



**BANCA D'ITALIA**  
EUROSISTEMA

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

**Financial Accounts**

**New series**

**Volume XVII Number 6 - 26 January 2007**

## 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](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

## **NOTICE TO READERS**

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

The series currently available have been reconstructed starting from 1995. The adoption of ESA95 required major methodological changes and the use of new sources of data. The adaptation is subject to further refinements, so that revisions of the published data are possible.

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

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

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

## CONTENTS

Notice to readers

General Information

Table 1 – (TDHEA000) – Italy’s financial assets and liabilities in 2004 (*stocks*)

Table 2 – (TDHEA000) – Italy’s financial assets and liabilities in 2004 (*flows*)

Table 3 – (TDHEA000) – Italy’s financial assets and liabilities in 2005 (*stocks*)

Table 4 – (TDHEA000) – Italy’s financial assets and liabilities in 2005 (*flows*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological Appendix

## Italy's financial assets and liabilities in 2004

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations								
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
<b>Monetary gold and SDRs</b>	-	-	<b>25,454</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with MFIs</b>	<b>142,816</b>	-	<b>122,319</b>	<b>819,316</b>	<b>60,024</b>	-	<b>28,127</b>	-	<b>26,859</b>	-	-
other residents	2,008	-	5,527	819,316	15,921	-	13,195	-	9,666	-	-
rest of the world	6,723	-	24,267	-	..	-	14,932	-	17,092	-	-
<b>Other deposits, with MFIs</b>	<b>10,633</b>	-	<b>309,519</b>	<b>538,039</b>	<b>11,519</b>	<b>99,798</b>	<b>7,840</b>	-	<b>2,968</b>	-	-
other residents	..	-	1,201	538,039	11,519	-	7,840	-	2,901	-	-
rest of the world	..	-	45,516	-	..	-	..	-	67	-	-
<b>Short-term securities, issued by general government</b>	<b>1,563</b>	<b>9,358</b>	<b>66,197</b>	<b>5</b>	<b>9,450</b>	<b>53</b>	<b>252</b>	-	<b>7,614</b>	-	-
other residents	323	-	46,175	-	5,811	-	252	-	5,434	-	-
rest of the world	4	9,358	9,159	5	65	53	-	-	-	-	-
rest of the world	1,237	-	10,863	-	3,574	-	-	-	2,180	-	-
<b>Bonds, issued by MFIs</b>	<b>55,760</b>	<b>49,249</b>	<b>273,038</b>	<b>452,072</b>	<b>231,203</b>	<b>122,598</b>	<b>11,848</b>	-	<b>236,627</b>	<b>4,321</b>	-
central government: CCTs	12,555	-	52,544	452,072	12,291	-	400	-	32,095	-	-
central government: other	1,411	-	74,557	-	17,299	-	800	-	41,689	-	-
local government	7,668	-	82,992	-	54,297	-	5,268	-	99,504	-	-
other residents	2,690	-	6,303	-	2,482	-	1,330	-	1,435	-	-
rest of the world	14,901	49,249	15,960	-	13,841	122,598	4,050	-	16,928	4,321	-
rest of the world	16,535	-	40,682	-	130,993	-	-	-	44,976	-	-
<b>Derivatives</b>	<b>4,072</b>	<b>6,818</b>	<b>102,468</b>	<b>94,838</b>	<b>1,555</b>	<b>1,802</b>	-	-	<b>1,018</b>	<b>1,705</b>	-
<b>Short-term loans, of MFIs</b>	<b>48,339</b>	<b>370,020</b>	<b>577,210</b>	<b>89,615</b>	<b>34,594</b>	<b>117,019</b>	<b>..</b>	<b>8,752</b>	<b>6,551</b>	<b>1,842</b>	-
other financial corporations	-	280,595	577,210	20,431	-	94,081	-	8,752	-	1,842	-
general government	-	32,026	-	401	34,594	-	..	-	6,551	..	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	48,339	-	-	-	-	-	-	-	-	-	-
rest of the world	-	57,399	-	68,783	-	22,938	-	-	-	-	-
<b>Medium and long-term loans, of MFIs</b>	-	<b>417,745</b>	<b>732,479</b>	<b>60,516</b>	<b>127,891</b>	<b>40,679</b>	<b>..</b>	<b>1,688</b>	<b>9,507</b>	<b>11,110</b>	-
other financial corporations	-	328,823	732,479	5,023	-	32,947	-	1,682	-	8,196	-
general government	-	44,179	-	745	127,891	-	..	-	9,507	17	-
other residents	-	38,810	-	3,230	-	-	-	6	-	956	-
rest of the world	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	5,933	-	51,518	-	7,732	-	-	-	1,941	-
<b>Shares and other equity, issued by residents</b>	<b>615,932</b>	<b>1,215,592</b>	<b>153,951</b>	<b>303,098</b>	<b>196,610</b>	<b>34,896</b>	<b>..</b>	<b>2,322</b>	<b>86,654</b>	<b>122,601</b>	-
of which: listed shares	478,210	1,215,592	134,201	303,098	63,324	34,896	..	2,322	57,778	122,601	-
rest of the world	208,910	369,228	31,529	144,360	41,235	1,256	-	-	25,752	66,038	-
rest of the world	137,722	-	19,750	-	133,287	-	-	-	28,876	-	-
<b>Mutual fund shares, issued by residents</b>	<b>13,122</b>	-	<b>11,655</b>	<b>101,079</b>	<b>25,728</b>	<b>257,213</b>	<b>356</b>	-	<b>63,456</b>	-	-
rest of the world	3,949	-	6,054	101,079	-	257,213	356	-	59,039	-	-
rest of the world	9,173	-	5,600	-	25,728	-	-	-	4,417	-	-
<b>Insurance technical reserves</b>	<b>18,576</b>	<b>97,091</b>	<b>1,056</b>	<b>17,398</b>	-	-	-	-	<b>17,246</b>	<b>413,548</b>	-
net equity of households	-	97,091	-	17,398	-	-	-	-	-	350,516	-
prepayments and other claims	18,576	-	1,056	-	-	-	-	-	17,246	63,032	-
<b>Other accounts receivable/payable</b>	<b>374,098</b>	<b>349,276</b>	<b>5,986</b>	<b>311</b>	<b>777</b>	<b>..</b>	-	-	<b>57</b>	<b>1,457</b>	-
Trade credits	348,555	321,622	-	-	-	-	-	-	-	-	-
Other	25,543	27,654	5,986	311	777	..	-	-	57	1,457	-
<b>Total</b>	<b>1,284,909</b>	<b>2,515,149</b>	<b>2,381,334</b>	<b>2,476,285</b>	<b>699,351</b>	<b>674,058</b>	<b>48,424</b>	<b>12,762</b>	<b>458,557</b>	<b>556,584</b>	-

**Table 1**  
**TDHEA000**

General government						Households and non-profit institutions serving households	Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds			Assets	Liabilities	Assets	Liabilities		Assets	Liabilities
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets					Liabilities			Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	25,454	25,454	25,454	Monetary gold and SDRs
20,294	83,429	24,339	-	12,738	-	517,764	-	21,966	74,502	977,247	977,247	Currency and transferable deposits, with
14,393	-	12,378	-	12,263	-	493,009	-	21,880	-	819,316	819,316	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
800	126,037	993	-	1,023	-	308,736	-	155,855	46,011	809,885	809,885	Other deposits, with
800	-	791	-	1,023	-	83,875	-	155,855	-	538,039	538,039	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	-	17,488	-	42,842	18,249	145,526	145,526	Short-term securities, issued by
27	117,860	27	..	65	-	16,903	-	42,842	-	117,860	117,860	general government
-	-	-	-	-	-	189	-	-	-	9,416	9,416	other residents
-	-	-	-	-	-	396	-	-	18,249	18,249	18,249	rest of the world
848	1,154,049	5,448	21,450	8,196	-	667,455	-	638,155	324,840	2,128,578	2,128,578	Bonds, issued by
234	-	613	-	1,078	-	336,944	-	3,316	-	452,072	452,072	MFIs
14	202,104	215	-	2,457	-	12,093	-	51,568	-	202,104	202,104	central government: CCTs
345	951,946	703	-	3,263	-	188,788	-	509,117	-	951,946	951,946	central government: other
50	-	1,333	21,450	..	-	2,654	-	3,174	-	21,450	21,450	local government
205	-	170	-	51	-	39,084	-	70,978	-	176,168	176,168	other residents
-	-	2,415	-	1,347	-	87,892	-	-	324,840	324,840	324,840	rest of the world
..	466	-	-	-	-	-	-	56,349	59,834	165,462	165,462	Derivatives
..	1,666	-	4,136	-	14	..	53,206	149,121	169,545	815,815	815,815	Short-term loans, of
-	1,666	-	4,136	-	14	-	51,548	-	114,145	577,210	577,210	MFIs
-	-	-	..	-	-	-	1,658	-	7,060	41,145	41,145	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	48,339	48,339	48,339	other residents
-	-	-	-	-	-	-	-	149,121	-	149,121	149,121	rest of the world
68,615	54,764	5,351	71,778	3,433	1,444	-	330,664	71,345	28,234	1,018,621	1,018,621	Medium and long-term loans, of
-	18,241	-	26,247	-	12	-	299,490	-	11,818	732,479	732,479	MFIs
-	27,051	-	23,518	-	1,432	-	27,725	-	12,732	137,398	137,398	other financial corporations
68,615	6,634	5,351	20,630	3,433	-	-	3,449	-	3,684	77,399	77,399	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,838	-	1,383	-	-	-	-	71,345	-	71,345	71,345	rest of the world
113,114	-	11,566	..	711	-	676,049	-	228,621	404,699	2,083,208	2,083,208	Shares and other equity, issued by
107,022	-	9,759	..	301	-	599,293	-	228,621	-	1,678,509	1,678,509	residents
31,323	-	5,580	-	248	-	161,557	-	74,749	-	580,881	580,881	of which: listed shares
6,092	-	1,807	-	410	-	76,756	-	-	404,699	404,699	404,699	rest of the world
62	-	2,860	-	1,121	-	323,846	-	4,114	88,026	446,318	446,318	Mutual fund shares, issued by
58	-	54	-	1,095	-	283,572	-	4,114	-	358,292	358,292	residents
4	-	2,806	-	25	-	40,274	-	-	88,026	88,026	88,026	rest of the world
134	-	1,331	-	31	-	521,142	30,012	15,780	17,224	575,295	575,295	Insurance technical reserves
-	-	-	-	-	-	488,467	30,012	6,550	-	495,017	495,017	net equity of households
134	-	1,331	-	31	-	32,675	-	9,230	17,224	80,278	80,278	prepayments and other claims
66,175	21,689	11,161	15,146	30,254	4,622	12,290	76,177	28,760	60,881	529,557	529,558	Other accounts receivable/payable
-	-	-	-	-	-	5,910	-	26,141	58,983	380,605	380,605	Trade credits
66,175	21,689	11,161	15,146	30,254	4,622	6,381	76,177	2,619	1,898	148,952	148,953	Other
270,069	1,559,960	63,074	112,510	57,572	6,080	3,044,770	490,058	1,412,907	1,317,520	9,720,966	9,720,967	Total

## 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	
<b>Monetary gold and SDRs</b>	-	-	-16	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with MFIs</b>	15,141	-	-14,554	21,297	14,019	-	-8,604	-	-378	-	-
other residents	-122	-	2,483	-	14,892	-	-	-	616	-	-
rest of the world	183	-	2,724	-	..	-	-8,308	-	-1,009	-	-
<b>Other deposits, with MFIs</b>	2,737	-	53,614	48,957	-8,964	19,948	4,652	-	1,287	-	-
other residents	2,889	-	52,311	48,957	-8,964	-	4,652	-	1,287	-	-
rest of the world	-153	-	283	-	-	19,948	-	-	-	-	-
rest of the world	..	-	1,021	-	..	-	..	-	..	-	-
<b>Short-term securities, issued by general government</b>	166	3,755	7,017	1	2,248	-24	345	-	-1,010	-	-
other residents	233	-	445	-	2,172	-	345	-	188	-	-
rest of the world	2	3,755	3,734	1	-36	-24	-	-	-	-	-
rest of the world	-70	-	2,838	-	112	-	-	-	-1,198	-	-
<b>Bonds, issued by MFIs</b>	10,431	9,174	1,244	42,734	-13,855	14,929	3,038	-	27,177	11	-
central government: CCTs	1,607	-	3,822	42,734	12	-	-2	-	3,562	-	-
central government: other	256	-	608	-	453	-	-68	-	3,674	-	-
local government	268	-	-6,319	-	-4,107	-	-933	-	5,432	-	-
other residents	555	-	2,511	-	368	-	278	-	290	-	-
rest of the world	8,578	9,174	3,293	-	-6,790	14,929	3,763	-	6,720	11	-
rest of the world	-833	-	-2,670	-	-3,789	-	-	-	7,498	-	-
<b>Derivatives</b>	-	-1,386	3,641	-	-	6,523	-	-	-	220	-
<b>Short-term loans, of MFIs</b>	23,824	-6,234	-19,457	-6,374	-6,323	-21,025	..	3,103	2,356	1,130	-
other financial corporations	-	-6,824	-19,457	-4,873	-	-23,951	-	3,103	-	1,130	-
general government	-	1,671	-	-211	-6,323	-	..	-	2,356	..	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	23,824	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-1,081	-	-1,291	-	2,926	-	-	-	-	-
<b>Medium and long-term loans, of MFIs</b>	-	47,036	87,613	-3,311	50	5,414	..	1,144	6,791	2,904	-
other financial corporations	-	35,549	87,613	-87	-	7,659	-	1,144	-	2,912	-
general government	-	729	-	-29	50	-	..	-	6,791	-6	-
other residents	-	9,016	-	42	-	..	-	..	-	..	-
rest of the world	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	1,742	-	-3,236	-	-2,245	-	-	-	-2	-
<b>Shares and other equity, issued by residents</b>	-5,136	5,139	-505	5,292	-1,115	-1,354	..	-934	5,067	7,556	-
of which: listed shares	-8,342	5,139	-1,123	5,292	6,073	-1,354	..	-934	3,450	7,556	-
rest of the world	..	..	..	..	..	..	-	-	..	..	-
rest of the world	3,206	-	618	-	-7,188	-	-	-	1,618	-	-
<b>Mutual fund shares, issued by residents</b>	146	-	245	-8,721	2,585	-9,236	-18	-	-1,711	-	-
rest of the world	-203	-	-243	-8,721	-	-9,236	-18	-	-2,863	-	-
rest of the world	349	-	489	-	2,585	-	-	-	1,152	-	-
<b>Insurance technical reserves</b>	539	6,175	39	-229	-	-	-	-	4,522	47,590	-
net equity of households	-	6,175	-	-229	-	-	-	-	-	44,707	-
prepayments and other claims	539	-	39	-	-	-	-	-	4,522	2,883	-
<b>Other accounts receivable/payable</b>	20,697	15,623	812	-100	-361	..	-	-	6	-2	-
Trade credits	18,168	16,928	-	-	-	-	-	-	-	-	-
Other	2,529	-1,305	812	-100	-361	..	-	-	6	-2	-
<b>Total</b>	<b>68,545</b>	<b>79,282</b>	<b>119,692</b>	<b>99,547</b>	<b>-11,715</b>	<b>15,174</b>	<b>-588</b>	<b>3,312</b>	<b>44,107</b>	<b>59,409</b>	-

