



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XVII Number 32 - 8 June 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)

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Methodological Notes and Statistical Information (irregular)

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

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

NOTICE TO READERS

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

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

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

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

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

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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	
Monetary gold and SDRs	-	-	34,473	-	-	-	-	-	-	-	-
Currency and transferable deposits, with MFIs	176,183	-	120,975	890,986	92,757	-	31,475	-	31,000	-	-
other residents	149,600	-	94,035	890,986	18,150	-	15,557	-	13,728	-	-
rest of the world	2,334	-	241	-	74,606	-	-	-	87	-	-
Other deposits, with MFIs	10,680	-	356,521	608,170	11,166	123,422	9,653	-	4,941	-	-
other residents	10,680	-	298,467	608,170	11,166	-	9,653	-	4,873	-	-
rest of the world	..	-	1,250	-	-	123,422	-	-	-	-	-
Short-term securities, issued by general government	2,723	11,649	59,988	29	9,484	134	12	-	6,695	-	-
other residents	29	-	37,465	-	4,210	-	12	-	5,544	-	-
rest of the world	1	11,649	11,567	29	170	134	-	-	-	-	-
Bonds, issued by MFIs	62,866	49,160	315,432	492,987	261,116	158,760	12,599	-	249,790	4,320	-
central government: CCTs	12,164	-	68,041	492,987	13,030	-	288	-	32,433	-	-
central government: other	890	-	81,358	-	17,240	-	542	-	32,760	-	-
local government	6,270	-	90,091	-	50,761	-	5,830	-	99,612	-	-
other residents	3,254	-	9,839	-	3,032	-	1,564	-	1,807	-	-
rest of the world	21,892	49,160	19,107	-	24,642	158,760	4,375	-	16,440	4,320	-
Derivatives	3,050	4,168	111,985	108,158	1,965	2,149	-	-	3,050	4,168	-
Short-term loans, of MFIs	77,841	388,509	579,758	89,755	48,211	123,966	..	10,289	11,276	2,123	-
other financial corporations	-	284,004	579,758	16,395	-	99,096	-	10,289	-	2,123	-
general government	-	32,376	-	294	48,211	-	..	-	11,276	..	-
other residents	77,841	-	-	-	-	-	-	-	-	-	-
rest of the world	-	72,129	-	73,067	-	24,870	-	-	-	-	-
Medium and long-term loans, of MFIs	-	459,095	818,944	58,977	140,384	44,908	..	2,382	9,669	13,672	-
other financial corporations	-	356,178	818,944	5,222	-	36,376	-	2,376	-	10,540	-
general government	-	48,007	-	733	140,384	-	..	-	9,669	27	-
other residents	-	47,271	-	3,202	-	-	-	6	-	956	-
rest of the world	-	7,639	-	49,820	-	8,532	-	-	-	2,149	-
Shares and other equity, issued by residents	715,785	1,341,972	197,287	424,562	231,709	34,679	..	2,643	104,327	137,543	-
of which: listed shares	553,127	1,341,972	161,762	424,562	77,998	34,679	..	2,643	68,518	137,543	-
rest of the world	249,515	371,986	37,696	219,972	49,357	1,783	-	-	32,495	82,865	-
Mutual fund shares, issued by residents	14,173	-	14,979	88,548	27,570	263,556	338	-	72,649	-	-
rest of the world	3,751	-	6,623	88,548	-	263,556	338	-	66,795	-	-
Insurance technical reserves	19,170	103,687	1,090	17,552	-	-	-	-	21,952	463,035	-
net equity of households	-	103,687	-	17,552	-	-	-	-	-	397,609	-
prepayments and other claims	19,170	-	1,090	-	-	-	-	-	21,952	65,426	-
Other accounts receivable/payable	382,424	354,545	6,798	213	765	..	-	-	69	1,465	-
Trade credits	351,457	326,960	-	-	-	-	-	-	-	-	-
Other	30,967	27,585	6,798	213	765	..	-	-	69	1,465	-
Total	1,464,894	2,712,786	2,618,231	2,779,938	825,127	751,574	54,077	15,314	515,418	626,327	-

Table 1
TDHEA000

General government						Households and non-profit institutions serving households	Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	34,473	34,473	34,473	34,473	Monetary gold and SDRs
30,236	112,143	18,970	-	11,830	-	555,168	-	30,933	96,398	1,099,528	1,099,528	Currency and transferable deposits, with
14,739	-	16,109	-	11,401	-	526,831	-	30,834	-	890,986	890,986	MFIs
8,956	112,143	..	-	..	-	25,819	-	99	-	112,143	112,143	other residents
6,540	-	2,860	-	429	-	2,518	-	-	96,398	96,398	96,398	rest of the world
248	116,474	1,216	-	1,197	-	319,837	-	189,919	57,311	905,377	905,377	Other deposits, with
248	-	1,015	-	1,197	-	80,952	-	189,919	-	608,170	608,170	MFIs
-	116,474	-	-	-	-	238,646	-	-	-	239,896	239,896	other residents
..	-	201	-	..	-	238	-	-	57,311	57,311	57,311	rest of the world
22	116,757	23	..	301	-	2,596	-	67,335	20,609	149,179	149,179	Short-term securities, issued by
22	116,757	23	..	301	-	1,815	-	67,335	-	116,757	116,757	general government
-	-	-	-	-	-	73	-	-	-	11,813	11,813	other residents
-	-	-	-	-	-	707	-	-	20,609	20,609	20,609	rest of the world
705	1,189,822	3,757	27,669	8,183	-	654,495	-	761,113	407,337	2,330,056	2,330,056	Bonds, issued by
215	-	613	-	1,078	-	315,153	-	49,972	-	492,987	492,987	MFIs
106	198,771	69	-	795	-	5,910	-	59,102	-	198,771	198,771	central government: CCTs
183	991,051	307	-	2,205	-	163,260	-	572,532	-	991,051	991,051	central government: other
..	-	28	27,669	..	-	4,774	-	3,370	-	27,669	27,669	local government
201	-	326	-	2,758	-	46,364	-	76,137	-	212,241	212,241	other residents
-	-	2,415	-	1,347	-	119,034	-	-	407,337	407,337	407,337	rest of the world
..	583	..	-	-	-	-	-	65,287	66,111	185,337	185,337	Derivatives
..	2,593	-	5,195	-	36	..	53,173	170,065	211,513	887,153	887,153	Short-term loans, of
-	2,593	-	5,195	-	36	-	51,303	-	108,724	579,758	579,758	MFIs
-	-	-	..	-	-	-	1,870	-	24,948	59,488	59,488	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	77,841	77,841	77,841	other residents
-	-	-	-	-	-	-	-	170,065	-	170,065	170,065	rest of the world
74,805	56,174	5,789	76,912	4,506	19	-	378,745	72,357	35,569	1,126,454	1,126,454	Medium and long-term loans, of
-	21,284	-	26,854	-	17	-	340,932	-	19,164	818,944	818,944	MFIs
-	26,080	-	29,010	-	2	-	33,291	-	12,903	150,053	150,053	other financial corporations
74,805	5,963	5,789	19,677	4,506	-	-	4,522	-	3,503	85,100	85,100	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,846	-	1,371	-	-	-	-	72,357	-	72,357	72,357	rest of the world
120,877	-	11,540	..	711	-	786,776	-	259,583	487,198	2,428,597	2,428,597	Shares and other equity, issued by
114,785	-	9,734	..	301	-	695,590	-	259,583	-	1,941,399	1,941,399	residents
30,819	-	5,023	-	269	-	183,763	-	87,669	-	676,606	676,606	of which: listed shares
6,092	-	1,807	-	410	-	91,186	-	-	487,198	487,198	487,198	rest of the world
62	-	2,860	-	1,121	-	334,211	-	4,118	119,977	472,081	472,081	Mutual fund shares, issued by
58	-	54	-	1,095	-	269,271	-	4,118	-	352,103	352,103	residents
4	-	2,806	-	25	-	64,940	-	-	119,977	119,977	119,977	rest of the world
139	-	1,373	-	31	-	577,643	32,414	17,243	22,021	638,640	638,640	Insurance technical reserves
-	-	-	-	-	-	543,545	32,414	7,718	-	551,263	551,263	net equity of households
139	-	1,373	-	31	-	34,098	-	9,525	22,021	87,378	87,378	prepayments and other claims
73,048	30,573	14,236	25,351	31,909	5,081	17,598	77,837	31,376	63,158	558,222	558,222	Other accounts receivable/payable
-	-	-	-	-	-	5,964	-	28,757	59,218	386,178	386,178	Trade credits
73,048	30,573	14,236	25,351	31,909	5,081	11,634	77,837	2,619	3,940	172,044	172,044	Other
300,142	1,625,118	59,763	135,126	59,790	5,136	3,248,323	542,170	1,669,332	1,621,607	10,815,096	10,815,096	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	
Monetary gold and SDRs	-	-	79	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	33,337	-	-1,280	57,926	32,733	-	3,065	-	3,896	-	-
MFIs	15,515	-	1,509	57,926	2,230	-	2,362	-	4,062	-	-
other residents	326	-	-5,206	-	30,503	-	-	-	-13	-	-
rest of the world	17,496	-	2,417	-	..	-	703	-	-153	-	-
Other deposits, with	47	-	46,258	79,017	-353	23,625	1,813	-	1,972	-	-
MFIs	47	-	35,469	79,017	-353	-	1,813	-	1,972	-	-
other residents	..	-	50	-	-	23,625	-	-	-	-	-
rest of the world	..	-	10,740	-	..	-	..	-	..	-	-
Short-term securities, issued by	1,104	2,291	-7,244	24	2,301	81	-208	-	-1,087	-	-
general government	-297	-	-9,279	-	707	-	-208	-	-90	-	-
other residents	-2	2,291	2,408	24	105	81	-	-	-	-	-
rest of the world	1,404	-	-373	-	1,489	-	-	-	-997	-	-
Bonds, issued by	4,468	252	39,436	41,276	25,488	35,851	1,386	-	10,922	10	-
MFIs	-480	-	15,504	41,276	792	-	-152	-	392	-	-
central government: CCTs	-447	-	6,512	-	774	-	-310	-	-8,418	-	-
central government: other	-2,574	-	7,477	-	-1,513	-	60	-	-1,976	-	-
local government	467	-	3,639	-	469	-	187	-	324	-	-
other residents	6,266	252	2,089	-	8,258	35,851	1,601	-	536	10	-
rest of the world	1,236	-	4,213	-	16,709	-	-	-	20,065	-	-
Derivatives	-	-425	6,625	-	-	8,938	-	-	-	441	-
Short-term loans, of	28,441	18,487	2,468	141	13,488	6,945	..	1,537	4,822	281	-
MFIs	-	3,409	2,468	-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	-	14,728	-	4,284	-	1,930	-	-	-	-	-
Medium and long-term loans, of	-	49,115	98,796	-1,668	12,217	4,440	..	703	162	2,562	-
MFIs	-	34,906	98,796	198	-	3,640	-	703	-	2,345	-
other financial corporations	-	3,828	-	-12	12,217	-	..	-	162	10	-
general government	-	8,673	-	-107	-	..	-	..	-	..	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	1,708	-	-1,748	-	800	-	-	-	207	-
Shares and other equity, issued by	6,672	26,202	7,355	12,035	3,155	-1,020	-202	213	4,996	4,921	-
residents	3,579	26,202	-8,381	12,035	7,336	-1,020	-202	213	3,620	4,921	-
<i>of which: listed shares</i>	....	....	....	....	....	....	-	-	....	....	-
rest of the world	3,093	-	15,736	-	-4,181	-	-	-	1,376	-	-
Mutual fund shares, issued by	708	-	1,684	-4,775	624	-3,048	-9	-	718	-	-
residents	-98	-	-168	-4,775	-	-3,048	-9	-	-487	-	-
rest of the world	806	-	1,853	-	624	-	-	-	1,205	-	-
Insurance technical reserves	594	6,596	34	154	-	-	-	-	4,439	49,485	-
net equity of households	-	6,596	-	154	-	-	-	-	-	47,091	-
prepayments and other claims	594	-	34	-	-	-	-	-	4,439	2,394	-
Other accounts receivable/payable	7,745	6,174	1,287	-30	-12	..	-	-	12	2	-
Trade credits	2,902	5,338	-	-	-	-	-	-	-	-	-
Other	4,843	836	1,287	-30	-12	..	-	-	12	2	-
Total	83,117	108,693	195,499	184,101	89,641	75,810	5,845	2,453	30,851	57,703	-

