862	509	314	7,204	–6,013	5,124	12,116	9,695
Medium and long-term loans, of	23,323	19,530	19,496	31,076	34,431	21,048	26,067	40,490
MFIs	16,067	20,750	15,891	31,024	26,362	21,645	22,107	33,412
other financial corporations	10,835	–1,132	–1,109	–2,354	3,051	–1,474	2,897	5,595
general government	–1,754	3,324	4,243	1,771	4,580	2,644	2,031	–1,805
other residents	–	–	–	–	–	–	–	–
rest of the world	–1,825	–3,413	471	636	438	–1,767	–968	3,288
Shares and other equity, issued by	8,483	760	–916	5,447	11,364	5,659	13,511	30,022
residents	7,169	2,214	1,584	4,068	11,557	7,390	10,744	15,508
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	1,314	–1,454	–2,499	1,379	–193	–1,731	2,767	14,514
Mutual fund shares, issued by	–681	–860	–3,012	–849	2,179	1,428	7,888	1,753
residents	–3,714	–4,790	–4,909	–4,544	–3,209	–2,456	3,005	–2,375
rest of the world	3,032	3,930	1,897	3,695	5,387	3,884	4,883	4,129
Insurance technical reserves	14,538	13,561	14,052	13,851	14,532	14,239	14,401	14,268
net equity of households	13,817	12,840	13,332	13,130	13,978	13,686	13,847	13,714
prepayments and other claims	721	721	721	721	554	554	554	554
Other accounts receivable/payable	–16,674	16,902	–4,044	23,115	–40,722	17,512	–3,346	23,568
Trade credits	–16,674	16,902	–4,044	23,115	–40,722	17,512	–3,346	23,568
Other	....	....	....	....	....	....	....	....
Total (1)	89,677	146,628	49,059	106,659	173,250	313,425	34,138	205,179

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

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

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

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

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

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

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

2. Valuation at market prices

The adoption of valuation at market prices made it necessary to revise the values attributed to short and medium and long-term securities and unlisted shares issued by residents, which in the past were recorded respectively at face value and book value. Derivative instruments, included in the financial accounts under ESA95, are also stated at their market value.

For the main types of government securities the ex coupon market value has been obtained by supplementing the information on the face value of single issues with daily observations of the prices of the securities traded on the electronic bond and government securities market (MOT).

Shares and other equity of unlisted companies have been valued with reference to the average stock exchange prices of listed companies belonging to the same sector by applying ratios of market capitalization to shareholders' equity. In order to remedy the limited representativeness of listed companies with respect to the universe of Italian companies, market valuation has been applied only to companies of a similar size to that of the listed companies and in branches with a sufficient number of such companies. Other companies were all valued on the basis of their shareholders' equity at book value, as in the past.

In accordance with the recommendations of ESA95, the method of valuing the stocks of shares issued by unlisted banks and insurance companies has also been modified. In particular, the revaluation coefficients used to estimate the market value of unlisted securities are now obtained for each sector as the ratio of the market capitalization of the listed companies in the same sector to their shareholders' equity instead of to their issued share capital as in the past. Since the banking and insurance sectors are relatively homogenous and listed companies in these sectors make up the bulk of the two markets, in this case market valuation was applied to all the companies in the two sectors. Mutual banks are an exception in this respect and are valued using the equity method.

On the assets side, the estimation of the stocks of shares and other equity issued by residents and held by General government, Non-financial companies, Monetary financial institutions and Other financial intermediaries was revised in line with the new methods adopted for liabilities

3. The recording of transactions on an accruals basis

The introduction of the accruals principle in the financial accounts, which were previously prepared almost exclusively on a cash basis, affected interest payments, which are now accounted for at the time they mature as being reinvested in the instruments that generated them, and required entries in the subitem "Other" of the item "Other accounts receivable/payable", which records the remaining differences between flows on an accruals basis and those on a cash basis, consisting mainly of taxes and social security contributions and social benefits.

In order to calculate accrued interest, recourse is made to the debtor principle, whereby the relevant yield is that at issue. Accrued interest is estimated for bank deposits and loans, government securities and securities issued by other domestic sectors and non-residents. Accordingly the amounts shown for these items include the interest accrued but not paid at the end of the reference period. For securities, both maturing coupons and issue discounts are recorded on an accrual basis.

In the case of government securities the calculation of the items linking interest on a cash and an accruals basis was carried out in collaboration with Istat, for both annual and quarterly figures, using data supplied by the Ministry of the Economy and Finance; it is consistent with the recording of interest on an accruals basis in the new General government non-financial accounts based on ESA95 prepared by Istat.

The amounts for the item "Other accounts receivable/payable – Other" and the related counterparties are provided by Istat exclusively on an annual basis. Quarterly estimates are not currently available. Figures are therefore shown only in the annual tables, while the quarterly tables are incomplete. Consequently, the total assets and the total liabilities of the institutional sectors on a quarterly basis differ from those shown in the annual tables and the sum of the quarterly financial balances of a given year does not coincide with the annual financial balance.

4. The estimation of shares and other equity.

The total of shares and other equity in the assets and liabilities of non-financial corporations and non-bank financial intermediaries is calculated on the basis of company accounts data for the entire universe of companies, collected and processed by Cerved. Since these data become available with a lag of 18 months, estimates are used initially. The statistics published are revised when the Cerved data become available. Caution is therefore recommended in using the data for the current year and the preceding year.

For the component consisting of listed shares, the source for the total stocks and the detail by issuing sector is Borsa Italiana S.p.A. and the data refer to the market capitalization of the Stock Exchange, the Nuovo Mercato and the Mercato Ristretto. The amounts held by the different sectors are estimated to a varying extent. In general, the series published are likely to be revised in the future, possibly significantly.