**Table 2**  
**TDHEA000**

General government						Households and non-profit institutions serving households	Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-16	-16	-16	<b>Monetary gold and SDRs</b>
<b>2,434</b>	<b>20,988</b>	<b>1,436</b>	-	<b>466</b>	-	<b>27,283</b>	-	<b>-6,180</b>	<b>-11,221</b>	<b>31,064</b>	<b>31,064</b>	<b>Currency and transferable deposits, with</b>
2,281	-	780	-	471	-	29,179	-	-6,180	-	21,297	21,297	MFIs
-	20,988	286	-	..	-	3,433	-	..	-	20,988	20,988	other residents
153	-	371	-	-4	-	-5,329	-	-	-11,221	-11,221	-11,221	rest of the world
<b>-253</b>	<b>-2,218</b>	<b>-218</b>	-	<b>142</b>	-	<b>15,988</b>	-	<b>-1,277</b>	<b>1,021</b>	<b>67,708</b>	<b>67,708</b>	<b>Other deposits, with</b>
-253	-	-218	-	142	-	-1,612	-	-1,277	-	48,957	48,957	MFIs
-	-2,218	-	-	-	-	17,600	-	-	-	17,730	17,730	other residents
..	-	..	-	..	-	..	-	-	1,021	1,021	1,021	rest of the world
<b>18</b>	<b>-888</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	<b>8,890</b>	-	<b>-13,097</b>	<b>1,732</b>	<b>4,576</b>	<b>4,576</b>	<b>Short-term securities, issued by</b>
18	-888	..	..	..	-	8,808	-	-13,097	-	-888	-888	general government
-	-	-	-	-	-	32	-	-	-	3,732	3,732	other residents
-	-	-	-	-	-	50	-	-	1,732	1,732	1,732	rest of the world
<b>-79</b>	<b>35,447</b>	<b>-318</b>	<b>4,771</b>	<b>..</b>	-	<b>42,412</b>	-	<b>35,311</b>	<b>-1,705</b>	<b>105,361</b>	<b>105,361</b>	<b>Bonds, issued by</b>
..	-	..	-	..	-	33,813	-	-79	-	42,734	42,734	MFIs
-82	-30	..	-	..	-	-15,348	-	10,478	-	-30	-30	central government: CCTs
4	35,476	-517	-	..	-	28,243	-	13,405	-	35,476	35,476	central government: other
..	-	199	4,771	..	-	597	-	-27	-	4,771	4,771	local government
-1	-	..	-	..	-	-2,982	-	11,533	-	24,114	24,114	other residents
-	-	..	-	..	-	-1,911	-	-	-1,705	-1,705	-1,705	rest of the world
<b>-1,049</b>	<b>164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,929</b>	<b>-</b>	<b>5,521</b>	<b>5,521</b>	<b>Derivatives</b>
..	<b>115</b>	<b>-</b>	<b>68</b>	<b>-</b>	<b>-2</b>	<b>..</b>	<b>-225</b>	<b>554</b>	<b>30,399</b>	<b>954</b>	<b>954</b>	<b>Short-term loans, of</b>
-	115	-	68	-	-2	-	-811	-	12,589	-19,457	-19,457	MFIs
-	-	-	..	-	-	-	587	-	-6,013	-3,967	-3,967	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	23,824	23,824	23,824	other residents
-	-	-	-	-	-	-	-	554	-	554	554	rest of the world
<b>3,200</b>	<b>-4,666</b>	<b>1,096</b>	<b>3,873</b>	<b>3,256</b>	<b>-1,303</b>	<b>-</b>	<b>48,975</b>	<b>-3,845</b>	<b>-1,905</b>	<b>98,161</b>	<b>98,161</b>	<b>Medium and long-term loans, of</b>
-	-2,025	-	579	-	-35	-	43,352	-	-1,434	87,613	87,613	MFIs
-	-2,179	-	33	-	-1,268	-	2,366	-	7,194	6,841	6,841	other financial corporations
3,200	-350	1,096	3,254	3,256	-	-	3,256	-	-7,666	7,552	7,552	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-111	-	7	-	-	-	-	-3,845	-	-3,845	-3,845	rest of the world
<b>-257</b>	<b>-</b>	<b>906</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-7,540</b>	<b>-</b>	<b>23,067</b>	<b>-1,212</b>	<b>14,488</b>	<b>14,488</b>	<b>Shares and other equity, issued by</b>
-257	-	906	..	..	-	-8,074	-	23,067	-	15,700	15,700	residents
....	-	....	-	....	-	....	-	....	-	....	....	<i>of which: listed shares</i>
..	-	..	-	..	-	534	-	-	-1,212	-1,212	-1,212	rest of the world
..	-	..	-	..	-	-6,656	-	<b>6</b>	<b>12,554</b>	<b>-5,403</b>	<b>-5,403</b>	<b>Mutual fund shares, issued by</b>
..	-	..	-	..	-	-14,635	-	6	-	-17,957	-17,957	residents
..	-	..	-	..	-	7,979	-	-	12,554	12,554	12,554	rest of the world
<b>6</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>53,388</b>	<b>2,205</b>	<b>1,629</b>	<b>4,522</b>	<b>60,264</b>	<b>60,264</b>	<b>Insurance technical reserves</b>
-	-	-	-	-	-	51,552	2,205	1,307	-	52,859	52,859	net equity of households
6	-	139	-	1	-	1,836	-	322	4,522	7,405	7,405	prepayments and other claims
<b>935</b>	<b>-566</b>	<b>-2,310</b>	<b>2,845</b>	<b>2,336</b>	<b>400</b>	<b>-403</b>	<b>2,232</b>	<b>808</b>	<b>2,089</b>	<b>22,521</b>	<b>22,521</b>	<b>Other accounts receivable/payable</b>
-	-	-	-	-	-	322	-	808	2,371	19,299	19,299	Trade credits
935	-566	-2,310	2,845	2,336	400	-725	2,232	..	-282	3,222	3,222	Other
<b>4,956</b>	<b>48,376</b>	<b>732</b>	<b>11,556</b>	<b>6,202</b>	<b>-905</b>	<b>133,363</b>	<b>53,187</b>	<b>39,904</b>	<b>36,258</b>	<b>405,198</b>	<b>405,198</b>	<b>Total</b>

## 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	
<b>Monetary gold and SDRs</b>	-	-	<b>34,473</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>172,890</b>	-	<b>121,041</b>	<b>890,986</b>	<b>92,757</b>	-	<b>31,450</b>	-	<b>31,000</b>	-	-
MFIs	149,600	-	94,035	890,986	18,150	-	15,557	-	13,728	-	-
other residents	2,334	-	307	-	74,606	-	-	-	87	-	-
rest of the world	20,957	-	26,699	-	..	-	15,893	-	17,184	-	-
<b>Other deposits, with</b>	<b>10,680</b>	-	<b>356,521</b>	<b>608,170</b>	<b>11,166</b>	<b>123,422</b>	<b>9,653</b>	-	<b>4,941</b>	-	-
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	-	-
<b>Short-term securities, issued by</b>	<b>2,718</b>	<b>11,649</b>	<b>59,988</b>	<b>29</b>	<b>9,487</b>	<b>134</b>	<b>11</b>	-	<b>6,835</b>	-	-
general government	26	-	37,465	-	4,215	-	11	-	5,684	-	-
other residents	1	11,649	11,567	29	167	134	-	-	-	-	-
rest of the world	2,691	-	10,956	-	5,104	-	-	-	1,151	-	-
<b>Bonds, issued by</b>	<b>62,093</b>	<b>49,795</b>	<b>315,435</b>	<b>492,987</b>	<b>253,071</b>	<b>158,057</b>	<b>12,427</b>	-	<b>258,134</b>	<b>4,320</b>	-
MFIs	12,160	-	68,041	492,987	13,027	-	288	-	32,495	-	-
central government: CCTs	982	-	81,359	-	17,326	-	598	-	32,195	-	-
central government: other	6,110	-	90,096	-	43,214	-	5,637	-	105,690	-	-
local government	3,228	-	9,839	-	3,084	-	1,557	-	1,707	-	-
other residents	21,271	49,795	19,106	-	24,058	158,057	4,347	-	19,037	4,320	-
rest of the world	18,342	-	46,995	-	152,360	-	-	-	67,010	-	-
<b>Derivatives</b>	<b>3,050</b>	<b>4,168</b>	<b>111,985</b>	<b>108,158</b>	<b>1,965</b>	<b>2,149</b>	-	-	<b>3,050</b>	<b>4,168</b>	-
<b>Short-term loans, of</b>	<b>77,841</b>	<b>388,513</b>	<b>579,692</b>	<b>89,755</b>	<b>48,211</b>	<b>123,954</b>	..	<b>10,289</b>	<b>11,276</b>	<b>2,123</b>	-
MFIs	-	284,004	579,692	16,395	-	99,096	-	10,289	-	2,123	-
other financial corporations	-	32,376	-	294	48,211	-	..	-	11,276	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents	77,841	-	-	-	-	-	-	-	-	-	-
rest of the world	-	72,133	-	73,067	-	24,858	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>457,727</b>	<b>818,944</b>	<b>58,977</b>	<b>140,111</b>	<b>44,909</b>	..	<b>2,382</b>	<b>9,669</b>	<b>13,672</b>	-
MFIs	-	356,178	818,944	5,222	-	36,376	-	2,376	-	10,540	-
other financial corporations	-	48,007	-	733	140,111	-	..	-	9,669	27	-
general government	-	45,897	-	3,202	-	..	-	6	-	956	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	7,645	-	49,820	-	8,533	-	-	-	2,149	-
<b>Shares and other equity, issued by</b>	<b>696,865</b>	<b>1,319,460</b>	<b>198,158</b>	<b>424,562</b>	<b>225,936</b>	<b>34,969</b>	..	<b>2,465</b>	<b>107,649</b>	<b>144,186</b>	-
residents	534,206	1,319,460	162,633	424,562	72,223	34,969	..	2,465	71,835	144,186	-
<i>of which: listed shares</i>	249,515	371,986	39,848	219,972	51,827	1,783	-	-	32,495	82,865	-
rest of the world	162,659	-	35,525	-	153,713	-	-	-	35,814	-	-
<b>Mutual fund shares, issued by</b>	<b>14,179</b>	-	<b>14,979</b>	<b>88,548</b>	<b>27,570</b>	<b>264,227</b>	<b>338</b>	-	<b>72,897</b>	-	-
residents	3,756	-	6,623	88,548	-	264,227	338	-	67,043	-	-
rest of the world	10,422	-	8,356	-	27,570	-	-	-	5,854	-	-
<b>Insurance technical reserves</b>	<b>19,116</b>	<b>103,687</b>	<b>1,087</b>	<b>17,552</b>	-	-	-	-	<b>22,021</b>	<b>462,867</b>	-
net equity of households	-	103,687	-	17,552	-	-	-	-	-	397,620	-
prepayments and other claims	19,116	-	1,087	-	-	-	-	-	22,021	65,247	-
<b>Other accounts receivable/payable</b>	<b>368,168</b>	<b>337,795</b>	<b>6,876</b>	<b>325</b>	<b>765</b>	..	-	-	<b>63</b>	<b>1,454</b>	-
Trade credits	337,404	310,939	-	-	-	-	-	-	-	-	-
Other	30,764	26,855	6,876	325	765	..	-	-	63	1,454	-
<b>Total</b>	<b>1,427,599</b>	<b>2,672,794</b>	<b>2,619,179</b>	<b>2,780,050</b>	<b>811,038</b>	<b>751,822</b>	<b>53,880</b>	<b>15,136</b>	<b>527,535</b>	<b>632,791</b>	-

**Table 3**  
**TDHEA000**

General government						Households and non-profit institutions serving households	Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	34,473	34,473	34,473	34,473	Monetary gold and SDRs
24,557	112,209	27,927	-	11,830	-	555,186	-	30,933	96,376	1,099,572	1,099,572	Currency and transferable deposits, with
14,739	-	16,109	-	11,401	-	526,831	-	30,834	-	890,986	890,986	MFIs
-	112,209	8,956	-	..	-	25,819	-	99	-	112,209	112,209	other residents
9,817	-	2,861	-	429	-	2,536	-	-	96,376	96,376	96,376	rest of the world
248	115,075	1,216	-	1,197	-	318,438	-	189,919	57,311	903,978	903,978	Other deposits, with
248	-	1,015	-	1,197	-	80,952	-	189,919	-	608,170	608,170	MFIs
-	115,075	-	-	-	-	237,247	-	-	-	238,498	238,498	other residents
..	-	201	-	..	-	238	-	-	57,311	57,311	57,311	rest of the world
1	116,757	27	..	65	-	2,711	-	67,335	20,609	149,179	149,179	Short-term securities, issued by
1	116,757	27	..	65	-	1,926	-	67,335	-	116,757	116,757	general government
-	-	-	-	-	-	77	-	-	-	11,813	11,813	other residents
-	-	-	-	-	-	708	-	-	20,609	20,609	20,609	rest of the world
758	1,193,525	5,751	27,623	10,734	-	653,704	-	761,528	407,326	2,333,635	2,333,635	Bonds, issued by
215	-	613	-	1,078	-	315,051	-	50,018	-	492,987	492,987	MFIs
26	202,391	215	-	3,120	-	7,468	-	59,102	-	202,391	202,391	central government: CCTs
266	991,134	703	-	3,263	-	163,623	-	572,532	-	991,134	991,134	central government: other
50	-	1,607	27,623	..	-	3,164	-	3,387	-	27,623	27,623	local government
201	-	199	-	1,926	-	45,540	-	76,488	-	212,172	212,172	other residents
-	-	2,415	-	1,347	-	118,858	-	-	407,326	407,326	407,326	rest of the world
..	583	-	-	-	-	-	-	65,287	66,111	185,337	185,337	Derivatives
..	2,527	-	5,195	-	36	..	53,173	170,057	211,513	887,078	887,078	Short-term loans, of
-	2,527	-	5,195	-	36	-	51,303	-	108,724	579,692	579,692	MFIs
-	-	-	..	-	-	-	1,870	-	24,948	59,488	59,488	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	77,841	77,841	77,841	other residents
-	-	-	-	-	-	-	-	170,057	-	170,057	170,057	rest of the world
72,198	56,174	7,022	76,639	5,953	19	-	380,192	72,364	35,569	1,126,260	1,126,260	Medium and long-term loans, of
-	21,284	-	26,854	-	17	-	340,932	-	19,164	818,944	818,944	MFIs
-	26,080	-	28,737	-	2	-	33,291	-	12,903	149,780	149,780	other financial corporations
72,198	5,963	7,022	19,677	5,953	-	-	5,969	-	3,503	85,173	85,173	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,846	-	1,371	-	-	-	-	72,364	-	72,364	72,364	rest of the world
108,589	-	11,975	..	711	-	803,388	-	259,575	487,204	2,412,846	2,412,846	Shares and other equity, issued by
102,497	-	10,168	..	301	-	712,204	-	259,575	-	1,925,642	1,925,642	residents
30,819	-	5,523	-	269	-	178,640	-	87,669	-	676,606	676,606	of which: listed shares
6,092	-	1,807	-	410	-	91,185	-	-	487,204	487,204	487,204	rest of the world
62	-	2,860	-	1,121	-	334,629	-	4,118	119,977	472,752	472,752	Mutual fund shares, issued by
58	-	54	-	1,095	-	269,689	-	4,118	-	352,775	352,775	residents
4	-	2,806	-	25	-	64,940	-	-	119,977	119,977	119,977	rest of the world
138	-	1,369	-	31	-	577,553	32,414	17,227	22,021	638,542	638,542	Insurance technical reserves
-	-	-	-	-	-	543,545	32,414	7,729	-	551,274	551,274	net equity of households
138	-	1,369	-	31	-	34,008	-	9,498	22,021	87,268	87,268	prepayments and other claims
68,116	25,333	10,873	20,500	31,357	5,071	15,305	77,488	30,816	64,375	532,338	532,339	Other accounts receivable/payable
-	-	-	-	-	-	5,655	-	28,197	60,317	371,256	371,256	Trade credits
68,116	25,333	10,873	20,500	31,357	5,071	9,650	77,488	2,619	4,058	161,082	161,083	Other
274,668	1,622,182	69,019	129,957	63,000	5,126	3,260,913	543,268	1,669,160	1,622,866	10,775,991	10,775,992	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	
<b>Monetary gold and SDRs</b>	-	-	79	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>30,053</b>	-	<b>-1,293</b>	<b>57,926</b>	<b>32,733</b>	-	<b>3,041</b>	-	<b>3,895</b>	-	-
MFIs	15,515	-	1,509	57,926	2,230	-	2,362	-	4,062	-	-
other residents	326	-	-5,219	-	30,503	-	-	-	-13	-	-
rest of the world	14,212	-	2,417	-	..	-	679	-	-154	-	-
<b>Other deposits, with</b>	<b>182</b>	-	<b>46,258</b>	<b>79,017</b>	<b>-353</b>	<b>23,625</b>	<b>1,813</b>	-	<b>1,972</b>	-	-
MFIs	47	-	35,469	79,017	-353	-	1,813	-	1,972	-	-
other residents	135	-	50	-	-	23,625	-	-	-	-	-
rest of the world	..	-	10,740	-	..	-	..	-	..	-	-
<b>Short-term securities, issued by</b>	<b>1,101</b>	<b>2,291</b>	<b>-7,243</b>	<b>24</b>	<b>2,298</b>	<b>81</b>	<b>-210</b>	-	<b>-950</b>	-	-
general government	-299	-	-9,278	-	707	-	-210	-	47	-	-
other residents	-3	2,291	2,408	24	103	81	-	-	-	-	-
rest of the world	1,403	-	-373	-	1,489	-	-	-	-997	-	-
<b>Bonds, issued by</b>	<b>3,663</b>	<b>598</b>	<b>39,455</b>	<b>41,276</b>	<b>17,180</b>	<b>35,493</b>	<b>1,075</b>	-	<b>19,556</b>	<b>10</b>	-
MFIs	-466	-	15,504	41,276	807	-	-134	-	429	-	-
central government: CCTs	-392	-	6,515	-	831	-	-256	-	-9,039	-	-
central government: other	-2,729	-	7,493	-	-9,149	-	-205	-	3,623	-	-
local government	527	-	3,639	-	591	-	222	-	266	-	-
other residents	5,499	598	2,089	-	7,395	35,493	1,448	-	4,027	10	-
rest of the world	1,225	-	4,213	-	16,706	-	-	-	20,250	-	-
<b>Derivatives</b>	-	<b>-426</b>	<b>6,625</b>	-	-	<b>8,941</b>	-	-	-	<b>441</b>	-
<b>Short-term loans, of</b>	<b>28,441</b>	<b>18,493</b>	<b>2,482</b>	<b>141</b>	<b>13,488</b>	<b>6,934</b>	<b>..</b>	<b>1,537</b>	<b>4,822</b>	<b>281</b>	-
MFIs	-	3,409	2,482	-4,036	-	5,015	-	1,537	-	281	-
other financial corporations	-	350	-	-107	13,488	-	..	-	4,822	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents	28,441	-	-	-	-	-	-	-	-	-	-
rest of the world	-	14,734	-	4,284	-	1,919	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>47,533</b>	<b>98,796</b>	<b>-1,668</b>	<b>12,149</b>	<b>4,441</b>	<b>..</b>	<b>703</b>	<b>162</b>	<b>2,562</b>	-
MFIs	-	34,906	98,796	198	-	3,640	-	703	-	2,345	-
other financial corporations	-	3,828	-	-12	12,149	-	..	-	162	10	-
general government	-	7,087	-	-107	-	..	-	..	-	..	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	1,712	-	-1,748	-	801	-	-	-	207	-
<b>Shares and other equity, issued by</b>	<b>4,509</b>	<b>25,691</b>	<b>7,355</b>	<b>12,035</b>	<b>-104</b>	<b>431</b>	<b>..</b>	<b>-166</b>	<b>8,092</b>	<b>4,921</b>	-
residents	1,415	25,691	-8,381	12,035	4,062	431	..	-166	6,713	4,921	-
<i>of which: listed shares</i>	....	....	....	....	....	....	-	-	....	....	-
rest of the world	3,094	-	15,736	-	-4,167	-	-	-	1,379	-	-
<b>Mutual fund shares, issued by</b>	<b>739</b>	-	<b>1,737</b>	<b>-4,848</b>	<b>624</b>	<b>-187</b>	<b>-6</b>	-	<b>1,197</b>	-	-
residents	-67	-	-116	-4,848	-	-187	-6	-	-7	-	-
rest of the world	806	-	1,853	-	624	-	-	-	1,205	-	-
<b>Insurance technical reserves</b>	<b>540</b>	<b>6,596</b>	<b>31</b>	<b>154</b>	-	-	-	-	<b>4,508</b>	<b>49,319</b>	-
net equity of households	-	6,596	-	154	-	-	-	-	-	47,104	-
prepayments and other claims	540	-	31	-	-	-	-	-	4,508	2,215	-
<b>Other accounts receivable/payable</b>	<b>-5,930</b>	<b>-11,482</b>	<b>890</b>	<b>14</b>	<b>-12</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-3</b>	-
Trade credits	-11,151	-10,683	-	-	-	-	-	-	-	-	-
Other	5,221	-799	890	14	-12	..	-	-	6	-3	-
<b>Total</b>	<b>63,298</b>	<b>89,293</b>	<b>195,171</b>	<b>184,071</b>	<b>78,003</b>	<b>79,758</b>	<b>5,712</b>	<b>2,074</b>	<b>43,259</b>	<b>57,532</b>	-