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	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	79	79	79 Monetary gold and SDRs	
4,337	28,793	3,505	-	-929	-	37,793	-	-4,866	24,871	111,590	111,590	Currency and transferable deposits, with
346	-	3,732	-	-862	-	33,912	-	-4,879	-	57,926	57,926	MFIs
75	28,793	..	-	..	-	3,096	-	13	-	28,793	28,793	other residents
3,916	-	-227	-	-67	-	786	-	-	24,871	24,871	24,871	rest of the world
-552	-10,148	223	-	174	-	10,512	-	43,147	10,748	103,241	103,241	Other deposits, with
-552	-	223	-	174	-	-2,923	-	43,147	-	79,017	79,017	MFIs
-	-10,148	-	-	-	-	13,427	-	-	-	13,476	13,476	other residents
..	-	..	-	..	-	8	-	-	10,748	10,748	10,748	rest of the world
-54	-963	-27	..	61	-	-14,925	-	23,329	1,817	3,250	3,250	Short-term securities, issued by
-54	-963	-27	..	61	-	-15,105	-	23,329	-	-963	-963	general government
-	-	-	-	-	-	-114	-	-	-	2,396	2,396	other residents
-	-	-	-	-	-	294	-	-	1,817	1,817	1,817	rest of the world
-38	34,730	-564	6,285	2,812	-	2,794	-	101,834	70,132	188,537	188,537	Bonds, issued by
..	-	..	-	..	-	-3,212	-	28,432	-	41,276	41,276	MFIs
7	1,211	-42	-	-25	-	-5,621	-	8,781	-	1,211	1,211	central government: CCTs
-41	33,519	31	-	129	-	-26,952	-	58,878	-	33,519	33,519	central government: other
..	-	-29	6,285	..	-	1,017	-	211	-	6,285	6,285	local government
-4	-	-524	-	2,707	-	9,653	-	5,532	-	36,113	36,113	other residents
-	-	..	-	..	-	27,909	-	-	70,132	70,132	70,132	rest of the world
-2,388	117	-295	-	-	-	-	-	5,129	-	9,071	9,071	Derivatives
..	848	-	1,058	-	22	..	-32	20,941	40,875	70,161	70,161	Short-term loans, of
-	848	-	1,058	-	22	-	-245	-	-5,421	2,468	2,468	MFIs
-	-	-	..	-	-	-	212	-	17,855	18,310	18,310	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	28,441	28,441	28,441	other residents
-	-	-	-	-	-	-	-	20,941	-	20,941	20,941	rest of the world
5,302	1,401	438	4,929	1,073	-1,425	-	52,693	955	6,193	118,943	118,943	Medium and long-term loans, of
-	3,043	-	607	-	5	-	46,054	-	7,295	98,796	98,796	MFIs
-	-970	-	5,287	-	-1,430	-	5,566	-	100	12,379	12,379	other financial corporations
5,302	-671	438	-953	1,073	-	-	1,073	-	-1,202	6,813	6,813	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	..	-	-12	-	-	-	-	955	-	955	955	rest of the world
-3,696	-	1,036	..	..	-	26,964	-	11,442	15,370	57,721	57,721	Shares and other equity, issued by
-3,696	-	1,036	..	..	-	27,617	-	11,442	-	42,351	42,351	residents
....	-	....	-	....	-	....	-	....	-	....	....	<i>of which: listed shares</i>
..	-	..	-	..	-	-654	-	-	15,370	15,370	15,370	rest of the world
..	-	..	-	..	-	6,732	-	4	18,285	10,462	10,462	Mutual fund shares, issued by
..	-	..	-	..	-	-7,065	-	4	-	-7,822	-7,822	residents
..	-	..	-	..	-	13,797	-	-	18,285	18,285	18,285	rest of the world
4	-	43	-	1	-	56,501	2,402	1,461	4,378	63,077	63,077	Insurance technical reserves
-	-	-	-	-	-	55,078	2,402	1,166	-	56,244	56,244	net equity of households
4	-	43	-	1	-	1,423	-	295	4,378	6,833	6,833	prepayments and other claims
111	1,595	1,157	8,228	2,544	574	4,203	768	2,617	2,353	19,664	19,664	Other accounts receivable/payable
-	-	-	-	-	-	54	-	2,617	235	5,573	5,573	Trade credits
111	1,595	1,157	8,228	2,544	574	4,149	768	..	2,118	14,091	14,091	Other
3,027	56,373	5,516	20,500	5,736	-829	130,574	55,831	205,993	195,162	755,798	755,798	Total