The estimated component is very small or entirely absent for banks, investment funds and investment firms, since the data are derived from supervisory statistical reports, and for the central bank, insurance undertakings and social security funds, since the data are obtained from their balance sheets. The stocks held by non-residents are estimated using UIC flow data.

In other cases the sources used provide only the percentage holdings of listed companies' capital; the market value of the shares held is obtained by applying these percentages to the companies' market capitalization published by Datastream. In particular, for shares held by banking foundations and local authorities, the elementary data come from Consob. For central government, the basic information is provided by the Ministry of the Economy and Finance and refer only to direct holdings. Consequently, all the listed shares held via state holding companies (e.g. IRI) are excluded and attributed to the public enterprises in question and included among the assets of non-financial corporations.

Among the estimates to be interpreted with the greatest caution are those for listed shares held by non-financial corporations and quasi-corporations. They are based on data obtained from balance sheets in the Cebi-Gruppi and Cerved archives and supplemented by extrapolations.

The series for the household sector are obtained as a residual, by subtracting the quantities attributed to all the other sectors from the total quantity of shares issued by listed companies. The listed shares held by households include shares acquired directly and those acquired via portfolio management schemes.

5. The statistics on bank deposits and loans

As of this Supplement the information on bank deposits and loans refers to the universe of resident banks from the month of January 2000 onwards. Accordingly, from that date onwards the procedure used to estimate the data for the universe has been dropped. It is still used to extrapolate the sample data on bank deposits and loans for the periods before 2000 (see "I conti finanziari dell'Italia", Tematiche istituzionali, Banca d'Italia, April 2002).

6. Trade credits

The observation of trade credits, which was previously restricted to business with non-residents, has been extended to credits within the Non-financial corporations sector and to between such companies and producer households. The calculation of the aggregates, based on data in Cerved's company accounts archive, does not consider non-financial quasi-corporations. The present estimates may be revised in the future to take account of additional sources of data, such as the results of the Bank of Italy's sample survey of firms.

7. The other revisions

In calculating the net issues of Italian Treasury bills, gross issues are now included at their allotment prices instead of at their face value as in the past.

As of Supplement no. 59 of 4 November 2002, the securities stated among MFIs' liabilities include bonds issued as subordinated liabilities.

The stocks of Italian mutual fund shares, which were previously attributed in full to the household sector after deducting the part held by non-residents, are now allocated between the different sectors on the basis of information provided by fund management companies for supervisory purposes.

Net issues of mutual fund shares now also include the investment income earned, which is considered to be attributed to the shareholders and reinvested.

Money market funds have been separated from the other mutual funds and included in the Monetary financial institutions sector, as prescribed by ESA95.

As of Supplement no. 42 of 5 August 2002, the accounting treatment of securitizations undertaken by General government has been revised in the light of Eurostat Decision no. 80/2002 of 3 July 2002. In particular, receipts deriving from the assignment of future revenues have been reclassified as loans, with a consequent impact on net borrowing. Analogously, receipts deriving from the sale in 2001 of real estate belonging to the State and other public entities have been reclassified as loans because the initial amount paid by the special purpose vehicle was less than 85% of the total value of the buildings in question.

As a consequence of the bond conversion carried out by the Bank of Italy and the Treasury on 31 December 2002, the stock of bonds in central government liabilities decreased by about 21.5 billion euros. In accordance with Eurostat's decision of 23 October 2002, the conversion had no effect on the flow data.

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

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

For further information, see the item “Attività e passività finanziarie dell’Italia” in the Methodological Notes section of the Bank of Italy’s Relazione Annuale – Appendice.

The information stored electronically are contained in Tables TDHEA000 and TDHET000. The codes for identifying the information in those tables are given below.

INSTITUTIONAL SECTORS (settori)	CODE	Short-term loans, of	TOC0
Non-financial corporations	NF	monetary financial institutions	MFC1
Monetary financial institutions	MF	other financial corporations	NMC1
Other financial intermediaries	FF	general government	APC1
Financial auxiliaries	FA	other residents	ARC1
Insurance corporations and pension funds	AS	rest of the world	RMC1
Central government	AC	Medium and long-term loans, of	TOK0
Local government	LO	monetary financial institutions	MFK1
Social security funds	SS	other financial corporations	NMK1
Households and non-profit institutions serving households	HT	general government	APK1
Rest of the world	RM	other residents	ARK1
Total	TE	rest of the world	RMK1
FINANCIAL INSTRUMENTS (strument)	CODE	Shares and other equity, issued by	TOA0
Monetary gold and SDRs	RMG0	residents	REA1
Currency and transferable deposits, with	TOW0	<i>of which: listed shares</i>	REQ1
monetary financial institutions	MFW1	rest of the world	RMA1
other residents	ARW1	Mutual fund shares, issued by	TOF0
rest of the world	RMW1	residents	REF1
Other deposits, with	TOR0	rest of the world	RMF1
monetary financial institutions	MFR1	Insurance technical reserves	TOT0
other residents	ARR1	net equity of households	AST1
rest of the world	RMR1	prepayments and other claims	AST2
Short-term securities, issued by	TOS0	Other accounts receivable/payable	TOY0
general government	APS1	trade credits	DVY1
other residents	ARS1	other	DVY2
rest of the world	RMS1	Total	TSZ0
Bonds, issued by	TOL0	TYPE OF ITEM (tipopart)	
monetary financial institutions	MFL1	Assets	A
central government: CCTs	ACL1	Liabilities	P
central government: other	ACL2	TYPE OF VARIABLE (tipovar)	
local government	LOL1	Stocks	C
other residents	ARL1	Flows	V
rest of the world	RML1	FREQUENCY	
Derivatives	TOD0	Annual	1
		Quarterly	4