**Table 4**  
**TDHEA000**

General government						Households and non-profit institutions serving households	Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	79	79	79	<b>Monetary gold and SDRs</b>
<b>4,262</b>	<b>28,780</b>	<b>3,580</b>	-	<b>-929</b>	-	<b>37,814</b>	-	<b>-4,866</b>	<b>21,583</b>	<b>108,289</b>	<b>108,289</b>	<b>Currency and transferable deposits, with</b>
346	-	3,732	-	-862	-	33,912	-	-4,879	-	57,926	57,926	MFIs
-	28,780	75	-	..	-	3,096	-	13	-	28,780	28,780	other residents
3,916	-	-226	-	-67	-	807	-	-	21,583	21,583	21,583	rest of the world
<b>-552</b>	<b>-10,826</b>	<b>223</b>	-	<b>174</b>	-	<b>9,699</b>	-	<b>43,147</b>	<b>10,748</b>	<b>102,564</b>	<b>102,564</b>	<b>Other deposits, with</b>
-552	-	223	-	174	-	-2,923	-	43,147	-	79,017	79,017	MFIs
-	-10,826	-	-	-	-	12,613	-	-	-	12,798	12,798	other residents
..	-	..	-	..	-	8	-	-	10,748	10,748	10,748	rest of the world
<b>-27</b>	<b>-962</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	<b>-15,051</b>	-	<b>23,332</b>	<b>1,816</b>	<b>3,250</b>	<b>3,250</b>	<b>Short-term securities, issued by</b>
-27	-962	..	..	..	-	-15,233	-	23,332	-	-962	-962	general government
-	-	-	-	-	-	-112	-	-	-	2,396	2,396	other residents
-	-	-	-	-	-	294	-	-	1,816	1,816	1,816	rest of the world
<b>-54</b>	<b>34,301</b>	<b>298</b>	<b>6,223</b>	<b>2,538</b>	-	<b>2,414</b>	-	<b>101,902</b>	<b>70,126</b>	<b>188,026</b>	<b>188,026</b>	<b>Bonds, issued by</b>
..	-	..	-	..	-	-3,296	-	28,433	-	41,276	41,276	MFIs
23	1,210	..	-	663	-	-5,922	-	8,787	-	1,210	1,210	central government: CCTs
-73	33,090	..	-	..	-	-24,808	-	58,938	-	33,090	33,090	central government: other
..	-	269	6,223	..	-	499	-	211	-	6,223	6,223	local government
-4	-	29	-	1,875	-	8,209	-	5,534	-	36,100	36,100	other residents
-	-	..	-	..	-	27,732	-	-	70,126	70,126	70,126	rest of the world
<b>-2,092</b>	<b>117</b>	-	-	-	-	-	-	<b>4,540</b>	-	<b>9,073</b>	<b>9,073</b>	<b>Derivatives</b>
..	<b>861</b>	-	<b>1,058</b>	-	<b>22</b>	..	<b>-32</b>	<b>20,936</b>	<b>40,875</b>	<b>70,169</b>	<b>70,169</b>	<b>Short-term loans, of</b>
-	861	-	1,058	-	22	-	-245	-	-5,421	2,482	2,482	MFIs
-	-	-	..	-	-	-	212	-	17,855	18,310	18,310	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	28,441	28,441	28,441	other residents
-	-	-	-	-	-	-	-	20,936	-	20,936	20,936	rest of the world
<b>3,292</b>	<b>1,401</b>	<b>1,671</b>	<b>4,861</b>	<b>2,520</b>	<b>-1,425</b>	-	<b>54,140</b>	<b>959</b>	<b>7,002</b>	<b>119,549</b>	<b>119,549</b>	<b>Medium and long-term loans, of</b>
-	3,043	-	607	-	5	-	46,054	-	7,295	98,796	98,796	MFIs
-	-970	-	5,219	-	-1,430	-	5,566	-	100	12,311	12,311	other financial corporations
3,292	-671	1,671	-953	2,520	-	-	2,520	-	-393	7,483	7,483	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	..	-	-12	-	-	-	-	959	-	959	959	rest of the world
<b>-3,949</b>	-	<b>977</b>	<b>..</b>	<b>..</b>	-	<b>29,981</b>	-	<b>11,438</b>	<b>15,386</b>	<b>58,298</b>	<b>58,298</b>	<b>Shares and other equity, issued by</b>
-3,949	-	977	..	..	-	30,637	-	11,438	-	42,912	42,912	residents
....	-	....	-	....	-	....	-	....	-	....	....	<i>of which: listed shares</i>
..	-	..	-	..	-	-656	-	-	15,386	15,386	15,386	rest of the world
..	-	..	-	..	-	<b>8,954</b>	-	<b>4</b>	<b>18,285</b>	<b>13,250</b>	<b>13,250</b>	<b>Mutual fund shares, issued by</b>
..	-	..	-	..	-	-4,843	-	4	-	-5,035	-5,035	residents
..	-	..	-	..	-	13,797	-	-	18,285	18,285	18,285	rest of the world
<b>4</b>	-	<b>39</b>	-	<b>1</b>	-	<b>56,411</b>	<b>2,402</b>	<b>1,447</b>	<b>4,378</b>	<b>62,980</b>	<b>62,980</b>	<b>Insurance technical reserves</b>
-	-	-	-	-	-	55,078	2,402	1,179	-	56,257	56,257	net equity of households
4	-	39	-	1	-	1,333	-	268	4,378	6,723	6,723	prepayments and other claims
<b>1,941</b>	<b>3,644</b>	<b>-288</b>	<b>5,354</b>	<b>1,103</b>	<b>449</b>	<b>3,014</b>	<b>1,311</b>	<b>2,056</b>	<b>3,494</b>	<b>2,781</b>	<b>2,781</b>	<b>Other accounts receivable/payable</b>
-	-	-	-	-	-	-255	-	2,056	1,334	-9,349	-9,349	Trade credits
1,941	3,644	-288	5,354	1,103	449	3,269	1,311	..	2,160	12,130	12,130	Other
<b>2,826</b>	<b>57,316</b>	<b>6,499</b>	<b>17,496</b>	<b>5,407</b>	<b>-954</b>	<b>133,236</b>	<b>57,821</b>	<b>204,897</b>	<b>193,901</b>	<b>738,308</b>	<b>738,308</b>	<b>Total</b>

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>164,945</b>	<b>172,890</b>	<b>171,744</b>	<b>176,089</b>	<b>180,167</b>	-	-	-	-	-
MFIs	143,887	149,600	148,549	156,520	154,998	-	-	-	-	-
other residents	2,500	2,334	3,021	2,500	2,649	-	-	-	-	-
rest of the world	18,558	20,957	20,175	17,069	22,520	-	-	-	-	-
<b>Other deposits, with</b>	<b>10,140</b>	<b>10,680</b>	<b>9,846</b>	<b>10,139</b>	<b>12,486</b>	-	-	-	-	-
MFIs	10,140	10,680	9,846	10,139	12,486	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>2,001</b>	<b>2,718</b>	<b>3,025</b>	<b>3,767</b>	<b>4,162</b>	<b>11,959</b>	<b>11,649</b>	<b>13,100</b>	<b>13,750</b>	<b>13,696</b>
general government	115	26	148	355	406	-	-	-	-	-
other residents	2	1	2	4	4	11,959	11,649	13,100	13,750	13,696
rest of the world	1,885	2,691	2,875	3,408	3,752	-	-	-	-	-
<b>Bonds, issued by</b>	<b>58,264</b>	<b>62,093</b>	<b>61,915</b>	<b>64,296</b>	<b>63,733</b>	<b>48,898</b>	<b>49,795</b>	<b>50,211</b>	<b>54,194</b>	<b>54,277</b>
MFIs	12,095	12,160	12,002	12,103	11,623	-	-	-	-	-
central government: CCTs	1,597	982	55	1,097	1,710	-	-	-	-	-
central government: other	6,268	6,110	6,052	6,036	6,097	-	-	-	-	-
local government	3,150	3,228	3,206	3,664	3,669	-	-	-	-	-
other residents	17,026	21,271	22,459	22,682	21,119	48,898	49,795	50,211	54,194	54,277
rest of the world	18,128	18,342	18,141	18,714	19,515	-	-	-	-	-
<b>Derivatives</b>	<b>2,802</b>	<b>3,050</b>	<b>3,226</b>	<b>3,542</b>	<b>4,543</b>	<b>4,166</b>	<b>4,168</b>	<b>3,628</b>	<b>2,687</b>	<b>..</b>
<b>Short-term loans, of</b>	<b>68,095</b>	<b>77,841</b>	<b>87,982</b>	<b>92,774</b>	<b>97,198</b>	<b>373,892</b>	<b>388,513</b>	<b>392,131</b>	<b>401,717</b>	<b>398,608</b>
MFIs	-	-	-	-	-	277,488	284,004	289,642	300,187	295,982
other financial corporations	-	-	-	-	-	28,689	32,376	27,763	29,093	27,544
general government	-	-	-	-	-	-	-	-	-	-
other residents	68,095	77,841	87,982	92,774	97,198	-	-	-	-	-
rest of the world	-	-	-	-	-	67,715	72,133	74,726	72,436	75,082
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>449,260</b>	<b>457,727</b>	<b>465,734</b>	<b>478,147</b>	<b>491,335</b>
MFIs	-	-	-	-	-	351,629	356,178	367,427	376,168	390,739
other financial corporations	-	-	-	-	-	45,598	48,007	47,643	49,334	48,329
general government	-	-	-	-	-	45,764	45,897	46,325	47,020	46,803
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,271	7,645	4,339	5,625	5,464
<b>Shares and other equity, issued by</b>	<b>676,683</b>	<b>696,865</b>	<b>729,179</b>	<b>686,197</b>	<b>713,322</b>	<b>1,340,575</b>	<b>1,319,460</b>	<b>1,388,862</b>	<b>1,318,552</b>	<b>1,306,062</b>
residents	520,330	534,206	558,262	520,002	540,433	1,340,575	1,319,460	1,388,862	1,318,552	1,306,062
of which: listed shares	224,618	249,515	271,369	257,977	271,718	387,933	371,986	404,917	389,705	410,622
rest of the world	156,353	162,659	170,917	166,195	172,889	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>13,896</b>	<b>14,179</b>	<b>14,489</b>	<b>14,157</b>	<b>13,805</b>	-	-	-	-	-
residents	3,912	3,756	3,486	3,184	2,993	-	-	-	-	-
rest of the world	9,983	10,422	11,003	10,972	10,811	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>18,981</b>	<b>19,116</b>	<b>19,435</b>	<b>19,755</b>	<b>20,074</b>	<b>102,038</b>	<b>103,687</b>	<b>105,449</b>	<b>107,210</b>	<b>108,971</b>
net equity of households	-	-	-	-	-	102,038	103,687	105,449	107,210	108,971
prepayments and other claims	18,981	19,116	19,435	19,755	20,074	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>317,445</b>	<b>337,404</b>	<b>313,423</b>	<b>330,022</b>	<b>326,634</b>	<b>290,272</b>	<b>310,939</b>	<b>286,374</b>	<b>302,624</b>	<b>302,153</b>
Trade credits	317,445	337,404	313,423	330,022	326,634	290,272	310,939	286,374	302,624	302,153
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,333,251</b>	<b>1,396,835</b>	<b>1,414,264</b>	<b>1,400,739</b>	<b>1,436,124</b>	<b>2,621,061</b>	<b>2,645,939</b>	<b>2,705,488</b>	<b>2,678,880</b>	<b>2,675,102</b>