Italy's financial assets and liabilities in 2006

(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	
Monetary gold and SDRs	-	-	38,256	-	-	-	-	-	-	-	-
Currency and transferable deposits, with MFIs	202,004	-	262,620	985,927	22,448	-	28,156	-	43,724	-	-
other residents	166,192	-	117,585	985,927	22,286	-	16,570	-	10,804	-	-
rest of the world	2,784	-	86,906	-	162	-	-	-	96	-	-
Other deposits, with MFIs	10,238	-	398,326	857,967	6,796	..	18,147	-	6,465	-	-
other residents	10,238	-	338,011	857,967	6,796	-	18,147	-	6,392	-	-
rest of the world	..	-	1,297	-	-	..	-	-	-	-	-
Short-term securities, issued by general government	4,296	13,301	52,049	4	13,572	239	81	-	7,030	-	-
other residents	288	-	29,254	-	4,763	-	81	-	5,939	-	-
rest of the world	3	13,301	13,381	4	43	239	-	-	-	-	-
Bonds, issued by MFIs	64,869	53,745	323,317	553,409	248,495	173,659	12,111	-	267,959	4,360	-
central government: CCTs	12,458	-	73,623	553,409	13,041	-	309	-	34,797	-	-
central government: other	1,957	-	75,567	-	10,184	-	702	-	35,572	-	-
local government	4,332	-	98,406	-	44,488	-	4,635	-	104,424	-	-
other residents	4,380	-	12,877	-	2,683	-	1,990	-	2,382	-	-
rest of the world	24,007	53,745	18,938	-	34,657	173,659	4,475	-	17,257	4,360	-
Derivatives	4,514	3,091	72,964	78,147	2,293	2,279	-	-	4,513	3,090	-
Short-term loans, of MFIs	109,158	424,964	643,373	104,787	60,193	133,143	..	13,711	11,674	3,735	-
other financial corporations	-	314,466	643,373	20,946	-	104,487	-	13,711	-	3,735	-
general government	-	31,803	-	579	60,193	-	..	-	11,674	..	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	109,158	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of MFIs	-	500,669	980,706	72,852	100,918	45,879	..	3,930	9,843	16,911	-
other financial corporations	-	405,294	980,706	7,542	-	35,089	-	3,924	-	13,349	-
general government	-	49,525	-	531	100,918	-	..	-	9,843	12	-
other residents	-	37,414	-	3,069	-	-	-	6	-	956	-
rest of the world	-	8,436	-	61,710	-	10,790	-	-	-	2,593	-
Shares and other equity, issued by residents	811,337	1,468,731	252,403	538,063	248,402	35,890	..	2,642	121,064	130,948	-
of which: listed shares	627,847	1,468,731	206,767	538,063	81,836	35,890	..	2,642	81,648	130,948	-
rest of the world	292,406	445,958	35,456	255,548	50,171	2,257	-	-	37,733	74,737	-
Mutual fund shares, issued by residents	13,691	-	18,667	75,811	29,007	235,771	282	-	76,643	-	-
rest of the world	3,134	-	6,795	75,811	-	235,771	282	-	71,283	-	-
Insurance technical reserves	20,754	110,480	1,180	17,447	-	-	-	-	26,470	492,779	-
net equity of households	-	110,480	-	17,447	-	-	-	-	-	421,685	-
prepayments and other claims	20,754	-	1,180	-	-	-	-	-	26,470	71,094	-
Other accounts receivable/payable	399,917	358,988	7,991	494	765	..	-	-	80	1,465	-
Trade credits	353,288	330,193	-	-	-	-	-	-	-	-	-
Other	46,629	28,795	7,991	494	765	..	-	-	80	1,465	-
Total	1,640,778	2,933,969	3,051,852	3,284,907	732,889	626,859	58,777	20,284	575,465	653,288	-

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
-	-	-	-	-	-	-	-	38,256	38,256	38,256	38,256	Monetary gold and SDRs
38,881	126,219	21,025	-	12,040	-	597,953	-	43,019	159,725	1,271,870	1,271,870	Currency and transferable deposits, with
22,810	-	18,357	-	11,620	-	556,796	-	42,907	-	985,927	985,927	MFIs
9,130	126,219	..	-	..	-	27,028	-	112	-	126,219	126,219	other residents
6,941	-	2,668	-	420	-	14,129	-	-	159,725	159,725	159,725	rest of the world
377	106,264	1,004	-	1,651	-	346,815	-	233,948	59,535	1,023,766	1,023,766	Other deposits, with
377	-	803	-	1,651	-	241,603	-	233,948	-	857,967	857,967	MFIs
-	106,264	-	-	-	-	104,968	-	-	-	106,264	106,264	other residents
..	-	201	-	..	-	244	-	-	59,535	59,535	59,535	rest of the world
190	121,147	38	..	224	-	14,215	-	67,421	24,427	159,118	159,118	Short-term securities, issued by
190	121,147	38	..	224	-	12,948	-	67,421	-	121,147	121,147	general government
-	-	-	-	-	-	117	-	-	-	13,545	13,545	other residents
-	-	-	-	-	-	1,150	-	-	24,427	24,427	24,427	rest of the world
1,804	1,177,640	3,583	33,904	9,775	-	658,023	-	814,522	407,741	2,404,459	2,404,459	Bonds, issued by
233	-	613	-	1,078	-	329,654	-	87,604	-	553,409	553,409	MFIs
234	191,518	144	-	1,025	-	14,479	-	51,654	-	191,518	191,518	central government: CCTs
920	986,122	281	-	2,077	-	131,358	-	595,200	-	986,122	986,122	central government: other
..	-	69	33,904	12	-	6,272	-	3,239	-	33,904	33,904	local government
418	-	60	-	4,236	-	50,891	-	76,825	-	231,764	231,764	other residents
-	-	2,415	-	1,347	-	125,369	-	-	407,741	407,741	407,741	rest of the world
..	608	..	-	-	-	-	-	50,530	47,599	134,814	134,814	Derivatives
..	2,831	-	5,840	-	31	..	53,969	190,612	271,999	1,015,011	1,015,011	Short-term loans, of
-	2,831	-	5,840	-	31	-	51,810	-	125,515	643,373	643,373	MFIs
-	-	-	..	-	-	-	2,159	-	37,326	71,867	71,867	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	109,158	109,158	109,158	other residents
-	-	-	-	-	-	-	-	190,612	-	190,612	190,612	rest of the world
58,195	60,957	6,334	82,715	6,230	24	-	425,649	87,694	40,333	1,249,920	1,249,920	Medium and long-term loans, of
-	52,534	-	58,342	-	22	-	378,943	-	25,666	980,706	980,706	MFIs
-	378	-	8,282	-	2	-	40,460	-	11,570	110,761	110,761	other financial corporations
58,195	5,767	6,334	14,205	6,230	-	-	6,246	-	3,097	70,759	70,759	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,278	-	1,886	-	-	-	-	87,694	-	87,694	87,694	rest of the world
126,557	-	14,666	..	760	-	830,976	-	313,780	543,671	2,719,944	2,719,944	Shares and other equity, issued by
120,465	-	12,859	..	350	-	730,722	-	313,780	-	2,176,274	2,176,274	residents
34,607	-	7,556	-	350	-	218,988	-	101,234	-	778,501	778,501	of which: listed shares
6,092	-	1,807	-	410	-	100,254	-	-	543,671	543,671	543,671	rest of the world
62	-	2,860	-	1,121	-	306,160	-	4,079	140,989	452,570	452,570	Mutual fund shares, issued by
58	-	54	-	1,095	-	224,801	-	4,079	-	311,582	311,582	residents
4	-	2,806	-	25	-	81,358	-	-	140,989	140,989	140,989	rest of the world
150	-	1,487	-	34	-	611,202	32,659	18,558	-	679,835	679,835	Insurance technical reserves
-	-	-	-	-	-	574,025	32,659	8,246	-	582,271	582,271	net equity of households
150	-	1,487	-	34	-	37,177	-	10,312	-	97,564	97,564	prepayments and other claims
76,416	44,246	12,212	30,907	37,139	5,492	20,668	83,303	31,961	62,254	587,149	587,149	Other accounts receivable/payable
-	-	-	-	-	-	6,017	-	29,342	58,454	388,647	388,647	Trade credits
76,416	44,246	12,212	30,907	37,139	5,492	14,651	83,303	2,619	3,800	198,501	198,501	Other
302,633	1,639,912	63,208	153,367	68,973	5,547	3,386,012	595,580	1,856,125	1,822,999	11,736,711	11,736,711	Total

Italy's financial assets and liabilities in 2006

(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	
Monetary gold and SDRs	-	-	25	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	26,190	-	51,537	95,789	19,900	-	-3,098	-	13,015	-	-
MFIs	16,592	-	23,550	95,789	4,135	-	1,013	-	-2,925	-	-
other residents	450	-	-3,544	-	15,765	-	-	-	9	-	-
rest of the world	9,147	-	31,531	-	..	-	-4,111	-	15,931	-	-
Other deposits, with	-442	-	39,903	124,236	-4,370	17,220	8,494	-	1,525	-	-
MFIs	-442	-	39,214	124,236	-4,370	-	8,494	-	1,520	-	-
other residents	..	-	46	-	-	17,220	-	-	-	-	-
rest of the world	..	-	643	-	..	-	..	-	5	-	-
Short-term securities, issued by	1,668	1,652	-7,773	-25	5,227	105	4	-	-762	-	-
general government	249	-	-8,168	-	1,564	-	4	-	168	-	-
other residents	1	1,652	1,814	-25	-127	105	-	-	-	-	-
rest of the world	1,417	-	-1,419	-	3,790	-	-	-	-931	-	-
Bonds, issued by	2,753	4,212	3,868	61,738	-5,167	15,519	-822	-	20,786	58	-
MFIs	-838	-	3,547	61,738	-1,171	-	-1,115	-	1,743	-	-
central government: CCTs	1,211	-	-8,017	-	-4,859	-	675	-	2,972	-	-
central government: other	-1,116	-	11,413	-	-5,306	-	-630	-	5,311	-	-
local government	1,226	-	2,851	-	-249	-	488	-	611	-	-
other residents	2,343	4,212	-1,986	-	9,929	15,519	-240	-	1,027	58	-
rest of the world	-73	-	-3,940	-	-3,511	-	-	-	9,122	-	-
Derivatives	-	-1,725	4,909	-	-	6,168	-	-	-	-	172
Short-term loans, of	32,857	36,456	63,615	15,031	12,309	9,177	..	3,422	377	1,612	-
MFIs	-	30,462	63,615	4,552	-	5,391	-	3,422	-	1,612	-
other financial corporations	-	-573	-	285	12,309	-	..	-	377	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents	32,857	-	-	-	-	-	-	-	-	-	-
rest of the world	-	6,567	-	10,194	-	3,786	-	-	-	-	-
Medium and long-term loans, of	-	45,098	110,746	13,917	17,329	1,060	..	1,552	174	3,239	-
MFIs	-	52,640	110,746	2,320	-	-1,197	-	1,552	-	2,809	-
other financial corporations	-	1,518	-	-202	17,329	-	..	-	174	-15	-
general government	-	-9,857	-	-140	-	..	-	..	-	..	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	797	-	11,938	-	2,258	-	-	-	445	-
Shares and other equity, issued by	10,013	29,448	17,015	5,498	-11,590	526	-202	-131	2,148	2,555	-
residents	1,393	29,448	6,963	5,498	-3,182	526	-202	-131	1,455	2,555	-
<i>of which: listed shares</i>	....	....	....	....	....	....	-	-	....	....	-
rest of the world	8,619	-	10,052	-	-8,407	-	-	-	693	-	-
Mutual fund shares, issued by	104	-	2,166	-11,822	2,482	-28,865	-39	-	-2,664	-	-
residents	-430	-	-903	-11,822	-	-28,865	-39	-	-2,407	-	-
rest of the world	534	-	3,069	-	2,482	-	-	-	-256	-	-
Insurance technical reserves	1,584	6,793	90	-105	-	-	-	-	4,861	29,744	-
net equity of households	-	6,793	-	-105	-	-	-	-	-	24,076	-
prepayments and other claims	1,584	-	90	-	-	-	-	-	4,861	5,668	-
Other accounts receivable/payable	17,494	4,443	1,193	281	..	..	-	-	11	..	-
Trade credits	1,832	3,233	-	-	-	-	-	-	-	-	-
Other	15,662	1,210	1,193	281	..	..	-	-	11	..	-
Total	92,220	126,375	287,295	304,538	36,120	20,911	4,338	4,844	39,471	37,380	-

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	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	25	25	25	Monetary gold and SDRs
8,648	14,076	2,059	-	229	-	42,667	-	12,836	64,119	173,983	173,983	Currency and transferable deposits, with
8,071	-	2,247	-	219	-	30,064	-	12,822	-	95,789	95,789	MFIs
173	14,076	..	-	..	-	1,209	-	14	-	14,076	14,076	other residents
404	-	-188	-	11	-	11,394	-	-	64,119	64,119	64,119	rest of the world
129	-10,210	-211	-	454	-	26,982	-	59,440	657	131,904	131,904	Other deposits, with
129	-	-211	-	454	-	20,008	-	59,440	-	124,236	124,236	MFIs
-	-10,210	-	-	-	-	6,964	-	-	-	7,010	7,010	other residents
..	-	..	-	..	-	9	-	-	657	657	657	rest of the world
169	4,373	15	..	-77	-	12,265	-	-1,310	3,321	9,426	9,426	Short-term securities, issued by
169	4,373	15	..	-77	-	11,758	-	-1,310	-	4,373	4,373	general government
-	-	-	-	-	-	44	-	-	-	1,732	1,732	other residents
-	-	-	-	-	-	463	-	-	3,321	3,321	3,321	rest of the world
868	28,548	-175	6,530	1,592	-	22,541	-	81,695	11,335	127,940	127,940	Bonds, issued by
..	-	..	-	..	-	16,362	-	43,211	-	61,738	61,738	MFIs
128	-7,404	76	-	230	-	7,084	-	-6,904	-	-7,404	-7,404	central government: CCTs
737	35,952	-25	-	-128	-	-18,311	-	44,008	-	35,952	35,952	central government: other
..	-	41	6,530	12	-	1,645	-	-96	-	6,530	6,530	local government
3	-	-266	-	1,478	-	6,025	-	1,476	-	19,789	19,789	other residents
-	-	..	-	..	-	9,736	-	-	11,335	11,335	11,335	rest of the world
-277	25	-295	-	-	-	-	-	303	-	4,640	4,640	Derivatives
..	238	-	645	-	-5	..	796	20,547	62,332	129,705	129,705	Short-term loans, of
-	238	-	645	-	-5	-	506	-	16,791	63,615	63,615	MFIs
-	-	-	..	-	-	-	289	-	12,684	12,686	12,686	other financial corporations
..	-	-	-	-	-	..	-	-	..	..	..	general government
-	-	-	-	-	-	..	-	-	32,857	32,857	32,857	other residents
-	-	-	-	-	-	-	-	20,547	-	20,547	20,547	rest of the world
-17,236	4,791	545	5,804	1,724	5	-	48,964	15,393	4,245	128,675	128,675	Medium and long-term loans, of
-	3,277	-	2,732	-	5	-	40,071	-	6,537	110,746	110,746	MFIs
-	2,271	-	8,028	-	-1	-	7,169	-	-1,267	17,503	17,503	other financial corporations
-17,236	-196	545	-5,472	1,724	-	-	1,724	-	-1,025	-14,967	-14,967	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-560	-	515	-	-	-	-	15,393	-	15,393	15,393	rest of the world
260	-	1,165	..	..	-	6,346	-	24,925	12,183	50,079	50,079	Shares and other equity, issued by
260	-	1,165	..	..	-	5,119	-	24,925	-	37,896	37,896	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	1,226	-	-	12,183	12,183	12,183	rest of the world
..	-	..	-	..	-	-27,097	-	-39	15,601	-25,086	-25,086	Mutual fund shares, issued by
..	-	..	-	..	-	-36,869	-	-39	-	-40,687	-40,687	residents
..	-	..	-	..	-	9,772	-	-	15,601	15,601	15,601	rest of the world
11	-	113	-	3	-	33,559	245	1,315	-	41,537	41,537	Insurance technical reserves
-	-	-	-	-	-	30,480	245	528	-	31,008	31,008	net equity of households
11	-	113	-	3	-	3,080	-	787	-	10,529	10,529	prepayments and other claims
3,368	13,673	-2,024	5,556	5,230	411	3,070	5,466	585	-904	28,926	28,926	Other accounts receivable/payable
-	-	-	-	-	-	53	-	585	-764	2,469	2,469	Trade credits
3,368	13,673	-2,024	5,556	5,230	411	3,017	5,466	..	-140	26,457	26,457	Other
-4,060	55,514	1,193	18,535	9,155	411	120,334	55,470	215,689	177,775	801,754	801,754	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	176,183	185,221	189,494	191,270	202,004	-	-	-	-	-
MFIs	149,600	148,549	156,520	154,998	166,192	-	-	-	-	-
other residents	2,334	3,021	2,500	2,649	2,784	-	-	-	-	-
rest of the world	24,249	33,651	30,473	33,624	33,027	-	-	-	-	-
Other deposits, with	10,680	9,846	10,139	12,486	10,238	-	-	-	-	-
MFIs	10,680	9,846	10,139	12,486	10,238	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	2,723	3,029	3,768	4,212	4,296	11,649	13,125	13,800	13,745	13,301
general government	29	149	354	409	288	-	-	-	-	-
other residents	1	2	3	3	3	11,649	13,125	13,800	13,745	13,301
rest of the world	2,693	2,878	3,411	3,800	4,006	-	-	-	-	-
Bonds, issued by	62,866	63,630	64,025	62,622	64,869	49,160	49,574	53,522	53,730	53,745
MFIs	12,164	11,995	12,086	11,467	12,458	-	-	-	-	-
central government: CCTs	890	611	1,259	1,817	1,957	-	-	-	-	-
central government: other	6,270	6,158	6,079	5,987	4,332	-	-	-	-	-
local government	3,254	3,232	3,686	3,700	4,380	-	-	-	-	-
other residents	21,892	23,439	22,176	20,390	24,007	49,160	49,574	53,522	53,730	53,745
rest of the world	18,395	18,195	18,739	19,262	17,735	-	-	-	-	-
Derivatives	3,050	3,226	3,542	4,539	4,514	4,168	3,628	2,687	3,499	3,091
Short-term loans, of	77,841	87,996	92,793	100,206	109,158	388,509	392,462	401,709	399,460	424,964
MFIs	-	-	-	-	-	284,004	289,979	300,187	295,990	314,466
other financial corporations	-	-	-	-	-	32,376	27,763	29,093	27,544	31,803
general government	-	-	-	-	-	-	-	-	-	-
other residents	77,841	87,996	92,793	100,206	109,158	-	-	-	-	-
rest of the world	-	-	-	-	-	72,129	74,720	72,429	75,926	78,695
Medium and long-term loans, of	-	-	-	-	-	459,095	467,831	480,193	494,539	500,669
MFIs	-	-	-	-	-	356,178	367,358	376,437	391,331	405,294
other financial corporations	-	-	-	-	-	48,007	47,643	49,334	48,329	49,525
general government	-	-	-	-	-	47,271	48,498	48,806	49,493	37,414
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,639	4,332	5,617	5,387	8,436
Shares and other equity, issued by	715,785	761,359	728,120	762,882	811,337	1,341,972	1,402,467	1,366,318	1,392,652	1,468,731
residents	553,127	590,321	561,673	587,163	627,847	1,341,972	1,402,467	1,366,318	1,392,652	1,468,731
of which: listed shares	249,515	271,369	257,977	271,718	292,406	371,986	404,917	389,705	410,622	445,958
rest of the world	162,658	171,038	166,447	175,719	183,490	-	-	-	-	-
Mutual fund shares, issued by	14,173	14,582	14,237	14,136	13,691	-	-	-	-	-
residents	3,751	3,580	3,265	3,245	3,134	-	-	-	-	-
rest of the world	10,422	11,003	10,972	10,891	10,557	-	-	-	-	-
Insurance technical reserves	19,170	19,566	19,962	20,358	20,754	103,687	105,385	107,083	108,782	110,480
net equity of households	-	-	-	-	-	103,687	105,385	107,083	108,782	110,480
prepayments and other claims	19,170	19,566	19,962	20,358	20,754	-	-	-	-	-
Other accounts receivable/payable	351,457	327,069	341,150	337,513	353,288	326,960	300,147	312,601	311,202	330,193
Trade credits	351,457	327,069	341,150	337,513	353,288	326,960	300,147	312,601	311,202	330,193
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,433,927	1,475,525	1,467,228	1,510,224	1,594,149	2,685,201	2,734,619	2,737,913	2,777,609	2,905,174