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

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>13,092</b>	<b>7,920</b>	<b>-1,093</b>	<b>4,411</b>	<b>4,104</b>	-	-	-	-	-
MFIs	-506	5,713	-1,051	7,972	-1,523	-	-	-	-	-
other residents	-275	-167	687	-521	149	-	-	-	-	-
rest of the world	13,873	2,373	-729	-3,039	5,478	-	-	-	-	-
<b>Other deposits, with</b>	<b>589</b>	<b>584</b>	<b>-799</b>	<b>337</b>	<b>2,394</b>	-	-	-	-	-
MFIs	547	540	-834	293	2,347	-	-	-	-	-
other residents	42	44	34	44	46	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>274</b>	<b>710</b>	<b>339</b>	<b>780</b>	<b>395</b>	<b>620</b>	<b>-310</b>	<b>1,451</b>	<b>650</b>	<b>-55</b>
general government	-123	-89	122	205	48	-	-	-	-	-
other residents	-1	-1	1	2	..	620	-310	1,451	650	-55
rest of the world	398	799	216	573	346	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-780</b>	<b>3,964</b>	<b>942</b>	<b>2,380</b>	<b>-290</b>	<b>-99</b>	<b>860</b>	<b>534</b>	<b>4,009</b>	<b>-1</b>
MFIs	-452	-44	-57	244	-415	-	-	-	-	-
central government: CCTs	290	-436	343	693	658	-	-	-	-	-
central government: other	-372	260	-495	134	-74	-	-	-	-	-
local government	-32	84	2	507	-3	-	-	-	-	-
other residents	-517	3,922	1,150	-9	-1,269	-99	860	534	4,009	-1
rest of the world	304	178	-1	811	814	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>-147</b>	<b>-403</b>	<b>-474</b>	<b>-777</b>	<b>-150</b>
<b>Short-term loans, of</b>	<b>3,977</b>	<b>9,592</b>	<b>10,500</b>	<b>5,323</b>	<b>4,626</b>	<b>-678</b>	<b>14,621</b>	<b>3,618</b>	<b>9,586</b>	<b>-3,109</b>
MFIs	-	-	-	-	-	-9,336	6,516	5,638	10,545	-4,206
other financial corporations	-	-	-	-	-	-962	3,687	-4,613	1,330	-1,549
general government	-	-	-	-	-	-	-	-	-	-
other residents	3,977	9,592	10,500	5,323	4,626	-	-	-	-	-
rest of the world	-	-	-	-	-	9,620	4,418	2,593	-2,289	2,646
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>10,513</b>	<b>14,520</b>	<b>8,428</b>	<b>13,371</b>	<b>14,000</b>
MFIs	-	-	-	-	-	7,654	10,604	11,670	9,699	15,383
other financial corporations	-	-	-	-	-	1,263	2,409	-363	1,690	-1,005
general government	-	-	-	-	-	1,255	134	428	695	-217
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	342	1,374	-3,306	1,286	-161
<b>Shares and other equity, issued by</b>	<b>1,941</b>	<b>8,960</b>	<b>2,550</b>	<b>3,679</b>	<b>6,373</b>	<b>3,550</b>	<b>12,233</b>	<b>3,400</b>	<b>7,014</b>	<b>3,480</b>
residents	1,042	7,577	1,811	2,413	2,069	3,550	12,233	3,400	7,014	3,480
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	899	1,383	739	1,265	4,304	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>295</b>	<b>364</b>	<b>527</b>	<b>-34</b>	<b>-143</b>	-	-	-	-	-
residents	30	-29	-157	-157	-34	-	-	-	-	-
rest of the world	265	392	684	123	-109	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>135</b>	<b>135</b>	<b>320</b>	<b>320</b>	<b>320</b>	<b>1,649</b>	<b>1,649</b>	<b>1,761</b>	<b>1,761</b>	<b>1,761</b>
net equity of households	-	-	-	-	-	1,649	1,649	1,761	1,761	1,761
prepayments and other claims	135	135	320	320	320	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>-892</b>	<b>19,959</b>	<b>-23,981</b>	<b>16,599</b>	<b>-3,388</b>	<b>-379</b>	<b>20,667</b>	<b>-24,565</b>	<b>16,250</b>	<b>-471</b>
Trade credits	-892	19,959	-23,981	16,599	-3,388	-379	20,667	-24,565	16,250	-471
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>18,631</b>	<b>52,188</b>	<b>-10,696</b>	<b>33,795</b>	<b>14,390</b>	<b>15,031</b>	<b>63,837</b>	<b>-5,847</b>	<b>51,865</b>	<b>15,456</b>

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

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	<b>31,158</b>	<b>34,473</b>	<b>38,113</b>	<b>38,247</b>	<b>37,529</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>131,122</b>	<b>121,041</b>	<b>128,908</b>	<b>167,765</b>	<b>247,486</b>	<b>877,868</b>	<b>890,986</b>	<b>893,281</b>	<b>954,985</b>	<b>935,491</b>
MFIs	89,655	94,035	81,783	96,427	97,066	877,868	890,986	893,281	954,985	935,491
other residents	282	307	266	593	90,518	-	-	-	-	-
rest of the world	41,186	26,699	46,858	70,745	59,903	-	-	-	-	-
<b>Other deposits, with</b>	<b>343,869</b>	<b>356,521</b>	<b>363,532</b>	<b>355,299</b>	<b>388,195</b>	<b>600,301</b>	<b>608,170</b>	<b>636,475</b>	<b>641,674</b>	<b>842,754</b>
MFIs	291,195	298,467	303,206	293,998	326,263	600,301	608,170	636,475	641,674	842,754
other residents	1,173	1,250	1,215	1,222	1,247	-	-	-	-	-
rest of the world	51,501	56,804	59,110	60,079	60,685	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>65,593</b>	<b>59,988</b>	<b>52,079</b>	<b>57,409</b>	<b>58,198</b>	<b>4</b>	<b>29</b>	<b>26</b>	<b>54</b>	<b>54</b>
general government	42,722	37,465	29,332	33,960	34,466	-	-	-	-	-
other residents	11,849	11,567	13,056	13,699	13,659	4	29	26	54	54
rest of the world	11,022	10,956	9,691	9,749	10,073	-	-	-	-	-
<b>Bonds, issued by</b>	<b>305,822</b>	<b>315,435</b>	<b>314,426</b>	<b>312,310</b>	<b>322,411</b>	<b>478,018</b>	<b>492,987</b>	<b>512,346</b>	<b>523,849</b>	<b>532,147</b>
MFIs	62,972	68,041	70,338	69,269	70,907	478,018	492,987	512,346	523,849	532,147
central government: CCTs	83,420	81,359	75,163	77,428	80,988	-	-	-	-	-
central government: other	86,418	90,096	93,625	93,197	93,698	-	-	-	-	-
local government	8,109	9,839	9,840	10,980	11,061	-	-	-	-	-
other residents	18,619	19,106	18,355	15,956	19,763	-	-	-	-	-
rest of the world	46,284	46,995	47,106	45,479	45,994	-	-	-	-	-
<b>Derivatives</b>	<b>122,550</b>	<b>111,985</b>	<b>97,480</b>	<b>92,192</b>	<b>97,001</b>	<b>122,771</b>	<b>108,158</b>	<b>97,408</b>	<b>93,071</b>	<b>96,591</b>
<b>Short-term loans, of</b>	<b>574,596</b>	<b>579,692</b>	<b>588,260</b>	<b>606,027</b>	<b>621,172</b>	<b>89,495</b>	<b>89,755</b>	<b>94,565</b>	<b>90,301</b>	<b>103,084</b>
MFIs	574,596	579,692	588,260	606,027	621,172	19,886	16,395	17,888	14,520	15,911
other financial corporations	-	-	-	-	-	305	294	579	638	355
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	69,303	73,067	76,098	75,143	86,818
<b>Medium and long-term loans, of</b>	<b>795,440</b>	<b>818,944</b>	<b>847,915</b>	<b>866,541</b>	<b>947,282</b>	<b>58,121</b>	<b>58,977</b>	<b>60,291</b>	<b>62,209</b>	<b>65,289</b>
MFIs	795,440	818,944	847,915	866,541	947,282	5,538	5,222	6,942	6,552	7,192
other financial corporations	-	-	-	-	-	711	733	626	602	603
general government	-	-	-	-	-	3,097	3,202	3,215	3,201	3,172
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	48,776	49,820	49,508	51,853	54,322
<b>Shares and other equity, issued by</b>	<b>178,520</b>	<b>198,158</b>	<b>216,558</b>	<b>201,543</b>	<b>215,199</b>	<b>378,886</b>	<b>424,562</b>	<b>476,147</b>	<b>447,407</b>	<b>506,350</b>
residents	159,228	162,633	180,913	166,141	178,364	378,886	424,562	476,147	447,407	506,350
<i>of which: listed shares</i>	44,295	39,848	49,451	44,340	40,900	180,989	219,972	244,585	228,089	243,252
rest of the world	19,292	35,525	35,645	35,402	36,836	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>13,899</b>	<b>14,979</b>	<b>16,431</b>	<b>17,520</b>	<b>17,220</b>	<b>91,083</b>	<b>88,548</b>	<b>77,644</b>	<b>75,059</b>	<b>76,226</b>
residents	6,578	6,623	7,383	6,893	6,611	91,083	88,548	77,644	75,059	76,226
rest of the world	7,321	8,356	9,048	10,628	10,608	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,079</b>	<b>1,087</b>	<b>1,105</b>	<b>1,123</b>	<b>1,141</b>	<b>17,659</b>	<b>17,552</b>	<b>18,013</b>	<b>18,014</b>	<b>17,832</b>
net equity of households	-	-	-	-	-	17,659	17,552	18,013	18,014	17,832
prepayments and other claims	1,079	1,087	1,105	1,123	1,141	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,563,649</b>	<b>2,612,303</b>	<b>2,664,806</b>	<b>2,715,977</b>	<b>2,952,834</b>	<b>2,714,207</b>	<b>2,779,725</b>	<b>2,866,196</b>	<b>2,906,624</b>	<b>3,175,817</b>

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

## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	<b>26</b>	<b>9</b>	<b>19</b>	<b>1</b>	<b>9</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-41,057</b>	<b>-10,049</b>	<b>7,924</b>	<b>38,892</b>	<b>-10,500</b>	<b>-46,234</b>	<b>15,659</b>	<b>-647</b>	<b>62,533</b>	<b>-23,553</b>
MFIs	-12,519	4,380	-12,252	14,644	639	-46,234	15,659	-647	62,533	-23,553
other residents	-19	26	-41	327	-290	-	-	-	-	-
rest of the world	-28,519	-14,455	20,217	23,921	-10,849	-	-	-	-	-
<b>Other deposits, with</b>	<b>15,702</b>	<b>12,586</b>	<b>7,072</b>	<b>-8,032</b>	<b>32,772</b>	<b>19,926</b>	<b>10,609</b>	<b>23,234</b>	<b>11,358</b>	<b>70,134</b>
MFIs	13,669	7,233	4,664	-9,272	32,191	19,926	10,609	23,234	11,358	70,134
other residents	-87	78	-35	7	25	-	-	-	-	-
rest of the world	2,119	5,275	2,443	1,233	555	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>1,296</b>	<b>-6,122</b>	<b>-7,986</b>	<b>5,654</b>	<b>864</b>	<b>-1</b>	<b>25</b>	<b>-3</b>	<b>28</b>	<b>..</b>
general government	2,381	-5,709	-8,254	4,896	614	-	-	-	-	-
other residents	663	-282	1,488	643	-40	-1	25	-3	28	..
rest of the world	-1,748	-131	-1,220	115	290	-	-	-	-	-
<b>Bonds, issued by</b>	<b>2,009</b>	<b>9,759</b>	<b>1,047</b>	<b>2,818</b>	<b>4,720</b>	<b>-854</b>	<b>14,700</b>	<b>20,552</b>	<b>12,619</b>	<b>7,402</b>
MFIs	3,549	5,183	2,323	-1,122	194	-854	14,700	20,552	12,619	7,402
central government: CCTs	2,991	-2,614	-6,444	2,875	3,461	-	-	-	-	-
central government: other	-5,312	4,490	5,616	3,003	-1,850	-	-	-	-	-
local government	121	1,830	-103	1,099	123	-	-	-	-	-
other residents	-220	421	-777	-2,796	2,387	-	-	-	-	-
rest of the world	881	450	432	-240	406	-	-	-	-	-
<b>Derivatives</b>	<b>1,841</b>	<b>1,000</b>	<b>1,387</b>	<b>373</b>	<b>1,238</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>-11,457</b>	<b>5,096</b>	<b>8,567</b>	<b>17,768</b>	<b>15,145</b>	<b>2,882</b>	<b>261</b>	<b>4,810</b>	<b>-4,264</b>	<b>12,782</b>
MFIs	-11,457	5,096	8,567	17,768	15,145	-257	-3,492	1,494	-3,368	1,391
other financial corporations	-	-	-	-	-	-106	-11	285	59	-283
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,246	3,763	3,031	-955	11,674
<b>Medium and long-term loans, of</b>	<b>22,107</b>	<b>33,412</b>	<b>29,672</b>	<b>20,185</b>	<b>25,629</b>	<b>-1,087</b>	<b>800</b>	<b>1,328</b>	<b>1,935</b>	<b>3,078</b>
MFIs	22,107	33,412	29,672	20,185	25,629	87	-316	1,720	-389	639
other financial corporations	-	-	-	-	-	45	22	-107	-24	1
general government	-	-	-	-	-	-53	55	13	-16	-29
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,166	1,038	-298	2,364	2,467
<b>Shares and other equity, issued by</b>	<b>305</b>	<b>9,245</b>	<b>-1,679</b>	<b>569</b>	<b>-1,011</b>	<b>4,153</b>	<b>947</b>	<b>2,854</b>	<b>2,240</b>	<b>1,306</b>
residents	1,235	-6,969	-1,766	763	-2,414	4,153	947	2,854	2,240	1,306
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	-929	16,214	88	-194	1,403	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-114</b>	<b>779</b>	<b>84</b>	<b>1,559</b>	<b>-201</b>	<b>-81</b>	<b>-1,431</b>	<b>-4,118</b>	<b>-4,362</b>	<b>-1,548</b>
residents	51	-50	-332	-340	-74	-81	-1,431	-4,118	-4,362	-1,548
rest of the world	-165	829	416	1,898	-126	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>8</b>	<b>8</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-57</b>	<b>-107</b>	<b>461</b>	<b>1</b>	<b>-182</b>
net equity of households	-	-	-	-	-	-57	-107	461	1	-182
prepayments and other claims	8	8	18	18	18	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-9,334</b>	<b>55,722</b>	<b>46,127</b>	<b>79,804</b>	<b>68,684</b>	<b>-21,353</b>	<b>41,463</b>	<b>48,472</b>	<b>82,087</b>	<b>69,420</b>

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

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>84,668</b>	<b>92,757</b>	<b>103,597</b>	<b>107,123</b>	<b>18,127</b>	-	-	-	-	-
MFIs	15,672	18,150	17,286	18,111	17,998	-	-	-	-	-
other residents	68,996	74,606	86,311	89,012	129	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>6,643</b>	<b>11,166</b>	<b>7,043</b>	<b>8,254</b>	<b>6,091</b>	<b>116,003</b>	<b>123,422</b>	<b>131,154</b>	<b>135,634</b>	<b>..</b>
MFIs	6,643	11,166	7,043	8,254	6,091	-	-	-	-	-
other residents	-	-	-	-	-	116,003	123,422	131,154	135,634	..
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>9,310</b>	<b>9,487</b>	<b>11,622</b>	<b>12,323</b>	<b>12,662</b>	<b>131</b>	<b>134</b>	<b>173</b>	<b>145</b>	<b>170</b>
general government	4,965	4,215	5,660	5,351	5,071	-	-	-	-	-
other residents	81	167	85	59	52	131	134	173	145	170
rest of the world	4,264	5,104	5,877	6,913	7,539	-	-	-	-	-
<b>Bonds, issued by</b>	<b>246,744</b>	<b>253,071</b>	<b>241,663</b>	<b>240,556</b>	<b>238,804</b>	<b>137,961</b>	<b>158,057</b>	<b>159,187</b>	<b>164,372</b>	<b>170,202</b>
MFIs	12,524	13,027	13,445	13,380	13,327	-	-	-	-	-
central government: CCTs	19,185	17,326	12,304	13,316	12,441	-	-	-	-	-
central government: other	46,411	43,214	38,081	40,313	39,560	-	-	-	-	-
local government	2,648	3,084	3,051	2,987	3,182	-	-	-	-	-
other residents	18,139	24,058	26,050	37,873	40,288	137,961	158,057	159,187	164,372	170,202
rest of the world	147,837	152,360	148,733	132,687	130,006	-	-	-	-	-
<b>Derivatives</b>	<b>2,153</b>	<b>1,965</b>	<b>2,296</b>	<b>714</b>	<b>2,897</b>	<b>2,438</b>	<b>2,149</b>	<b>2,486</b>	<b>3,259</b>	<b>3,630</b>
<b>Short-term loans, of</b>	<b>40,127</b>	<b>48,211</b>	<b>48,304</b>	<b>51,115</b>	<b>52,594</b>	<b>115,829</b>	<b>123,954</b>	<b>118,050</b>	<b>130,370</b>	<b>127,971</b>
MFIs	-	-	-	-	-	92,485	99,096	92,307	104,371	101,172
other financial corporations	40,127	48,211	48,304	51,115	52,594	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	23,344	24,858	25,743	25,999	26,799
<b>Medium and long-term loans, of</b>	<b>133,917</b>	<b>140,111</b>	<b>146,274</b>	<b>149,328</b>	<b>97,373</b>	<b>41,250</b>	<b>44,909</b>	<b>44,867</b>	<b>46,817</b>	<b>43,050</b>
MFIs	-	-	-	-	-	33,706	36,376	35,663	37,287	33,523
other financial corporations	133,917	140,111	146,274	149,328	97,373	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,545	8,533	9,205	9,530	9,527
<b>Shares and other equity, issued by</b>	<b>220,932</b>	<b>225,936</b>	<b>241,947</b>	<b>236,290</b>	<b>245,981</b>	<b>34,892</b>	<b>34,969</b>	<b>35,414</b>	<b>34,860</b>	<b>34,798</b>
residents	70,796	72,223	79,925	78,252	86,494	34,892	34,969	35,414	34,860	34,798
of which: listed shares	45,002	51,827	51,690	46,582	47,755	1,592	1,783	2,340	1,898	1,948
rest of the world	150,136	153,713	162,022	158,038	159,488	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>26,810</b>	<b>27,570</b>	<b>28,547</b>	<b>28,035</b>	<b>27,343</b>	<b>270,642</b>	<b>264,227</b>	<b>260,198</b>	<b>238,850</b>	<b>236,714</b>
residents	-	-	-	-	-	270,642	264,227	260,198	238,850	236,714
rest of the world	26,810	27,570	28,547	28,035	27,343	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>771,303</b>	<b>810,273</b>	<b>831,294</b>	<b>833,738</b>	<b>701,873</b>	<b>719,146</b>	<b>751,822</b>	<b>751,532</b>	<b>754,306</b>	<b>616,535</b>