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,510	9,117	4,408	1,789	10,875	-	-	-	-	-
MFIs	5,713	-1,051	7,972	-1,523	11,195	-	-	-	-	-
other residents	-167	687	-521	149	135	-	-	-	-	-
rest of the world	3,964	9,482	-3,043	3,163	-455	-	-	-	-	-
Other deposits, with	540	-834	293	2,347	-2,248	-	-	-	-	-
MFIs	540	-834	293	2,347	-2,248	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	712	338	777	428	125	-310	1,475	675	-55	-444
general government	-88	120	204	51	-126	-	-	-	-	-
other residents	-1	1	1	..	-1	-310	1,475	675	-55	-444
rest of the world	800	217	572	376	252	-	-	-	-	-
Bonds, issued by	3,889	-1,027	-1,223	-1,348	6,352	859	541	4,057	126	-512
MFIs	-47	-223	75	-602	-88	-	-	-	-	-
central government: CCTs	-503	-111	676	551	95	-	-	-	-	-
central government: other	97	-2,439	-1,988	-356	3,667	-	-	-	-	-
local government	26	3	504	6	714	-	-	-	-	-
other residents	4,137	1,743	-1,273	-1,403	3,276	859	541	4,057	126	-512
rest of the world	179	1	783	457	-1,313	-	-	-	-	-
Derivatives	-	-	-	-	-	-403	-474	-777	-269	-205
Short-term loans, of	9,592	10,514	5,328	7,460	9,555	14,621	3,953	9,247	-2,248	25,504
MFIs	-	-	-	-	-	6,516	5,975	10,208	-4,197	18,476
other financial corporations	-	-	-	-	-	3,687	-4,613	1,330	-1,549	4,259
general government	-	-	-	-	-	-	-	-	-	-
other residents	9,592	10,514	5,328	7,460	9,555	-	-	-	-	-
rest of the world	-	-	-	-	-	4,418	2,591	-2,291	3,497	2,769
Medium and long-term loans, of	-	-	-	-	-	16,025	9,158	13,320	15,158	7,463
MFIs	-	-	-	-	-	10,604	11,601	10,037	15,706	15,296
other financial corporations	-	-	-	-	-	2,409	-363	1,690	-1,005	1,196
general government	-	-	-	-	-	1,639	1,227	307	687	-12,079
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,373	-3,307	1,285	-230	3,049
Shares and other equity, issued by	9,568	1,054	2,427	4,672	1,860	12,318	3,417	7,212	8,501	10,317
residents	8,184	194	1,027	307	-135	12,318	3,417	7,212	8,501	10,317
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,384	860	1,399	4,365	1,995	-	-	-	-	-
Mutual fund shares, issued by	356	535	-31	-111	-289	-	-	-	-	-
residents	-36	-149	-154	-40	-88	-	-	-	-	-
rest of the world	392	684	123	-72	-201	-	-	-	-	-
Insurance technical reserves	149	396	396	396	396	1,649	1,698	1,698	1,698	1,698
net equity of households	-	-	-	-	-	1,649	1,698	1,698	1,698	1,698
prepayments and other claims	149	396	396	396	396	-	-	-	-	-
Other accounts receivable/payable	17,905	-24,387	14,080	-3,637	15,775	19,626	-26,813	12,454	-1,399	18,991
Trade credits	17,905	-24,387	14,080	-3,637	15,775	19,626	-26,813	12,454	-1,399	18,991
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	52,221	-4,293	26,454	11,995	42,402	64,385	-7,045	47,886	21,512	62,813

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	34,473	38,113	38,247	37,529	38,256	-	-	-	-	-
Currency and transferable deposits, with	120,975	128,836	167,460	247,388	262,620	890,986	893,281	955,002	935,490	985,927
MFIs	94,035	81,783	96,439	97,067	117,585	890,986	893,281	955,002	935,490	985,927
other residents	241	194	275	90,419	86,906	-	-	-	-	-
rest of the world	26,699	46,859	70,745	59,903	58,130	-	-	-	-	-
Other deposits, with	356,521	363,533	355,287	388,194	398,326	608,170	636,475	641,663	842,753	857,967
MFIs	298,467	303,206	293,986	326,262	338,011	608,170	636,475	641,663	842,753	857,967
other residents	1,250	1,215	1,222	1,247	1,297	-	-	-	-	-
rest of the world	56,804	59,111	60,079	60,685	59,018	-	-	-	-	-
Short-term securities, issued by	59,988	52,104	57,459	58,249	52,049	29	1	4	4	4
general government	37,465	29,332	33,960	34,467	29,254	-	-	-	-	-
other residents	11,567	13,081	13,749	13,709	13,381	29	1	4	4	4
rest of the world	10,956	9,691	9,749	10,073	9,414	-	-	-	-	-
Bonds, issued by	315,432	311,473	312,404	322,618	323,317	492,987	512,346	523,849	532,136	553,409
MFIs	68,041	70,322	69,250	70,899	73,623	492,987	512,346	523,849	532,136	553,409
central government: CCTs	81,358	75,162	77,428	80,987	75,567	-	-	-	-	-
central government: other	90,091	93,617	93,191	93,728	98,406	-	-	-	-	-
local government	9,839	9,840	10,980	11,061	12,877	-	-	-	-	-
other residents	19,107	15,395	15,923	19,720	18,938	-	-	-	-	-
rest of the world	46,995	47,136	45,632	46,223	43,906	-	-	-	-	-
Derivatives	111,985	97,480	92,192	97,001	72,964	108,158	97,408	93,071	96,591	78,147
Short-term loans, of	579,758	588,618	607,261	621,164	643,373	89,755	94,565	90,301	103,084	104,787
MFIs	579,758	588,618	607,261	621,164	643,373	16,395	17,888	14,520	15,911	20,946
other financial corporations	-	-	-	-	-	294	579	638	355	579
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	73,067	76,098	75,143	86,818	83,261
Medium and long-term loans, of	818,944	847,625	865,625	947,249	980,706	58,977	60,266	62,191	65,239	72,852
MFIs	818,944	847,625	865,625	947,249	980,706	5,222	6,917	6,503	7,142	7,542
other financial corporations	-	-	-	-	-	733	626	602	603	531
general government	-	-	-	-	-	3,202	3,215	3,233	3,172	3,069
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	49,820	49,508	51,853	54,322	61,710
Shares and other equity, issued by	197,287	212,459	198,913	213,362	252,403	424,562	476,149	447,452	506,350	538,063
residents	161,762	176,819	163,517	176,731	206,767	424,562	476,149	447,452	506,350	538,063
of which: listed shares	37,696	47,473	42,683	41,371	35,456	219,972	244,585	228,089	243,252	255,548
rest of the world	35,525	35,640	35,397	36,631	45,636	-	-	-	-	-
Mutual fund shares, issued by	14,979	16,431	17,520	17,220	18,667	88,548	77,644	75,059	76,226	75,811
residents	6,623	7,383	6,893	6,611	6,795	88,548	77,644	75,059	76,226	75,811
rest of the world	8,356	9,048	10,628	10,608	11,872	-	-	-	-	-
Insurance technical reserves	1,090	1,112	1,135	1,157	1,180	17,552	18,013	18,014	17,832	17,447
net equity of households	-	-	-	-	-	17,552	18,013	18,014	17,832	17,447
prepayments and other claims	1,090	1,112	1,135	1,157	1,180	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,611,433	2,657,784	2,713,503	2,951,131	3,043,861	2,779,725	2,866,148	2,906,607	3,175,705	3,284,414