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

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>3,372</b>	<b>8,089</b>	<b>10,840</b>	<b>3,527</b>	<b>1,218</b>	-	-	-	-	-
MFIs	-1,335	2,479	-864	825	-113	-	-	-	-	-
other residents	4,708	5,610	11,704	2,701	1,331	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>594</b>	<b>4,523</b>	<b>-4,123</b>	<b>1,211</b>	<b>-2,163</b>	<b>6,490</b>	<b>7,419</b>	<b>7,732</b>	<b>4,479</b>	<b>5,009</b>
MFIs	594	4,523	-4,123	1,211	-2,163	-	-	-	-	-
other residents	-	-	-	-	-	6,490	7,419	7,732	4,479	5,009
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>1,916</b>	<b>1,501</b>	<b>2,455</b>	<b>944</b>	<b>610</b>	<b>23</b>	<b>3</b>	<b>39</b>	<b>-29</b>	<b>26</b>
general government	1,497	580	1,732	-111	-12	-	-	-	-	-
other residents	32	86	-82	-26	-7	23	3	39	-29	26
rest of the world	387	835	805	1,082	629	-	-	-	-	-
<b>Bonds, issued by</b>	<b>7,571</b>	<b>7,698</b>	<b>-8,045</b>	<b>-1,970</b>	<b>-908</b>	<b>1,859</b>	<b>19,930</b>	<b>1,558</b>	<b>5,308</b>	<b>5,552</b>
MFIs	249	540	515	91	1	-	-	-	-	-
central government: CCTs	-208	-1,109	-3,684	-521	-723	-	-	-	-	-
central government: other	438	-821	-4,831	850	-525	-	-	-	-	-
local government	16	442	-10	-13	187	-	-	-	-	-
other residents	2,081	4,464	1,723	11,473	2,722	1,859	19,930	1,558	5,308	5,552
rest of the world	4,995	4,181	-1,757	-13,850	-2,570	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>1,657</b>	<b>1,450</b>	<b>2,416</b>	<b>1,570</b>	<b>843</b>
<b>Short-term loans, of</b>	<b>-195</b>	<b>8,060</b>	<b>162</b>	<b>2,919</b>	<b>1,524</b>	<b>-2,104</b>	<b>8,125</b>	<b>-5,903</b>	<b>12,319</b>	<b>-2,399</b>
MFIs	-	-	-	-	-	-1,354	6,611	-6,789	12,064	-3,198
other financial corporations	-195	8,060	162	2,919	1,524	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-750	1,514	886	256	799
<b>Medium and long-term loans, of</b>	<b>3,152</b>	<b>6,185</b>	<b>6,182</b>	<b>3,080</b>	<b>2,396</b>	<b>-92</b>	<b>3,829</b>	<b>-30</b>	<b>1,976</b>	<b>-3,747</b>
MFIs	-	-	-	-	-	43	2,841	-702	1,650	-3,743
other financial corporations	3,152	6,185	6,182	3,080	2,396	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-135	988	672	326	-4
<b>Shares and other equity, issued by</b>	<b>3,036</b>	<b>-1,030</b>	<b>290</b>	<b>2,074</b>	<b>-845</b>	<b>108</b>	<b>108</b>	<b>170</b>	<b>170</b>	<b>170</b>
residents	1,198	979	71	-657	276	108	108	170	170	170
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,838	-2,009	219	2,732	-1,122	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>197</b>	<b>637</b>	<b>1,248</b>	<b>-117</b>	<b>-561</b>	<b>3,086</b>	<b>-944</b>	<b>-10,305</b>	<b>-10,387</b>	<b>-1,314</b>
residents	-	-	-	-	-	3,086	-944	-10,305	-10,387	-1,314
rest of the world	197	637	1,248	-117	-561	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>19,644</b>	<b>35,663</b>	<b>9,009</b>	<b>11,668</b>	<b>1,271</b>	<b>11,027</b>	<b>39,919</b>	<b>-4,322</b>	<b>15,406</b>	<b>4,139</b>

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

**Financial accounts**
**Table 11**  
**TDHET000**
**Financial auxiliaries**
*(stocks in millions of euros)*

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>31,793</b>	<b>31,450</b>	<b>31,220</b>	<b>29,298</b>	<b>29,969</b>	-	-	-	-	-
MFIs	13,883	15,557	17,699	16,170	15,600	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	17,910	15,893	13,521	13,127	14,369	-	-	-	-	-
<b>Other deposits, with</b>	<b>12,356</b>	<b>9,653</b>	<b>15,119</b>	<b>19,434</b>	<b>21,325</b>	-	-	-	-	-
MFIs	12,356	9,653	15,119	19,434	21,325	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>115</b>	<b>11</b>	<b>96</b>	<b>162</b>	<b>213</b>	-	-	-	-	-
general government	115	11	96	162	213	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>11,412</b>	<b>12,427</b>	<b>13,125</b>	<b>10,710</b>	<b>19,611</b>	-	-	-	-	-
MFIs	318	288	310	270	260	-	-	-	-	-
central government: CCTs	543	598	29	193	987	-	-	-	-	-
central government: other	5,000	5,637	6,889	4,169	12,244	-	-	-	-	-
local government	1,459	1,557	1,562	1,741	1,760	-	-	-	-	-
other residents	4,091	4,347	4,336	4,336	4,359	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>8,548</b>	<b>10,289</b>	<b>11,508</b>	<b>11,091</b>	<b>18,855</b>
MFIs	-	-	-	-	-	8,548	10,289	11,508	11,091	18,855
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1,509</b>	<b>2,382</b>	<b>2,706</b>	<b>2,582</b>	<b>2,752</b>
MFIs	-	-	-	-	-	1,503	2,376	2,700	2,576	2,746
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,430</b>	<b>2,465</b>	<b>2,449</b>	<b>2,433</b>	<b>2,417</b>
residents	..	..	..	..	..	2,430	2,465	2,449	2,433	2,417
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>352</b>	<b>338</b>	<b>314</b>	<b>287</b>	<b>270</b>	-	-	-	-	-
residents	352	338	314	287	270	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56,028</b>	<b>53,880</b>	<b>59,874</b>	<b>59,891</b>	<b>71,386</b>	<b>12,486</b>	<b>15,136</b>	<b>16,663</b>	<b>16,107</b>	<b>24,023</b>

**Financial accounts**
**Table 12**  
**TDHET000**
**Financial auxiliaries**
*(flows in millions of euros)*

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-1,798</b>	<b>-376</b>	<b>-168</b>	<b>-1,846</b>	<b>700</b>	-	-	-	-	-
MFIs	-574	1,674	2,142	-1,529	-570	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-1,224	-2,049	-2,310	-318	1,270	-	-	-	-	-
<b>Other deposits, with</b>	<b>-1,631</b>	<b>-2,703</b>	<b>5,466</b>	<b>4,316</b>	<b>1,890</b>	-	-	-	-	-
MFIs	-1,631	-2,703	5,466	4,316	1,890	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-269</b>	<b>-191</b>	<b>306</b>	<b>-127</b>	<b>70</b>	-	-	-	-	-
general government	-269	-191	306	-127	70	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-1,437</b>	<b>728</b>	<b>2,449</b>	<b>-2,350</b>	<b>7,175</b>	-	-	-	-	-
MFIs	-153	-181	166	-12	144	-	-	-	-	-
central government: CCTs	115	-191	103	186	645	-	-	-	-	-
central government: other	-841	-274	2,252	-3,001	7,089	-	-	-	-	-
local government	-17	101	18	235	-16	-	-	-	-	-
other residents	-541	1,274	-90	242	-687	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-2,321</b>	<b>1,741</b>	<b>1,219</b>	<b>-416</b>	<b>7,763</b>
MFIs	-	-	-	-	-	-2,321	1,741	1,219	-416	7,763
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-270</b>	<b>880</b>	<b>324</b>	<b>-122</b>	<b>170</b>
MFIs	-	-	-	-	-	-270	880	324	-122	170
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-41</b>	<b>-41</b>	<b>-41</b>	<b>-41</b>	<b>-41</b>
residents	..	..	..	..	..	-41	-41	-41	-41	-41
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>3</b>	<b>-3</b>	<b>-14</b>	<b>-14</b>	<b>-3</b>	-	-	-	-	-
residents	3	-3	-14	-14	-3	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-5,132</b>	<b>-2,544</b>	<b>8,037</b>	<b>-22</b>	<b>9,832</b>	<b>-2,632</b>	<b>2,580</b>	<b>1,502</b>	<b>-580</b>	<b>7,892</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>28,881</b>	<b>31,000</b>	<b>27,011</b>	<b>26,020</b>	<b>25,938</b>	-	-	-	-	-
MFIs	10,492	13,728	9,787	9,742	9,802	-	-	-	-	-
other residents	61	87	68	69	57	-	-	-	-	-
rest of the world	18,329	17,184	17,156	16,209	16,079	-	-	-	-	-
<b>Other deposits, with</b>	<b>5,528</b>	<b>4,941</b>	<b>6,778</b>	<b>6,963</b>	<b>12,044</b>	-	-	-	-	-
MFIs	5,460	4,873	6,710	6,895	11,973	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	68	68	68	67	71	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>7,046</b>	<b>6,835</b>	<b>6,962</b>	<b>6,464</b>	<b>6,444</b>	-	-	-	-	-
general government	5,614	5,684	5,715	5,736	5,745	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,432	1,151	1,248	728	699	-	-	-	-	-
<b>Bonds, issued by</b>	<b>244,699</b>	<b>258,134</b>	<b>263,204</b>	<b>265,820</b>	<b>270,552</b>	<b>4,310</b>	<b>4,320</b>	<b>4,308</b>	<b>4,364</b>	<b>4,370</b>
MFIs	32,205	32,495	32,472	32,962	32,992	-	-	-	-	-
central government: CCTs	34,990	32,195	35,354	34,373	36,605	-	-	-	-	-
central government: other	100,363	105,690	104,110	108,504	109,816	-	-	-	-	-
local government	1,665	1,707	1,696	1,927	1,928	-	-	-	-	-
other residents	16,015	19,037	18,568	17,733	16,772	4,310	4,320	4,308	4,364	4,370
rest of the world	59,460	67,010	71,005	70,323	72,438	-	-	-	-	-
<b>Derivatives</b>	<b>2,810</b>	<b>3,050</b>	<b>3,225</b>	<b>7,086</b>	<b>4,543</b>	<b>4,174</b>	<b>4,168</b>	<b>3,630</b>	<b>4,031</b>	<b>6,999</b>
<b>Short-term loans, of</b>	<b>9,222</b>	<b>11,276</b>	<b>12,939</b>	<b>15,458</b>	<b>15,671</b>	<b>2,549</b>	<b>2,123</b>	<b>2,187</b>	<b>1,955</b>	<b>1,461</b>
MFIs	-	-	-	-	-	2,549	2,123	2,187	1,955	1,461
other financial corporations	9,222	11,276	12,939	15,458	15,671	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>9,629</b>	<b>9,669</b>	<b>9,713</b>	<b>9,756</b>	<b>9,800</b>	<b>13,319</b>	<b>13,672</b>	<b>15,248</b>	<b>16,753</b>	<b>17,277</b>
MFIs	-	-	-	-	-	10,247	10,540	12,117	13,124	13,706
other financial corporations	9,629	9,669	9,713	9,756	9,800	21	27	27	28	23
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,095	2,149	2,148	2,645	2,591
<b>Shares and other equity, issued by</b>	<b>103,940</b>	<b>107,649</b>	<b>112,918</b>	<b>114,239</b>	<b>116,580</b>	<b>134,249</b>	<b>144,186</b>	<b>178,444</b>	<b>161,102</b>	<b>167,684</b>
residents	68,551	71,835	74,382	76,516	78,509	134,249	144,186	178,444	161,102	167,684
of which: listed shares	31,798	32,495	35,405	33,343	35,061	74,761	82,865	88,941	81,815	86,510
rest of the world	35,389	35,814	38,536	37,723	38,071	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>70,537</b>	<b>72,897</b>	<b>77,787</b>	<b>76,833</b>	<b>89,717</b>	-	-	-	-	-
residents	64,614	67,043	71,158	69,807	83,108	-	-	-	-	-
rest of the world	5,923	5,854	6,629	7,027	6,609	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>21,026</b>	<b>22,021</b>	<b>23,009</b>	<b>24,434</b>	<b>25,132</b>	<b>450,484</b>	<b>462,867</b>	<b>473,750</b>	<b>476,950</b>	<b>485,193</b>
net equity of households	-	-	-	-	-	385,790	397,620	407,453	409,602	416,796
prepayments and other claims	21,026	22,021	23,009	24,434	25,132	64,693	65,247	66,297	67,347	68,398
<b>Other accounts receivable/payable</b>	<b>....</b>	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>503,317</b>	<b>527,472</b>	<b>543,544</b>	<b>553,074</b>	<b>576,421</b>	<b>609,083</b>	<b>631,337</b>	<b>677,567</b>	<b>665,154</b>	<b>682,984</b>

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

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>38</b>	<b>2,091</b>	<b>-3,933</b>	<b>-912</b>	<b>-57</b>	-	-	-	-	-
MFIs	1,490	3,237	-3,942	-45	61	-	-	-	-	-
other residents	-6	26	-19	2	-13	-	-	-	-	-
rest of the world	-1,446	-1,172	28	-869	-104	-	-	-	-	-
<b>Other deposits, with</b>	<b>1,164</b>	<b>-587</b>	<b>1,837</b>	<b>185</b>	<b>5,082</b>	-	-	-	-	-
MFIs	1,164	-587	1,837	185	5,078	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	4	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-211</b>	<b>-294</b>	<b>-757</b>	<b>-597</b>	<b>-63</b>	-	-	-	-	-
general government	20	-16	-33	-46	-32	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-231	-278	-724	-551	-31	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1,895</b>	<b>8,988</b>	<b>4,980</b>	<b>1,563</b>	<b>4,879</b>	..	<b>10</b>	..	<b>59</b>	..
MFIs	-81	259	17	555	61	-	-	-	-	-
central government: CCTs	-2,084	-2,398	-512	-991	2,102	-	-	-	-	-
central government: other	375	1,970	728	1,663	781	-	-	-	-	-
local government	-16	45	..	256	-3	-	-	-	-	-
other residents	323	1,694	-20	-180	-225	..	10	..	59	..
rest of the world	3,377	7,417	4,767	260	2,164	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>-18</b>	<b>-124</b>	<b>-8</b>	<b>-42</b>	<b>236</b>
<b>Short-term loans, of</b>	<b>1,252</b>	<b>2,062</b>	<b>1,654</b>	<b>2,512</b>	<b>215</b>	<b>303</b>	<b>-425</b>	<b>64</b>	<b>-232</b>	<b>-495</b>
MFIs	-	-	-	-	-	303	-425	64	-232	-495
other financial corporations	1,252	2,062	1,654	2,512	215	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>40</b>	<b>40</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>418</b>	<b>353</b>	<b>1,576</b>	<b>1,505</b>	<b>524</b>
MFIs	-	-	-	-	-	419	294	1,577	1,007	582
other financial corporations	40	40	43	43	43	-1	6	..	..	-4
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	54	-1	498	-54
<b>Shares and other equity, issued by</b>	<b>328</b>	<b>879</b>	<b>2,386</b>	<b>2,030</b>	<b>1,126</b>	<b>581</b>	<b>3,179</b>	<b>639</b>	<b>639</b>	<b>639</b>
residents	-266	1,729	1,517	1,280	1,387	581	3,179	639	639	639
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	594	-851	869	750	-261	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,215</b>	<b>-323</b>	<b>-1,720</b>	<b>-2,399</b>	<b>-702</b>	-	-	-	-	-
residents	729	-228	-2,555	-2,890	-316	-	-	-	-	-
rest of the world	486	-95	835	491	-385	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>834</b>	<b>957</b>	<b>1,070</b>	<b>1,543</b>	<b>744</b>	<b>12,467</b>	<b>12,384</b>	<b>10,883</b>	<b>3,200</b>	<b>8,244</b>
net equity of households	-	-	-	-	-	11,913	11,830	9,832	2,149	7,193
prepayments and other claims	834	957	1,070	1,543	744	554	554	1,050	1,050	1,050
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>6,556</b>	<b>13,812</b>	<b>5,560</b>	<b>3,968</b>	<b>11,268</b>	<b>13,750</b>	<b>15,377</b>	<b>13,154</b>	<b>5,128</b>	<b>9,147</b>

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

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>44,652</b>	<b>24,557</b>	<b>40,677</b>	<b>68,170</b>	<b>54,497</b>	<b>106,086</b>	<b>112,209</b>	<b>124,288</b>	<b>127,817</b>	<b>128,873</b>
MFIs	36,240	14,739	30,394	57,913	44,251	-	-	-	-	-
other residents	-	-	-	-	-	106,086	112,209	124,288	127,817	128,873
rest of the world	8,411	9,817	10,284	10,257	10,246	-	-	-	-	-
<b>Other deposits, with</b>	<b>483</b>	<b>248</b>	<b>284</b>	<b>357</b>	<b>288</b>	<b>117,506</b>	<b>115,075</b>	<b>115,335</b>	<b>108,241</b>	<b>105,742</b>
MFIs	483	248	284	357	288	-	-	-	-	-
other residents	-	-	-	-	-	117,506	115,075	115,335	108,241	105,742
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>18</b>	<b>1</b>	<b>22</b>	<b>32</b>	<b>36</b>	<b>140,558</b>	<b>116,757</b>	<b>134,736</b>	<b>141,045</b>	<b>133,483</b>
general government	18	1	22	32	36	140,558	116,757	134,736	141,045	133,483
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>774</b>	<b>758</b>	<b>963</b>	<b>988</b>	<b>1,096</b>	<b>1,211,820</b>	<b>1,193,525</b>	<b>1,176,427</b>	<b>1,185,049</b>	<b>1,207,129</b>
MFIs	237	215	201	209	247	-	-	-	-	-
central government: CCTs	11	26	2	37	53	213,717	202,391	195,673	200,035	207,204
central government: other	276	266	290	277	329	998,103	991,134	980,755	985,013	999,925
local government	50	50	50	50	50	-	-	-	-	-
other residents	200	201	420	415	417	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>554</b>	<b>583</b>	<b>583</b>	<b>583</b>	<b>583</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1,938</b>	<b>2,527</b>	<b>2,167</b>	<b>2,742</b>	<b>1,727</b>
MFIs	-	-	-	-	-	1,938	2,527	2,167	2,742	1,727
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>73,291</b>	<b>72,198</b>	<b>69,922</b>	<b>69,911</b>	<b>68,456</b>	<b>54,866</b>	<b>56,174</b>	<b>59,338</b>	<b>58,286</b>	<b>58,510</b>
MFIs	-	-	-	-	-	19,583	21,284	22,686	21,832	49,569
other financial corporations	-	-	-	-	-	25,878	26,080	27,744	27,762	432
general government	73,291	72,198	69,922	69,911	68,456	6,436	5,963	6,097	6,016	6,123
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,970	2,846	2,812	2,676	2,386
<b>Shares and other equity, issued by</b>	<b>111,510</b>	<b>108,589</b>	<b>109,575</b>	<b>108,562</b>	<b>109,257</b>	-	-	-	-	-
residents	105,417	102,497	103,483	102,470	103,165	-	-	-	-	-
of which: listed shares	32,703	30,819	31,804	30,791	31,486	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	-	-	-	-	-
residents	58	58	58	58	58	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>137</b>	<b>138</b>	<b>141</b>	<b>143</b>	<b>145</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	137	138	141	143	145	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>230,926</b>	<b>206,552</b>	<b>221,645</b>	<b>248,224</b>	<b>233,837</b>	<b>1,633,329</b>	<b>1,596,850</b>	<b>1,612,875</b>	<b>1,623,764</b>	<b>1,636,047</b>

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

## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-26,468</b>	<b>-20,100</b>	<b>16,133</b>	<b>27,511</b>	<b>-13,666</b>	<b>4,365</b>	<b>6,123</b>	<b>12,079</b>	<b>3,529</b>	<b>1,057</b>
MFIs	-28,894	-21,501	15,654	27,519	-13,662	-	-	-	-	-
other residents	-	-	-	-	-	4,365	6,123	12,079	3,529	1,057
rest of the world	2,426	1,401	479	-8	-4	-	-	-	-	-
<b>Other deposits, with</b>	<b>-101</b>	<b>-235</b>	<b>35</b>	<b>73</b>	<b>-69</b>	<b>-3,050</b>	<b>-2,387</b>	<b>294</b>	<b>-7,050</b>	<b>-2,453</b>
MFIs	-101	-235	35	73	-69	-	-	-	-	-
other residents	-	-	-	-	-	-3,050	-2,387	294	-7,050	-2,453
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-16</b>	<b>-17</b>	<b>21</b>	<b>10</b>	<b>4</b>	<b>2,632</b>	<b>-23,699</b>	<b>18,022</b>	<b>6,254</b>	<b>-7,544</b>
general government	-16	-17	21	10	4	2,632	-23,699	18,022	6,254	-7,544
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-47</b>	<b>-19</b>	<b>240</b>	<b>10</b>	<b>59</b>	<b>-21,810</b>	<b>-9,973</b>	<b>12,805</b>	<b>27,111</b>	<b>3,861</b>
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	41	-13	-16	17	18	5,260	-10,925	-6,555	4,410	7,025
central government: other	-83	-7	250	-2	39	-27,070	952	19,360	22,701	-3,164
local government	..	..	..	..	..	-	-	-	-	-
other residents	-5	1	5	-5	2	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	<b>-205</b>	<b>-112</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>29</b>	<b>29</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-536</b>	<b>589</b>	<b>-360</b>	<b>575</b>	<b>-1,016</b>
MFIs	-	-	-	-	-	-536	589	-360	575	-1,016
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>484</b>	<b>-1,353</b>	<b>-2,277</b>	<b>-13</b>	<b>-1,455</b>	<b>270</b>	<b>1,307</b>	<b>3,167</b>	<b>-1,050</b>	<b>41</b>
MFIs	-	-	-	-	-	307	1,702	1,401	-854	-199
other financial corporations	-	-	-	-	-	-141	203	1,663	18	422
general government	484	-1,353	-2,277	-13	-1,455	135	-473	133	-80	107
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-31	-125	-31	-134	-289
<b>Shares and other equity, issued by</b>	<b>-4,083</b>	<b>89</b>	<b>79</b>	<b>26</b>	<b>243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents	-4,083	89	79	26	243	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1	1	2	2	2	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-30,435</b>	<b>-21,746</b>	<b>14,234</b>	<b>27,620</b>	<b>-14,882</b>	<b>-18,099</b>	<b>-28,011</b>	<b>46,007</b>	<b>29,370</b>	<b>-6,054</b>

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

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>22,422</b>	<b>27,927</b>	<b>26,309</b>	<b>26,807</b>	<b>25,232</b>	-	-	-	-	-
MFIs	11,551	16,109	15,524	15,840	14,744	-	-	-	-	-
other residents	7,952	8,956	7,955	8,351	7,867	-	-	-	-	-
rest of the world	2,918	2,861	2,830	2,615	2,620	-	-	-	-	-
<b>Other deposits, with</b>	<b>2,454</b>	<b>1,216</b>	<b>2,275</b>	<b>1,885</b>	<b>1,877</b>	-	-	-	-	-
MFIs	2,253	1,015	2,074	1,683	1,676	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	..	..	..	..	..
general government	27	27	27	27	27	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>5,651</b>	<b>5,751</b>	<b>5,742</b>	<b>5,964</b>	<b>5,969</b>	<b>24,149</b>	<b>27,623</b>	<b>27,780</b>	<b>30,553</b>	<b>30,857</b>
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	215	215	215	215	215	-	-	-	-	-
central government: other	703	703	703	703	703	-	-	-	-	-
local government	1,514	1,607	1,597	1,820	1,825	24,149	27,623	27,780	30,553	30,857
other residents	192	199	199	199	199	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>6,699</b>	<b>5,195</b>	<b>5,962</b>	<b>7,057</b>	<b>7,801</b>
MFIs	-	-	-	-	-	6,699	5,195	5,962	7,057	7,801
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>6,714</b>	<b>7,022</b>	<b>6,931</b>	<b>7,156</b>	<b>6,908</b>	<b>74,002</b>	<b>76,639</b>	<b>77,585</b>	<b>76,745</b>	<b>79,740</b>
MFIs	-	-	-	-	-	25,299	26,854	27,766	26,288	55,383
other financial corporations	-	-	-	-	-	27,202	28,737	31,649	32,737	7,996
general government	6,714	7,022	6,931	7,156	6,908	20,046	19,677	16,735	16,348	14,784
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,454	1,371	1,434	1,372	1,577
<b>Shares and other equity, issued by</b>	<b>12,319</b>	<b>11,975</b>	<b>13,118</b>	<b>13,413</b>	<b>13,578</b>	..	..	..	..	..
residents	10,512	10,168	11,311	11,606	11,771	..	..	..	..	..
of which: listed shares	6,058	5,523	6,606	6,800	6,924	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	-	-	-	-	-
residents	54	54	54	54	54	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,360</b>	<b>1,369</b>	<b>1,392</b>	<b>1,415</b>	<b>1,438</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,360	1,369	1,392	1,415	1,438	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>53,806</b>	<b>58,146</b>	<b>58,653</b>	<b>59,526</b>	<b>57,888</b>	<b>104,850</b>	<b>109,457</b>	<b>111,326</b>	<b>114,354</b>	<b>118,398</b>

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

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-717</b>	<b>5,504</b>	<b>-1,616</b>	<b>500</b>	<b>-1,575</b>	-	-	-	-	-
MFIs	101	4,558	-585	316	-1,096	-	-	-	-	-
other residents	-731	1,004	-1,002	397	-484	-	-	-	-	-
rest of the world	-87	-58	-29	-213	5	-	-	-	-	-
<b>Other deposits, with</b>	<b>380</b>	<b>-1,238</b>	<b>1,059</b>	<b>-390</b>	<b>-8</b>	-	-	-	-	-
MFIs	380	-1,238	1,059	-390	-8	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	..	..	..	..	..	..	..	..	..	..
general government	..	..	..	..	..	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1</b>	<b>103</b>	<b>2</b>	<b>247</b>	<b>1</b>	<b>161</b>	<b>3,615</b>	<b>176</b>	<b>2,974</b>	<b>302</b>
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	..	..	..	..	..	-	-	-	-	-
central government: other	..	..	..	..	..	-	-	-	-	-
local government	-6	96	2	247	1	161	3,615	176	2,974	302
other residents	7	7	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>902</b>	<b>-1,505</b>	<b>767</b>	<b>1,095</b>	<b>744</b>
MFIs	-	-	-	-	-	902	-1,505	767	1,095	744
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>188</b>	<b>308</b>	<b>-91</b>	<b>225</b>	<b>-248</b>	<b>1,213</b>	<b>2,637</b>	<b>946</b>	<b>-840</b>	<b>1,124</b>
MFIs	-	-	-	-	-	-410	1,555	912	-1,478	619
other financial corporations	-	-	-	-	-	2,264	1,535	2,912	1,088	1,863
general government	188	308	-91	225	-248	-663	-370	-2,941	-387	-1,563
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	22	-83	63	-62	205
<b>Shares and other equity, issued by</b>	<b>319</b>	<b>319</b>	<b>203</b>	<b>244</b>	<b>185</b>	..	..	..	..	..
residents	319	319	203	244	185	..	..	..	..	..
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>10</b>	<b>10</b>	<b>23</b>	<b>23</b>	<b>23</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	10	10	23	23	23	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>179</b>	<b>5,005</b>	<b>-420</b>	<b>849</b>	<b>-1,622</b>	<b>2,275</b>	<b>4,747</b>	<b>1,889</b>	<b>3,229</b>	<b>2,170</b>

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

## Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>12,725</b>	<b>11,830</b>	<b>12,072</b>	<b>11,934</b>	<b>12,069</b>	-	-	-	-	-
MFIs	12,298	11,401	11,644	11,515	11,653	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	428	429	429	418	416	-	-	-	-	-
<b>Other deposits, with</b>	<b>454</b>	<b>1,197</b>	<b>1,077</b>	<b>1,353</b>	<b>1,462</b>	-	-	-	-	-
MFIs	454	1,197	1,077	1,353	1,462	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>	-	-	-	-	-
general government	65	65	65	65	65	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>10,100</b>	<b>10,734</b>	<b>10,985</b>	<b>11,335</b>	<b>11,792</b>	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	2,954	3,120	3,241	3,241	3,241	-	-	-	-	-
central government: other	3,263	3,263	3,263	3,263	3,263	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	1,457	1,926	2,056	2,406	2,863	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>19</b>	<b>36</b>	<b>35</b>	<b>2</b>	<b>26</b>
MFIs	-	-	-	-	-	19	36	35	2	26
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>6,713</b>	<b>5,953</b>	<b>6,246</b>	<b>6,901</b>	<b>7,464</b>	<b>18</b>	<b>19</b>	<b>22</b>	<b>23</b>	<b>23</b>
MFIs	-	-	-	-	-	16	17	20	20	21
other financial corporations	-	-	-	-	-	2	2	2	2	2
general government	6,713	5,953	6,246	6,901	7,464	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>711</b>	<b>711</b>	<b>721</b>	<b>708</b>	<b>729</b>	-	-	-	-	-
residents	301	301	311	299	320	-	-	-	-	-
<i>of which: listed shares</i>	249	269	311	299	320	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	-	-	-	-	-
residents	1,095	1,095	1,095	1,095	1,095	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>32</b>	<b>33</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	31	31	32	32	33	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>31,920</b>	<b>31,643</b>	<b>32,319</b>	<b>33,449</b>	<b>34,735</b>	<b>37</b>	<b>55</b>	<b>57</b>	<b>25</b>	<b>49</b>

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

## Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-1,240</b>	<b>-892</b>	<b>244</b>	<b>-135</b>	<b>140</b>	-	-	-	-	-
MFIs	-1,214	-897	242	-128	138	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-26	5	2	-6	2	-	-	-	-	-
<b>Other deposits, with</b>	<b>-457</b>	<b>743</b>	<b>-120</b>	<b>276</b>	<b>109</b>	-	-	-	-	-
MFIs	-457	743	-120	276	109	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	..	..	..	..	..	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>635</b>	<b>635</b>	<b>251</b>	<b>350</b>	<b>457</b>	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	166	166	121	..	..	-	-	-	-	-
central government: other	..	..	..	..	..	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	469	469	130	350	457	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>-4</b>	<b>17</b>	<b>-1</b>	<b>-33</b>	<b>24</b>
MFIs	-	-	-	-	-	-4	17	-1	-33	24
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>1,359</b>	<b>-760</b>	<b>293</b>	<b>655</b>	<b>563</b>	<b>-1,428</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>
MFIs	-	-	-	-	-	..	1	3	..	1
other financial corporations	-	-	-	-	-	-1,428	..	-1	1	..
general government	1,359	-760	293	655	563	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	..	..	<b>1</b>	<b>1</b>	<b>1</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	..	1	1	1	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>297</b>	<b>-274</b>	<b>669</b>	<b>1,147</b>	<b>1,269</b>	<b>-1,433</b>	<b>18</b>	<b>1</b>	<b>-32</b>	<b>24</b>