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	9	19	1	9	-5	-	-	-	-	-
Currency and transferable deposits, with	-10,002	7,919	38,658	-10,286	15,247	15,659	1,353	62,550	-13,956	45,842
MFIs	4,380	-12,252	14,656	628	20,518	15,659	1,353	62,550	-13,956	45,842
other residents	73	-47	81	-65	-3,513	-	-	-	-	-
rest of the world	-14,455	20,218	23,921	-10,849	-1,758	-	-	-	-	-
Other deposits, with	12,586	7,073	-8,045	32,783	8,093	10,609	25,734	11,347	61,861	25,294
MFIs	7,233	4,664	-9,284	32,203	11,632	10,609	25,734	11,347	61,861	25,294
other residents	78	-35	7	25	50	-	-	-	-	-
rest of the world	5,275	2,444	1,232	555	-3,588	-	-	-	-	-
Short-term securities, issued by	-6,123	-7,958	5,679	865	-6,358	25	-28	3	..	..
general government	-5,710	-8,252	4,896	614	-5,426	-	-	-	-	-
other residents	-282	1,513	668	-40	-328	25	-28	3	..	..
rest of the world	-131	-1,220	115	290	-604	-	-	-	-	-
Bonds, issued by	9,702	-2,096	6,045	4,807	-4,888	14,700	20,552	12,619	7,401	21,167
MFIs	5,183	2,307	-1,125	205	2,161	14,700	20,552	12,619	7,401	21,167
central government: CCTs	-2,664	-6,488	2,872	3,460	-7,861	-	-	-	-	-
central government: other	4,483	5,621	2,995	-1,852	4,648	-	-	-	-	-
local government	1,830	-103	1,099	123	1,732	-	-	-	-	-
other residents	421	-3,895	321	2,388	-800	-	-	-	-	-
rest of the world	450	463	-117	482	-4,768	-	-	-	-	-
Derivatives	1,000	1,387	373	-1,124	4,273	-	-	-	-	-
Short-term loans, of	5,050	8,860	18,642	13,903	22,209	261	4,810	-4,264	12,782	1,703
MFIs	5,050	8,860	18,642	13,903	22,209	-3,492	1,494	-3,368	1,391	5,035
other financial corporations	-	-	-	-	-	-11	285	59	-283	224
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,763	3,031	-955	11,674	-3,556
Medium and long-term loans, of	33,412	29,383	19,559	26,196	35,609	779	1,304	1,942	3,046	7,625
MFIs	33,412	29,383	19,559	26,196	35,609	-316	1,695	-414	639	400
other financial corporations	-	-	-	-	-	22	-107	-24	1	-71
general government	-	-	-	-	-	34	13	16	-61	-108
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,038	-298	2,364	2,467	7,404
Shares and other equity, issued by	9,245	-1,687	573	-1,191	19,320	947	894	2,240	1,306	1,057
residents	-6,969	-1,769	767	-2,394	10,360	947	894	2,240	1,306	1,057
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	16,214	82	-194	1,203	8,961	-	-	-	-	-
Mutual fund shares, issued by	765	110	1,573	-346	829	-1,421	-3,709	-4,065	-1,465	-2,583
residents	-64	-307	-325	-81	-191	-1,421	-3,709	-4,065	-1,465	-2,583
rest of the world	829	416	1,898	-265	1,020	-	-	-	-	-
Insurance technical reserves	8	23	23	23	23	-107	461	1	-182	-385
net equity of households	-	-	-	-	-	-107	461	1	-182	-385
prepayments and other claims	8	23	23	23	23	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	55,651	43,031	83,080	65,638	94,352	41,452	51,371	82,372	70,794	99,721

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	92,757	103,559	107,086	18,127	22,448	-	-	-	-	-
MFIs	18,150	17,286	18,111	17,998	22,286	-	-	-	-	-
other residents	74,606	86,273	88,974	129	162	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	11,166	7,043	8,254	6,091	6,796	123,422	131,154	135,634	..	..
MFIs	11,166	7,043	8,254	6,091	6,796	-	-	-	-	-
other residents	-	-	-	-	-	123,422	131,154	135,634	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	9,484	11,636	12,390	12,778	13,572	134	174	145	171	239
general government	4,210	5,668	5,358	5,077	4,763	-	-	-	-	-
other residents	170	78	46	42	43	134	174	145	171	239
rest of the world	5,103	5,890	6,985	7,659	8,766	-	-	-	-	-
Bonds, issued by	261,116	250,956	252,463	257,183	248,495	158,760	159,486	161,272	165,624	173,659
MFIs	13,030	13,340	13,373	13,238	13,041	-	-	-	-	-
central government: CCTs	17,240	12,771	13,441	12,513	10,184	-	-	-	-	-
central government: other	50,761	45,658	47,825	46,924	44,488	-	-	-	-	-
local government	3,032	2,996	2,930	3,130	2,683	-	-	-	-	-
other residents	24,642	26,986	31,061	32,682	34,657	158,760	159,486	161,272	165,624	173,659
rest of the world	152,412	149,205	143,832	148,696	143,441	-	-	-	-	-
Derivatives	1,965	2,303	2,931	2,924	2,293	2,149	2,486	3,259	3,630	2,279
Short-term loans, of	48,211	48,308	51,123	51,823	60,193	123,966	118,015	130,030	128,415	133,143
MFIs	-	-	-	-	-	99,096	92,261	104,020	101,081	104,487
other financial corporations	48,211	48,308	51,123	51,823	60,193	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	24,870	25,754	26,010	27,334	28,655
Medium and long-term loans, of	140,384	146,592	149,569	97,633	100,918	44,908	44,898	45,664	43,400	45,879
MFIs	-	-	-	-	-	36,376	35,694	36,135	33,493	35,089
other financial corporations	140,384	146,592	149,569	97,633	100,918	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,532	9,204	9,530	9,907	10,790
Shares and other equity, issued by	231,709	243,701	234,006	241,975	248,402	34,679	35,420	35,162	35,396	35,890
residents	77,998	81,832	76,292	80,670	81,836	34,679	35,420	35,162	35,396	35,890
of which: listed shares	49,357	51,740	46,518	47,771	50,171	1,783	2,340	1,898	1,948	2,257
rest of the world	153,712	161,869	157,714	161,305	166,566	-	-	-	-	-
Mutual fund shares, issued by	27,570	28,547	28,034	27,182	29,007	263,556	262,901	242,544	241,088	235,771
residents	-	-	-	-	-	263,556	262,901	242,544	241,088	235,771
rest of the world	27,570	28,547	28,034	27,182	29,007	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	824,362	842,643	845,856	715,716	732,124	751,574	754,535	753,710	617,724	626,859

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,089	10,802	3,527	1,250	4,321	-	-	-	-	-
MFIs	2,479	-864	825	-113	4,288	-	-	-	-	-
other residents	5,610	11,666	2,701	1,363	34	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	4,523	-4,123	1,211	-2,163	705	7,419	7,732	4,479	5,009	..
MFIs	4,523	-4,123	1,211	-2,163	705	-	-	-	-	-
other residents	-	-	-	-	-	7,419	7,732	4,479	5,009	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	1,503	2,460	998	642	1,127	3	40	-29	26	68
general government	579	1,733	-113	-10	-47	-	-	-	-	-
other residents	89	-93	-31	-5	1	3	40	-29	26	68
rest of the world	835	820	1,142	657	1,172	-	-	-	-	-
Bonds, issued by	9,432	-9,664	-1,184	5,067	614	19,917	1,194	2,181	4,098	8,046
MFIs	537	241	20	-148	-1,284	-	-	-	-	-
central government: CCTs	-1,201	-4,185	-551	-819	698	-	-	-	-	-
central government: other	877	-6,831	-1,284	-789	3,598	-	-	-	-	-
local government	369	-12	-16	192	-413	-	-	-	-	-
other residents	4,660	2,458	3,821	2,354	1,296	19,917	1,194	2,181	4,098	8,046
rest of the world	4,191	-1,334	-3,174	4,278	-3,281	-	-	-	-	-
Derivatives	-	-	-	-	-	1,452	2,416	1,572	1,026	1,154
Short-term loans, of	8,060	165	2,924	710	8,510	8,129	-5,951	12,015	-1,615	4,728
MFIs	-	-	-	-	-	6,611	-6,835	11,759	-2,939	3,407
other financial corporations	8,060	165	2,924	710	8,510	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,517	884	256	1,324	1,321
Medium and long-term loans, of	6,221	6,227	3,004	4,795	3,304	3,829	2	792	-2,244	2,511
MFIs	-	-	-	-	-	2,841	-670	466	-2,622	1,629
other financial corporations	6,221	6,227	3,004	4,795	3,304	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	988	672	326	378	883
Shares and other equity, issued by	-215	-2,471	-2,112	-1,883	-5,124	-255	132	132	132	132
residents	1,798	-547	-1,275	-342	-1,018	-255	132	132	132	132
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	-2,013	-1,924	-837	-1,541	-4,106	-	-	-	-	-
Mutual fund shares, issued by	637	1,248	-117	-827	2,177	-1,670	-10,184	-10,763	-2,259	-5,659
residents	-	-	-	-	-	-1,670	-10,184	-10,763	-2,259	-5,659
rest of the world	637	1,248	-117	-827	2,177	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	38,250	4,646	8,251	7,591	15,633	38,823	-4,621	10,379	4,172	10,981

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	31,475	31,238	29,305	29,343	28,156	-	-	-	-	-
MFIs	15,557	17,699	16,170	15,600	16,570	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	15,918	13,539	13,135	13,743	11,585	-	-	-	-	-
Other deposits, with	9,653	15,119	19,434	21,325	18,147	-	-	-	-	-
MFIs	9,653	15,119	19,434	21,325	18,147	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	12	96	162	214	81	-	-	-	-	-
general government	12	96	162	214	81	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	12,599	13,521	10,702	19,210	12,111	-	-	-	-	-
MFIs	288	310	270	257	309	-	-	-	-	-
central government: CCTs	542	323	222	1,049	702	-	-	-	-	-
central government: other	5,830	6,943	4,149	11,810	4,635	-	-	-	-	-
local government	1,564	1,568	1,746	1,769	1,990	-	-	-	-	-
other residents	4,375	4,377	4,315	4,326	4,475	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	10,289	11,518	12,585	18,838	13,711
MFIs	-	-	-	-	-	10,289	11,518	12,585	18,838	13,711
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	2,382	2,709	2,590	2,749	3,930
MFIs	-	-	-	-	-	2,376	2,703	2,584	2,743	3,924
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,643	2,643	2,643	2,642	2,642
residents	..	..	..	..	..	2,643	2,643	2,643	2,642	2,642
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	338	322	294	292	282	-	-	-	-	-
residents	338	322	294	292	282	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	54,077	60,296	59,897	70,384	58,777	15,314	16,870	17,818	24,229	20,284