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>534,559</b>	<b>555,186</b>	<b>554,236</b>	<b>569,168</b>	<b>563,615</b>	-	-	-	-	-
MFIs	505,504	526,831	523,927	536,320	531,045	-	-	-	-	-
other residents	26,201	25,819	26,570	27,189	27,548	-	-	-	-	-
rest of the world	2,854	2,536	3,739	5,659	5,022	-	-	-	-	-
<b>Other deposits, with</b>	<b>313,398</b>	<b>318,438</b>	<b>326,320</b>	<b>327,539</b>	<b>336,148</b>	-	-	-	-	-
MFIs	80,831	80,952	80,808	84,642	231,408	-	-	-	-	-
other residents	232,337	237,247	245,274	242,653	104,494	-	-	-	-	-
rest of the world	230	238	237	244	245	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>10,881</b>	<b>2,711</b>	<b>11,335</b>	<b>18,031</b>	<b>21,189</b>	-	-	-	-	-
general government	9,978	1,926	10,384	17,055	19,962	-	-	-	-	-
other residents	163	77	156	187	204	-	-	-	-	-
rest of the world	740	708	795	789	1,022	-	-	-	-	-
<b>Bonds, issued by</b>	<b>652,752</b>	<b>653,704</b>	<b>654,385</b>	<b>661,031</b>	<b>689,281</b>	-	-	-	-	-
MFIs	313,541	315,051	319,731	323,863	325,643	-	-	-	-	-
central government: CCTs	13,311	7,468	4,499	8,179	13,179	-	-	-	-	-
central government: other	174,130	163,623	160,368	150,632	158,344	-	-	-	-	-
local government	3,016	3,164	3,163	3,602	3,599	-	-	-	-	-
other residents	43,443	45,540	45,652	44,267	46,743	-	-	-	-	-
rest of the world	105,310	118,858	120,972	130,489	141,773	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>52,905</b>	<b>53,173</b>	<b>52,775</b>	<b>53,235</b>	<b>53,048</b>
MFIs	-	-	-	-	-	51,227	51,303	50,990	51,371	51,119
other financial corporations	-	-	-	-	-	1,678	1,870	1,785	1,864	1,929
general government	-	-	-	-	-	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>368,655</b>	<b>380,192</b>	<b>394,509</b>	<b>406,437</b>	<b>417,527</b>
MFIs	-	-	-	-	-	330,660	340,932	352,833	362,418	371,833
other financial corporations	-	-	-	-	-	31,267	33,291	35,414	37,102	38,214
general government	-	-	-	-	-	6,729	5,969	6,262	6,917	7,480
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>813,502</b>	<b>803,388</b>	<b>891,286</b>	<b>839,611</b>	<b>833,887</b>	-	-	-	-	-
residents	725,549	712,204	795,273	745,774	738,812	-	-	-	-	-
<i>of which: listed shares</i>	198,146	178,640	198,309	203,634	215,496	-	-	-	-	-
rest of the world	87,953	91,185	96,014	93,838	95,075	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>340,752</b>	<b>334,629</b>	<b>327,387</b>	<b>302,760</b>	<b>291,194</b>	-	-	-	-	-
residents	280,942	269,689	250,198	228,441	214,660	-	-	-	-	-
rest of the world	59,810	64,940	77,189	74,319	76,533	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>563,527</b>	<b>577,553</b>	<b>590,497</b>	<b>595,424</b>	<b>605,335</b>	<b>31,814</b>	<b>32,414</b>	<b>33,069</b>	<b>33,723</b>	<b>34,378</b>
net equity of households	529,853	543,545	555,961	560,360	569,743	31,814	32,414	33,069	33,723	34,378
prepayments and other claims	33,674	34,008	34,536	35,063	35,591	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>5,283</b>	<b>5,655</b>	<b>5,135</b>	<b>5,388</b>	<b>5,386</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	5,283	5,655	5,135	5,388	5,386	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>3,234,654</b>	<b>3,251,263</b>	<b>3,360,581</b>	<b>3,318,952</b>	<b>3,346,034</b>	<b>453,374</b>	<b>465,780</b>	<b>480,353</b>	<b>493,395</b>	<b>504,953</b>

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

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-1,644</b>	<b>21,024</b>	<b>-1,335</b>	<b>14,758</b>	<b>-5,532</b>	-	-	-	-	-
MFIs	-2,261	21,687	-3,213	12,320	-5,220	-	-	-	-	-
other residents	686	-382	751	619	359	-	-	-	-	-
rest of the world	-68	-280	1,127	1,819	-671	-	-	-	-	-
<b>Other deposits, with</b>	<b>4,491</b>	<b>5,039</b>	<b>7,883</b>	<b>1,220</b>	<b>8,609</b>	-	-	-	-	-
MFIs	1,004	122	-144	3,834	6,124	-	-	-	-	-
other residents	3,486	4,910	8,027	-2,622	2,484	-	-	-	-	-
rest of the world	1	7	..	8	1	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-6,766</b>	<b>-8,125</b>	<b>8,418</b>	<b>6,813</b>	<b>3,015</b>	-	-	-	-	-
general government	-6,424	-8,006	8,246	6,780	2,764	-	-	-	-	-
other residents	-52	-86	80	31	17	-	-	-	-	-
rest of the world	-291	-32	92	2	234	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-9,486</b>	<b>7,414</b>	<b>8,736</b>	<b>16,172</b>	<b>23,404</b>	-	-	-	-	-
MFIs	-6,281	1,206	5,193	4,609	1,747	-	-	-	-	-
central government: CCTs	3,221	-4,536	-3,691	4,841	5,560	-	-	-	-	-
central government: other	-17,194	-6,387	3,433	-3,122	1,666	-	-	-	-	-
local government	29	153	21	459	20	-	-	-	-	-
other residents	1,481	3,638	498	-1,511	3,058	-	-	-	-	-
rest of the world	9,258	13,341	3,284	10,895	11,355	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-59</b>	<b>268</b>	<b>-398</b>	<b>459</b>	<b>-186</b>
MFIs	-	-	-	-	-	-13	76	-313	381	-252
other financial corporations	-	-	-	-	-	-46	192	-85	79	65
general government	-	-	-	-	-	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,247</b>	<b>15,219</b>	<b>14,571</b>	<b>12,490</b>	<b>11,559</b>
MFIs	-	-	-	-	-	9,699	13,955	12,155	10,148	9,884
other financial corporations	-	-	-	-	-	1,189	2,025	2,123	1,687	1,112
general government	-	-	-	-	-	1,359	-760	293	655	563
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>1,794</b>	<b>-14,379</b>	<b>1,692</b>	<b>14,522</b>	<b>-5,610</b>	-	-	-	-	-
residents	1,439	-14,148	1,845	12,443	-5,218	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	355	-231	-153	2,079	-392	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>6,294</b>	<b>301</b>	<b>-3,219</b>	<b>-10,405</b>	<b>-1,671</b>	-	-	-	-	-
residents	2,194	-2,066	-11,343	-11,341	-2,434	-	-	-	-	-
rest of the world	4,100	2,367	8,124	936	762	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>14,030</b>	<b>14,026</b>	<b>12,944</b>	<b>4,927</b>	<b>9,911</b>	<b>600</b>	<b>600</b>	<b>655</b>	<b>655</b>	<b>655</b>
net equity of households	13,697	13,692	12,416	4,399	9,383	600	600	655	655	655
prepayments and other claims	333	333	528	528	528	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>29</b>	<b>372</b>	<b>-519</b>	<b>252</b>	<b>-1</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	29	372	-519	252	-1	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>8,741</b>	<b>25,672</b>	<b>34,599</b>	<b>48,258</b>	<b>32,124</b>	<b>12,788</b>	<b>16,088</b>	<b>14,827</b>	<b>13,604</b>	<b>12,027</b>

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

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	<b>31,158</b>	<b>34,473</b>	<b>38,113</b>	<b>38,247</b>	<b>37,529</b>
<b>Currency and transferable deposits, with</b>	<b>38,781</b>	<b>30,933</b>	<b>36,788</b>	<b>36,528</b>	<b>38,440</b>	<b>110,592</b>	<b>96,376</b>	<b>114,993</b>	<b>136,100</b>	<b>131,175</b>
MFIs	38,687	30,834	36,690	36,426	38,334	-	-	-	-	-
other residents	94	99	98	102	106	-	-	-	-	-
rest of the world	-	-	-	-	-	110,592	96,376	114,993	136,100	131,175
<b>Other deposits, with</b>	<b>190,487</b>	<b>189,919</b>	<b>210,308</b>	<b>214,918</b>	<b>229,783</b>	<b>52,000</b>	<b>57,311</b>	<b>59,616</b>	<b>60,591</b>	<b>61,202</b>
MFIs	190,487	189,919	210,308	214,918	229,783	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	52,000	57,311	59,616	60,591	61,202
<b>Short-term securities, issued by</b>	<b>76,939</b>	<b>67,335</b>	<b>83,288</b>	<b>78,302</b>	<b>67,492</b>	<b>19,343</b>	<b>20,609</b>	<b>20,486</b>	<b>21,588</b>	<b>23,084</b>
general government	76,939	67,335	83,288	78,302	67,492	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	19,343	20,609	20,486	21,588	23,084
<b>Bonds, issued by</b>	<b>749,720</b>	<b>761,528</b>	<b>773,571</b>	<b>790,825</b>	<b>789,220</b>	<b>380,782</b>	<b>407,326</b>	<b>409,719</b>	<b>401,456</b>	<b>413,488</b>
MFIs	42,433	50,018	62,157	70,103	75,456	-	-	-	-	-
central government: CCTs	57,491	59,102	64,812	61,956	57,785	-	-	-	-	-
central government: other	575,272	572,532	567,374	577,920	575,871	-	-	-	-	-
local government	2,538	3,387	3,616	3,783	3,783	-	-	-	-	-
other residents	71,986	76,488	75,612	77,063	76,325	-	-	-	-	-
rest of the world	-	-	-	-	-	380,782	407,326	409,719	401,456	413,488
<b>Derivatives</b>	<b>74,951</b>	<b>65,287</b>	<b>56,937</b>	<b>52,807</b>	<b>53,548</b>	<b>71,164</b>	<b>66,111</b>	<b>55,429</b>	<b>52,711</b>	<b>54,729</b>
<b>Short-term loans, of</b>	<b>160,362</b>	<b>170,057</b>	<b>176,567</b>	<b>173,579</b>	<b>188,699</b>	<b>200,529</b>	<b>211,513</b>	<b>234,671</b>	<b>240,483</b>	<b>262,754</b>
MFIs	-	-	-	-	-	113,757	108,724	115,573	112,731	127,119
other financial corporations	-	-	-	-	-	18,677	24,948	31,116	34,978	38,437
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	68,095	77,841	87,982	92,774	97,198
rest of the world	160,362	170,057	176,567	173,579	188,699	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>69,111</b>	<b>72,364</b>	<b>69,445</b>	<b>73,702</b>	<b>75,867</b>	<b>33,813</b>	<b>35,569</b>	<b>36,146</b>	<b>35,296</b>	<b>37,648</b>
MFIs	-	-	-	-	-	17,261	19,164	19,762	20,276	22,571
other financial corporations	-	-	-	-	-	12,868	12,903	12,881	11,517	11,574
general government	-	-	-	-	-	3,684	3,503	3,503	3,503	3,503
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	69,111	72,364	69,445	73,702	75,867	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>230,347</b>	<b>259,575</b>	<b>277,456</b>	<b>263,296</b>	<b>279,444</b>	<b>457,433</b>	<b>487,204</b>	<b>511,442</b>	<b>499,505</b>	<b>510,667</b>
residents	230,347	259,575	277,456	263,296	279,444	-	-	-	-	-
of which: listed shares	62,405	87,669	95,837	77,739	92,672	-	-	-	-	-
rest of the world	-	-	-	-	-	457,433	487,204	511,442	499,505	510,667
<b>Mutual fund shares, issued by</b>	<b>4,118</b>	<b>4,118</b>	<b>4,097</b>	<b>4,090</b>	<b>4,089</b>	<b>112,681</b>	<b>119,977</b>	<b>135,251</b>	<b>133,815</b>	<b>134,739</b>
residents	4,118	4,118	4,097	4,090	4,089	-	-	-	-	-
rest of the world	-	-	-	-	-	112,681	119,977	135,251	133,815	134,739
<b>Insurance technical reserves</b>	<b>16,880</b>	<b>17,227</b>	<b>17,679</b>	<b>18,005</b>	<b>18,208</b>	<b>21,026</b>	<b>22,021</b>	<b>23,009</b>	<b>24,434</b>	<b>25,132</b>
net equity of households	7,449	7,729	8,022	8,189	8,234	-	-	-	-	-
prepayments and other claims	9,431	9,498	9,657	9,816	9,974	21,026	22,021	23,009	24,434	25,132
<b>Other accounts receivable/payable</b>	<b>26,116</b>	<b>28,197</b>	<b>29,604</b>	<b>33,231</b>	<b>32,830</b>	<b>58,572</b>	<b>60,317</b>	<b>61,789</b>	<b>66,018</b>	<b>62,697</b>
Trade credits	26,116	28,197	29,604	33,231	32,830	58,572	60,317	61,789	66,018	62,697
Other	....	....	....	....	....	....	....	....	....	....
<b>Total</b>	<b>1,637,811</b>	<b>1,666,541</b>	<b>1,735,740</b>	<b>1,739,283</b>	<b>1,777,620</b>	<b>1,549,092</b>	<b>1,618,808</b>	<b>1,700,662</b>	<b>1,710,244</b>	<b>1,754,845</b>

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

## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3
<b>Monetary gold and SDRs</b>	-	-	-	-	-	26	9	19	1	9
<b>Currency and transferable deposits, with MFIs</b>	-518	-5,666	3,221	643	-2,202	-15,072	-14,235	18,785	21,286	-4,874
other residents	3	5	-1	4	4	-	-	-	-	-
rest of the world	-	-	-	-	-	-15,072	-14,235	18,785	21,286	-4,874
<b>Other deposits, with MFIs</b>	4,757	2,211	15,394	10,833	24,635	2,120	5,282	2,443	1,241	561
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,120	5,282	2,443	1,241	561
<b>Short-term securities, issued by general government</b>	5,566	-10,252	15,881	-5,352	-11,000	-1,483	1,193	-832	1,221	1,468
other residents	5,566	-10,252	15,881	-5,352	-11,000	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,483	1,193	-832	1,221	1,468
<b>Bonds, issued by MFIs</b>	-2,290	15,439	31,746	30,737	-10,214	18,814	25,567	6,725	-2,122	12,169
central government: CCTs	2,315	7,737	12,396	8,254	5,670	-	-	-	-	-
central government: other	728	206	7,226	-2,690	-4,695	-	-	-	-	-
local government	-4,082	1,721	12,407	23,177	-10,290	-	-	-	-	-
other residents	66	864	245	184	-7	-	-	-	-	-
rest of the world	-1,317	4,911	-528	1,812	-893	-	-	-	-	-
rest of the world	-	-	-	-	-	18,814	25,567	6,725	-2,122	12,169
<b>Derivatives</b>	-115	65	548	378	-309	-	-	-	-	-
<b>Short-term loans, of MFIs</b>	12,116	9,695	6,510	-2,988	15,120	7,308	10,813	23,577	6,443	22,521
other financial corporations	-	-	-	-	-	1,160	-5,032	6,849	-2,843	14,388
general government	-	-	-	-	-	2,172	6,254	6,228	3,963	3,506
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,977	9,592	10,500	5,323	4,626
rest of the world	12,116	9,695	6,510	-2,988	15,120	-	-	-	-	-
<b>Medium and long-term loans, of MFIs</b>	-968	3,246	-2,901	4,278	2,164	4,580	1,532	608	-811	2,345
other financial corporations	-	-	-	-	-	4,579	1,898	612	525	2,294
general government	-	-	-	-	-	2	26	-3	-1,337	51
other residents	-	-	-	-	-	-1	-391	-1	1	-
rest of the world	-	-	-	-	-	-	-	-	-	-
rest of the world	-968	3,246	-2,901	4,278	2,164	-	-	-	-	-
<b>Shares and other equity, issued by residents</b>	7,468	26,849	3,262	-6,489	9,025	2,757	14,507	1,762	6,632	3,933
of which: listed shares	7,468	26,849	3,262	-6,489	9,025	-	-	-	-	-
rest of the world	-	-	-	-	-	2,757	14,507	1,762	6,632	3,933
<b>Mutual fund shares, issued by residents</b>	-2	-	-21	-7	-1	4,883	4,129	11,307	3,332	-420
rest of the world	-2	-	-21	-7	-1	-	-	-	-	-
rest of the world	-	-	-	-	-	4,883	4,129	11,307	3,332	-420
<b>Insurance technical reserves</b>	475	347	452	326	204	834	957	1,070	1,543	744
net equity of households	408	280	293	167	45	-	-	-	-	-
prepayments and other claims	67	67	159	159	159	834	957	1,070	1,543	744
<b>Other accounts receivable/payable</b>	-1,843	2,081	1,407	3,628	-402	-2,327	1,744	1,472	4,229	-3,321
Trade credits	-1,843	2,081	1,407	3,628	-402	-2,327	1,744	1,472	4,229	-3,321
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>24,646</b>	<b>44,018</b>	<b>75,499</b>	<b>35,985</b>	<b>27,021</b>	<b>22,440</b>	<b>51,497</b>	<b>66,935</b>	<b>42,995</b>	<b>35,135</b>