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

Financial instruments	ASSETS					LIABILITIES				
	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-374	-175	-1,857	44	-1,110	-	-	-	-	-
MFIs	1,674	2,142	-1,529	-570	971	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-2,048	-2,317	-328	614	-2,081	-	-	-	-	-
Other deposits, with	-2,703	5,466	4,315	1,890	-3,178	-	-	-	-	-
MFIs	-2,703	5,466	4,315	1,890	-3,178	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-188	316	-59	3	-255	-	-	-	-	-
general government	-188	316	-59	3	-255	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	970	804	-3,553	6,820	-4,893	-	-	-	-	-
MFIs	-185	-12	-193	60	-971	-	-	-	-	-
central government: CCTs	-246	-99	133	692	-51	-	-	-	-	-
central government: other	58	827	-3,927	6,759	-4,288	-	-	-	-	-
local government	75	18	233	-12	249	-	-	-	-	-
other residents	1,267	70	201	-680	169	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	1,741	1,229	1,067	6,253	-5,126
MFIs	-	-	-	-	-	1,741	1,229	1,067	6,253	-5,126
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	880	327	-117	160	1,183
MFIs	-	-	-	-	-	880	327	-117	160	1,183
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-51	-51	-51	-51	-51	53	-33	-33	-33	-33
residents	-51	-51	-51	-51	-51	53	-33	-33	-33	-33
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-3	-13	-14	-4	-8	-	-	-	-	-
residents	-3	-13	-14	-4	-8	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-2,349	6,347	-1,218	8,704	-9,494	2,675	1,524	917	6,380	-3,976

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	31,000	28,798	33,433	33,336	43,724	-	-	-	-	-
MFIs	13,728	9,787	9,742	9,802	10,804	-	-	-	-	-
other residents	87	68	69	57	96	-	-	-	-	-
rest of the world	17,184	18,943	23,621	23,477	32,825	-	-	-	-	-
Other deposits, with	4,941	6,778	6,963	12,044	6,465	-	-	-	-	-
MFIs	4,873	6,710	6,895	11,973	6,392	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	68	68	67	71	72	-	-	-	-	-
Short-term securities, issued by	6,695	6,939	6,531	6,557	7,030	-	-	-	-	-
general government	5,544	5,660	5,766	5,861	5,939	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,151	1,279	765	696	1,091	-	-	-	-	-
Bonds, issued by	249,790	257,122	263,721	273,514	267,959	4,320	4,307	4,356	4,362	4,360
MFIs	32,433	32,853	33,785	34,248	34,797	-	-	-	-	-
central government: CCTs	32,760	32,641	32,125	34,724	35,572	-	-	-	-	-
central government: other	99,612	102,212	108,571	111,827	104,424	-	-	-	-	-
local government	1,807	1,799	2,032	2,042	2,382	-	-	-	-	-
other residents	16,440	16,903	16,947	16,799	17,257	4,320	4,307	4,356	4,362	4,360
rest of the world	66,739	70,715	70,260	73,875	73,528	-	-	-	-	-
Derivatives	3,050	3,225	3,539	4,539	4,513	4,168	3,630	2,688	3,500	3,090
Short-term loans, of	11,276	12,940	15,459	15,747	11,674	2,123	2,169	1,786	1,460	3,735
MFIs	-	-	-	-	-	2,123	2,169	1,786	1,460	3,735
other financial corporations	11,276	12,940	15,459	15,747	11,674	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,669	9,713	9,756	9,800	9,843	13,672	15,291	16,972	17,326	16,911
MFIs	-	-	-	-	-	10,540	12,160	13,343	13,756	13,349
other financial corporations	9,669	9,713	9,756	9,800	9,843	27	27	28	23	12
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,149	2,148	2,645	2,590	2,593
Shares and other equity, issued by	104,327	110,183	112,520	117,140	121,064	137,543	147,903	137,526	142,937	130,948
residents	68,518	71,706	75,079	78,516	81,648	137,543	147,903	137,526	142,937	130,948
of which: listed shares	32,495	35,405	33,343	35,061	37,733	82,865	88,941	81,815	86,510	74,737
rest of the world	35,809	38,477	37,441	38,624	39,416	-	-	-	-	-
Mutual fund shares, issued by	72,649	73,648	74,646	75,645	76,643	-	-	-	-	-
residents	66,795	67,019	67,620	69,047	71,283	-	-	-	-	-
rest of the world	5,854	6,629	7,026	6,597	5,360	-	-	-	-	-
Insurance technical reserves	21,952	22,951	24,391	25,386	26,470	463,035	474,093	477,461	486,337	492,779
net equity of households	-	-	-	-	-	397,609	407,250	409,201	416,660	421,685
prepayments and other claims	21,952	22,951	24,391	25,386	26,470	65,426	66,843	68,260	69,677	71,094
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	515,349	532,295	550,958	573,708	575,385	624,862	647,393	640,788	655,922	651,823

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,090	-2,144	4,725	-87	10,521	-	-	-	-	-
MFIs	3,237	-3,942	-45	61	1,001	-	-	-	-	-
other residents	26	-19	2	-13	39	-	-	-	-	-
rest of the world	-1,173	1,817	4,768	-135	9,481	-	-	-	-	-
Other deposits, with	-587	1,837	185	5,082	-5,579	-	-	-	-	-
MFIs	-587	1,837	185	5,078	-5,580	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	4	1	-	-	-	-	-
Short-term securities, issued by	-327	-632	-500	-1	371	-	-	-	-	-
general government	-49	60	45	59	4	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-278	-693	-545	-59	366	-	-	-	-	-
Bonds, issued by	7,077	4,398	2,367	8,117	5,904	10	..	59	..	-1
MFIs	250	372	909	461	..	-	-	-	-	-
central government: CCTs	-2,029	-528	-407	2,822	1,085	-	-	-	-	-
central government: other	665	-436	1,026	1,320	3,402	-	-	-	-	-
local government	38	1	255	2	353	-	-	-	-	-
other residents	770	245	101	152	529	10	..	59	..	-1
rest of the world	7,383	4,745	484	3,360	534	-	-	-	-	-
Derivatives	-	-	-	-	-	-124	-8	-42	-2	224
Short-term loans, of	2,062	1,654	2,512	289	-4,078	-425	46	-384	-325	2,275
MFIs	-	-	-	-	-	-425	46	-384	-325	2,275
other financial corporations	2,062	1,654	2,512	289	-4,078	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	40	43	43	43	43	353	1,619	1,681	354	-415
MFIs	-	-	-	-	-	294	1,620	1,183	413	-407
other financial corporations	40	43	43	43	43	6	..	..	-4	-11
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	54	-1	498	-55	3
Shares and other equity, issued by	-33	1,334	795	363	-343	3,179	639	639	639	639
residents	816	517	274	394	271	3,179	639	639	639	639
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	-850	817	520	-31	-614	-	-	-	-	-
Mutual fund shares, issued by	-453	235	-735	-878	-1,286	-	-	-	-	-
residents	-357	-600	-1,226	-456	-126	-	-	-	-	-
rest of the world	-95	835	491	-422	-1,160	-	-	-	-	-
Insurance technical reserves	941	1,082	1,557	1,006	1,216	12,423	11,057	3,368	8,876	6,442
net equity of households	-	-	-	-	-	11,825	9,640	1,951	7,459	5,025
prepayments and other claims	941	1,082	1,557	1,006	1,216	599	1,417	1,417	1,417	1,417
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	10,810	7,808	10,950	13,934	6,768	15,417	13,353	5,322	9,540	9,164

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	30,236	45,081	72,988	58,837	38,881	112,143	124,178	127,461	128,776	126,219
MFIs	14,739	30,394	57,913	44,251	22,810	-	-	-	-	-
other residents	8,956	7,955	8,351	7,867	9,130	112,143	124,178	127,461	128,776	126,219
rest of the world	6,540	6,733	6,724	6,719	6,941	-	-	-	-	-
Other deposits, with	248	284	357	288	377	116,474	116,734	109,640	107,140	106,264
MFIs	248	284	357	288	377	-	-	-	-	-
other residents	-	-	-	-	-	116,474	116,734	109,640	107,140	106,264
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	22	112	104	107	190	116,757	135,024	141,806	133,868	121,147
general government	22	112	104	107	190	116,757	135,024	141,806	133,868	121,147
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	705	933	958	1,024	1,804	1,189,822	1,172,664	1,181,326	1,205,618	1,177,640
MFIs	215	201	208	244	233	-	-	-	-	-
central government: CCTs	106	103	122	122	234	198,771	191,991	196,377	203,588	191,518
central government: other	183	209	212	241	920	991,051	980,673	984,949	1,002,030	986,122
local government	..	..	..	..	..	-	-	-	-	-
other residents	201	421	415	417	418	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	..	..	583	589	596	602	608
Short-term loans, of	..	..	..	..	..	2,593	2,239	3,060	1,819	2,831
MFIs	-	-	-	-	-	2,593	2,239	3,060	1,819	2,831
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	74,805	73,222	73,023	72,045	58,195	56,174	59,070	58,018	57,918	60,957
MFIs	-	-	-	-	-	21,284	22,418	21,564	48,977	52,534
other financial corporations	-	-	-	-	-	26,080	27,744	27,762	432	378
general government	74,805	73,222	73,023	72,045	58,195	5,963	6,097	6,016	6,123	5,767
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,846	2,812	2,676	2,386	2,278
Shares and other equity, issued by	120,877	122,335	121,796	122,963	126,557	-	-	-	-	-
residents	114,785	116,243	115,703	116,871	120,465	-	-	-	-	-
<i>of which: listed shares</i>	30,819	31,804	30,791	31,486	34,607	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	62	62	62	62	62	-	-	-	-	-
residents	58	58	58	58	58	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance technical reserves	139	141	144	147	150	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	139	141	144	147	150	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	227,094	242,171	269,432	255,472	226,217	1,594,546	1,610,499	1,621,908	1,635,742	1,595,666