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

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2006–Q3
<b>Monetary gold and SDRs</b>	<b>25,454</b>	<b>26,126</b>	<b>28,657</b>	<b>31,158</b>	<b>34,473</b>	<b>38,113</b>	<b>38,247</b>	<b>37,529</b>
<b>Currency and transferable deposits, with</b>	<b>977,247</b>	<b>1,048,473</b>	<b>1,145,193</b>	<b>1,094,547</b>	<b>1,099,572</b>	<b>1,132,562</b>	<b>1,218,902</b>	<b>1,195,539</b>
MFIs	819,316	855,906	917,772	877,868	890,986	893,281	954,985	935,491
other residents	83,429	86,563	101,721	106,086	112,209	124,288	127,817	128,873
rest of the world	74,502	106,004	125,700	110,592	96,376	114,993	136,100	131,175
<b>Other deposits, with</b>	<b>809,885</b>	<b>825,363</b>	<b>866,183</b>	<b>885,811</b>	<b>903,978</b>	<b>942,580</b>	<b>946,140</b>	<b>1,009,698</b>
MFIs	538,039	553,093	586,177	600,301	608,170	636,475	641,674	842,754
other residents	225,835	227,060	230,111	233,510	238,498	246,490	243,875	105,742
rest of the world	46,011	45,210	49,895	52,000	57,311	59,616	60,591	61,202
<b>Short-term securities, issued by</b>	<b>145,526</b>	<b>158,403</b>	<b>170,250</b>	<b>171,996</b>	<b>149,179</b>	<b>168,522</b>	<b>176,583</b>	<b>170,488</b>
general government	117,860	128,689	137,998	140,558	116,757	134,736	141,045	133,483
other residents	9,416	10,465	11,453	12,095	11,813	13,300	13,949	13,920
rest of the world	18,249	19,249	20,799	19,343	20,609	20,486	21,588	23,084
<b>Bonds, issued by</b>	<b>2,128,578</b>	<b>2,202,714</b>	<b>2,290,061</b>	<b>2,285,937</b>	<b>2,333,635</b>	<b>2,339,979</b>	<b>2,363,836</b>	<b>2,412,470</b>
MFIs	452,072	466,583	478,429	478,018	492,987	512,346	523,849	532,147
central government: CCTs	202,104	209,577	208,556	213,717	202,391	195,673	200,035	207,204
central government: other	951,946	988,556	1,027,623	998,103	991,134	980,755	985,013	999,925
local government	21,450	21,623	23,985	24,149	27,623	27,780	30,553	30,857
other residents	176,168	174,933	189,252	191,168	212,172	213,707	222,930	228,849
rest of the world	324,840	341,442	362,216	380,782	407,326	409,719	401,456	413,488
<b>Derivatives</b>	<b>165,462</b>	<b>173,810</b>	<b>216,586</b>	<b>205,266</b>	<b>185,337</b>	<b>163,163</b>	<b>156,342</b>	<b>162,532</b>
<b>Short-term loans, of</b>	<b>815,815</b>	<b>809,498</b>	<b>846,709</b>	<b>852,401</b>	<b>887,078</b>	<b>914,051</b>	<b>938,953</b>	<b>975,334</b>
MFIs	577,210	564,631	586,053	574,596	579,692	588,260	606,027	621,172
other financial corporations	41,145	43,569	48,291	49,349	59,488	61,243	66,573	68,265
general government	..	..	..	..	..	..	..	..
other residents	48,339	58,177	64,120	68,095	77,841	87,982	92,774	97,198
rest of the world	149,121	143,122	148,246	160,362	170,057	176,567	173,579	188,699
<b>Medium and long-term loans, of</b>	<b>1,018,621</b>	<b>1,048,109</b>	<b>1,069,103</b>	<b>1,094,814</b>	<b>1,126,260</b>	<b>1,156,446</b>	<b>1,183,295</b>	<b>1,213,150</b>
MFIs	732,479	753,468	773,984	795,440	818,944	847,915	866,541	947,282
other financial corporations	137,398	140,812	140,354	143,546	149,780	155,987	159,084	107,173
general government	77,399	82,012	84,685	86,717	85,173	83,099	83,968	82,828
other residents	–	–	–	–	–	–	–	–
rest of the world	71,345	71,816	70,081	69,111	72,364	69,445	73,702	75,867
<b>Shares and other equity, issued by</b>	<b>2,083,208</b>	<b>2,193,863</b>	<b>2,208,555</b>	<b>2,348,464</b>	<b>2,412,846</b>	<b>2,592,758</b>	<b>2,463,859</b>	<b>2,527,978</b>
residents	1,678,509	1,778,170	1,776,951	1,891,032	1,925,642	2,081,316	1,964,354	2,017,311
of which: listed shares	580,881	619,750	591,547	645,275	676,606	740,783	701,506	742,331
rest of the world	404,699	415,693	431,603	457,433	487,204	511,442	499,505	510,667
<b>Mutual fund shares, issued by</b>	<b>446,318</b>	<b>450,720</b>	<b>459,631</b>	<b>474,406</b>	<b>472,752</b>	<b>473,093</b>	<b>447,724</b>	<b>447,679</b>
residents	358,292	354,935	355,878	361,725	352,775	337,843	313,909	312,940
rest of the world	88,026	95,785	103,753	112,681	119,977	135,251	133,815	134,739
<b>Insurance technical reserves</b>	<b>575,295</b>	<b>591,395</b>	<b>607,528</b>	<b>623,021</b>	<b>638,542</b>	<b>653,289</b>	<b>660,330</b>	<b>671,507</b>
net equity of households	495,017	509,252	523,196	537,302	551,274	563,983	568,549	577,977
prepayments and other claims	80,278	82,142	84,332	85,719	87,268	89,306	91,781	93,530
<b>Other accounts receivable/payable</b>	<b>380,605</b>	<b>335,657</b>	<b>351,550</b>	<b>348,844</b>	<b>371,256</b>	<b>348,162</b>	<b>368,641</b>	<b>364,850</b>
Trade credits	380,605	335,657	351,550	348,844	371,256	348,162	368,641	364,850
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>9,572,014</b>	<b>9,864,131</b>	<b>10,260,007</b>	<b>10,416,665</b>	<b>10,614,908</b>	<b>10,922,719</b>	<b>10,962,853</b>	<b>11,188,753</b>

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

## Total financial instruments

(flows in millions of euros)

Financial instruments	2004–Q4	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2006–Q3
<b>Monetary gold and SDRs</b>	<b>17</b>	<b>23</b>	<b>22</b>	<b>26</b>	<b>9</b>	<b>19</b>	<b>1</b>	<b>9</b>
<b>Currency and transferable deposits, with</b>	<b>-4,056</b>	<b>59,741</b>	<b>97,941</b>	<b>-56,940</b>	<b>7,547</b>	<b>30,217</b>	<b>87,348</b>	<b>-27,370</b>
MFIs	11,249	25,223	63,278	-46,234	15,659	-647	62,533	-23,553
other residents	-102	3,134	15,158	4,365	6,123	12,079	3,529	1,057
rest of the world	-15,203	31,385	19,505	-15,072	-14,235	18,785	21,286	-4,874
<b>Other deposits, with</b>	<b>29,401</b>	<b>11,860</b>	<b>44,294</b>	<b>25,487</b>	<b>20,923</b>	<b>33,703</b>	<b>10,029</b>	<b>73,251</b>
MFIs	20,914	11,642	36,839	19,926	10,609	23,234	11,358	70,134
other residents	2,363	1,249	3,077	3,440	5,032	8,026	-2,571	2,556
rest of the world	6,124	-1,031	4,377	2,120	5,282	2,443	1,241	561
<b>Short-term securities, issued by</b>	<b>-24,560</b>	<b>12,702</b>	<b>11,546</b>	<b>1,791</b>	<b>-22,788</b>	<b>18,677</b>	<b>8,125</b>	<b>-6,105</b>
general government	-25,142	10,825	9,280	2,632	-23,699	18,022	6,254	-7,544
other residents	811	1,049	988	642	-282	1,487	649	-29
rest of the world	-229	828	1,278	-1,483	1,193	-832	1,221	1,468
<b>Bonds, issued by</b>	<b>8,517</b>	<b>73,722</b>	<b>61,526</b>	<b>-1,929</b>	<b>54,708</b>	<b>42,349</b>	<b>49,957</b>	<b>29,284</b>
MFIs	12,452	14,664	12,766	-854	14,700	20,552	12,619	7,402
central government: CCTs	2,946	7,709	-833	5,260	-10,925	-6,555	4,410	7,025
central government: other	-21,403	39,747	19,461	-27,070	952	19,360	22,701	-3,164
local government	3,659	138	2,309	161	3,615	176	2,974	302
other residents	9,090	-1,067	14,608	1,760	20,800	2,092	9,376	5,551
rest of the world	1,774	12,530	13,215	18,814	25,567	6,725	-2,122	12,169
<b>Derivatives</b>	<b>1,484</b>	<b>4,829</b>	<b>1,770</b>	<b>1,521</b>	<b>953</b>	<b>1,935</b>	<b>751</b>	<b>929</b>
<b>Short-term loans, of</b>	<b>16,664</b>	<b>-6,620</b>	<b>36,591</b>	<b>5,693</b>	<b>34,505</b>	<b>27,392</b>	<b>25,533</b>	<b>36,630</b>
MFIs	-918	-12,580	21,422	-11,457	5,096	8,567	17,768	15,145
other financial corporations	1,640	2,438	4,693	1,057	10,122	1,815	5,430	1,739
general government	..	..	..	..	..	..	..	..
other residents	8,713	9,520	5,352	3,977	9,592	10,500	5,323	4,626
rest of the world	7,229	-5,999	5,124	12,116	9,695	6,510	-2,988	15,120
<b>Medium and long-term loans, of</b>	<b>35,338</b>	<b>30,082</b>	<b>22,025</b>	<b>26,363</b>	<b>41,079</b>	<b>30,922</b>	<b>28,454</b>	<b>29,093</b>
MFIs	35,322	21,631	21,645	22,107	33,412	29,672	20,185	25,629
other financial corporations	-2,381	3,390	-497	3,192	6,225	6,225	3,124	2,440
general government	1,739	4,612	2,644	2,031	-1,805	-2,075	867	-1,140
other residents	-	-	-	-	-	-	-	-
rest of the world	658	449	-1,768	-968	3,246	-2,901	4,278	2,164
<b>Shares and other equity, issued by</b>	<b>5,560</b>	<b>10,126</b>	<b>6,133</b>	<b>11,107</b>	<b>30,932</b>	<b>8,784</b>	<b>16,654</b>	<b>9,486</b>
residents	4,226	10,273	7,864	8,350	16,426	7,022	10,022	5,553
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....
rest of the world	1,334	-147	-1,731	2,757	14,507	1,762	6,632	3,933
<b>Mutual fund shares, issued by</b>	<b>-850</b>	<b>2,180</b>	<b>1,428</b>	<b>7,888</b>	<b>1,754</b>	<b>-3,115</b>	<b>-11,418</b>	<b>-3,282</b>
residents	-4,544	-3,209	-2,456	3,005	-2,375	-14,422	-14,749	-2,862
rest of the world	3,694	5,388	3,884	4,883	4,129	11,307	3,332	-420
<b>Insurance technical reserves</b>	<b>15,140</b>	<b>16,016</b>	<b>15,988</b>	<b>15,493</b>	<b>15,483</b>	<b>14,830</b>	<b>7,159</b>	<b>11,222</b>
net equity of households	13,139	14,235	13,944	14,105	13,972	12,709	4,566	9,428
prepayments and other claims	2,001	1,781	2,044	1,388	1,511	2,120	2,593	1,794
<b>Other accounts receivable/payable</b>	<b>22,533</b>	<b>-44,947</b>	<b>15,893</b>	<b>-2,706</b>	<b>22,412</b>	<b>-23,093</b>	<b>20,479</b>	<b>-3,791</b>
Trade credits	22,533	-44,947	15,893	-2,706	22,412	-23,093	20,479	-3,791
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>105,187</b>	<b>169,714</b>	<b>315,155</b>	<b>33,793</b>	<b>207,516</b>	<b>182,619</b>	<b>243,073</b>	<b>149,356</b>

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



## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

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

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

#### 2. Valuation at market prices

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

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

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

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

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

### 3. The recording of transactions on an accruals basis

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

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

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

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

### 4. The estimation of shares and other equity.

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

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

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

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

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

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

#### 5. The statistics on bank deposits and loans

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

#### 6. Trade credits

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

#### 7. The other revisions

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

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

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

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

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

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

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

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

Flow data for the fourth quarter of 2003 for the General government and for Other financial intermediaries are now computed net of the change in volume due to the reclassification of Cassa Depositi e Prestiti, previously recorded in the General government sector. As of 30 September 2006, stock data on deposits and loans of Other financial intermediaries and Monetary financial institutions are affected by the change in sector classification of Cassa Depositi e Prestiti, included in the List of Monetary financial institutions.

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

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

INSTITUTIONAL SECTORS (settori)	CODE	Short-term loans, of	TOC0
Non-financial corporations	NF	monetary financial institutions	MFC1
Monetary financial institutions	MF	other financial corporations	NMC1
Other financial intermediaries	FF	general government	APC1
Financial auxiliaries	FA	other residents	ARC1
Insurance corporations and pension funds	AS	rest of the world	RMC1
Central government	AC	Medium and long-term loans, of	TOK0
Local government	LO	monetary financial institutions	MFK1
Social security funds	SS	other financial corporations	NMK1
Households and non-profit institutions serving households	HT	general government	APK1
Rest of the world	RM	other residents	ARK1
Total	TE	rest of the world	RMK1
FINANCIAL INSTRUMENTS (strument)	CODE	Shares and other equity, issued by	TOA0
Monetary gold and SDRs	RMG0	residents	RSA1
Currency and transferable deposits, with	TOW0	<i>of which: listed shares</i>	RSQ1
monetary financial institutions	MFW1	rest of the world	RMA1
other residents	ARW1	Mutual fund shares, issued by	TOF0
rest of the world	RMW1	residents	RSF1
Other deposits, with	TOR0	rest of the world	RMF1
monetary financial institutions	MFR1	Insurance technical reserves	TOT0
other residents	ARR1	net equity of households	AST1
rest of the world	RMR1	prepayments and other claims	AST2
Short-term securities, issued by	TOS0	Other accounts receivable/payable	TOY0
general government	APS1	trade credits	DVY1
other residents	ARS1	other	DVY2
rest of the world	RMS1	Total	TSZ0
Bonds, issued by	TOL0	TYPE OF ITEM (tipopart)	
monetary financial institutions	MFL1	Assets	A
central government: CCTs	ACL1	Liabilities	P
central government: other	ACL2	TYPE OF VARIABLE (tipovar)	
local government	LOL1	Stocks	C
other residents	ARL1	Flows	V
rest of the world	RML1	FREQUENCY	
Derivatives	TOD0	Annual	1
		Quarterly	4