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-19,096	14,845	27,908	-14,151	-19,954	6,170	12,035	3,283	1,315	-2,557
MFIs	-21,501	15,654	27,519	-13,662	-21,441	-	-	-	-	-
other residents	1,004	-1,002	397	-484	1,262	6,170	12,035	3,283	1,315	-2,557
rest of the world	1,401	193	-8	-5	224	-	-	-	-	-
Other deposits, with	-235	35	73	-69	90	-1,618	260	-7,094	-2,500	-876
MFIs	-235	35	73	-69	90	-	-	-	-	-
other residents	-	-	-	-	-	-1,618	260	-7,094	-2,500	-876
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-65	90	-8	3	84	-23,952	18,303	6,726	-7,920	-12,736
general government	-65	90	-8	3	84	-23,952	18,303	6,726	-7,920	-12,736
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	7	29	18	30	792	-9,332	12,712	27,054	3,621	-14,839
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	2	-3	19	..	111	-11,045	-6,668	4,402	7,019	-12,157
central government: other	5	26	4	28	679	1,713	19,380	22,651	-3,398	-2,682
local government	..	..	..	..	..	-	-	-	-	-
other residents	1	6	-5	2	1	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-408	..	..	..	-277	29	6	6	6	6
Short-term loans, of	..	..	..	..	..	542	-353	821	-1,241	1,012
MFIs	-	-	-	-	-	542	-353	821	-1,241	1,012
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-676	-1,584	-200	-973	-14,478	1,307	2,899	-1,050	-99	3,041
MFIs	-	-	-	-	-	1,702	1,133	-854	-560	3,557
other financial corporations	-	-	-	-	-	203	1,663	18	644	-54
general government	-676	-1,584	-200	-973	-14,478	-473	133	-80	107	-356
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-125	-31	-134	-289	-106
Shares and other equity, issued by	309	12	64	173	11	-	-	-	-	-
residents	309	12	64	173	11	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	1	3	3	3	3	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1	3	3	3	3	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-20,163	13,431	27,857	-14,985	-33,731	-26,853	45,862	29,747	-6,818	-26,950

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,970	18,355	18,457	17,363	21,025	-	-	-	-	-
MFIs	16,109	15,524	15,840	14,744	18,357	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,860	2,831	2,616	2,618	2,668	-	-	-	-	-
Other deposits, with	1,216	2,275	1,885	1,877	1,004	-	-	-	-	-
MFIs	1,015	2,074	1,683	1,676	803	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, issued by	23	31	130	29	38	..	..	..	..	..
general government	23	31	130	29	38	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	3,757	4,612	3,962	3,858	3,583	27,669	27,827	30,591	30,896	33,904
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	69	75	89	189	144	-	-	-	-	-
central government: other	307	1,153	788	288	281	-	-	-	-	-
local government	28	30	30	28	69	27,669	27,827	30,591	30,896	33,904
other residents	326	326	27	326	60	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	5,195	5,962	7,057	7,801	5,840
MFIs	-	-	-	-	-	5,195	5,962	7,057	7,801	5,840
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	5,789	5,804	5,861	6,009	6,334	76,912	77,903	76,986	80,009	82,715
MFIs	-	-	-	-	-	26,854	27,766	26,288	55,383	58,342
other financial corporations	-	-	-	-	-	29,010	31,967	32,979	8,264	8,282
general government	5,789	5,804	5,861	6,009	6,334	19,677	16,735	16,348	14,784	14,205
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,371	1,434	1,372	1,577	1,886
Shares and other equity, issued by	11,540	12,619	12,907	13,658	14,666	..	..	..	..	..
residents	9,734	10,812	11,100	11,851	12,859	..	..	..	..	..
of which: listed shares	5,023	6,045	6,226	6,932	7,556	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
Mutual fund shares, issued by	2,860	2,860	2,860	2,860	2,860	-	-	-	-	-
residents	54	54	54	54	54	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
Insurance technical reserves	1,373	1,402	1,430	1,458	1,487	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,373	1,402	1,430	1,458	1,487	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	45,528	47,957	47,491	47,111	50,996	109,775	111,691	114,633	118,706	122,459

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	4,500	-613	103	-1,094	3,663	-	-	-	-	-
MFIs	4,558	-585	316	-1,096	3,612	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-58	-28	-213	2	51	-	-	-	-	-
Other deposits, with	-1,238	1,059	-390	-8	-872	-	-	-	-	-
MFIs	-1,238	1,059	-390	-8	-872	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-6	8	99	-101	9	..	..	..	..	..
general government	-6	8	99	-101	9	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-1,180	855	-650	-103	-276	3,452	177	2,966	303	3,085
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-22	6	14	100	-44	-	-	-	-	-
central government: other	-746	847	-365	-500	-7	-	-	-	-	-
local government	-61	2	..	-2	42	3,452	177	2,966	303	3,085
other residents	-352	..	-299	299	-266	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-295	..	..	..	-295	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-1,505	767	1,095	744	-1,961
MFIs	-	-	-	-	-	-1,505	767	1,095	744	-1,961
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	307	15	57	148	325	2,674	991	-917	3,023	2,707
MFIs	-	-	-	-	-	1,555	912	-1,478	340	2,959
other financial corporations	-	-	-	-	-	1,572	2,957	1,011	4,042	18
general government	307	15	57	148	325	-370	-2,941	-387	-1,563	-580
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-83	63	-62	205	309
Shares and other equity, issued by	425	199	251	188	528	..	..	..	..	..
residents	425	199	251	188	528	..	..	..	..	..
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	11	28	28	28	28	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	11	28	28	28	28	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,523	1,551	-502	-942	3,110	4,621	1,935	3,144	4,070	3,830

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,830	12,072	11,934	12,069	12,040	-	-	-	-	-
MFIs	11,401	11,644	11,515	11,653	11,620	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	429	429	418	416	420	-	-	-	-	-
Other deposits, with	1,197	1,077	1,353	1,462	1,651	-	-	-	-	-
MFIs	1,197	1,077	1,353	1,462	1,651	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	301	525	303	356	224	-	-	-	-	-
general government	301	525	303	356	224	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	8,183	8,293	8,838	9,077	9,775	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	795	792	784	802	1,025	-	-	-	-	-
central government: other	2,205	2,064	2,156	2,032	2,077	-	-	-	-	-
local government	..	2	32	2	12	-	-	-	-	-
other residents	2,758	3,009	3,441	3,816	4,236	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	36	35	2	26	31
MFIs	-	-	-	-	-	36	35	2	26	31
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	4,506	4,799	5,454	6,017	6,230	19	22	23	23	24
MFIs	-	-	-	-	-	17	20	20	21	22
other financial corporations	-	-	-	-	-	2	2	2	2	2
general government	4,506	4,799	5,454	6,017	6,230	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	711	721	708	729	760	-	-	-	-	-
residents	301	311	299	320	350	-	-	-	-	-
of which: listed shares	269	311	299	320	350	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,121	1,121	1,121	1,121	1,121	-	-	-	-	-
residents	1,095	1,095	1,095	1,095	1,095	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurance technical reserves	31	32	33	33	34	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	31	32	33	33	34	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	27,882	28,640	29,743	30,865	31,835	55	57	25	49	55

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-892	244	-135	140	-20	-	-	-	-	-
MFIs	-897	242	-128	138	-33	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	5	2	-6	2	13	-	-	-	-	-
Other deposits, with	743	-120	276	109	189	-	-	-	-	-
MFIs	743	-120	276	109	189	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-78	223	-222	54	-132	-	-	-	-	-
general government	-78	223	-222	54	-132	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	2,533	109	545	239	698	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-178	-4	-8	18	223	-	-	-	-	-
central government: other	4	-140	91	-124	45	-	-	-	-	-
local government	..	2	30	-30	10	-	-	-	-	-
other residents	2,707	251	432	375	420	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	17	-1	-33	24	6
MFIs	-	-	-	-	-	17	-1	-33	24	6
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,073	293	655	563	213	1	2	1	1	1
MFIs	-	-	-	-	-	1	3	..	1	1
other financial corporations	-	-	-	-	-	..	-1	1	..	..
general government	1,073	293	655	563	213	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	..	1	1	1	1	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	1	1	1	1	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,379	751	1,120	1,105	948	18	1	-32	24	6

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	555,168	557,398	574,826	569,817	597,953	-	-	-	-	-
MFIs	526,831	523,927	536,324	531,043	556,796	-	-	-	-	-
other residents	25,819	26,570	27,189	27,549	27,028	-	-	-	-	-
rest of the world	2,518	6,902	11,313	11,225	14,129	-	-	-	-	-
Other deposits, with	319,837	327,718	328,938	337,546	346,815	-	-	-	-	-
MFIs	80,952	80,808	84,643	231,408	241,603	-	-	-	-	-
other residents	238,646	246,673	244,051	105,893	104,968	-	-	-	-	-
rest of the world	238	237	244	245	244	-	-	-	-	-
Short-term securities, issued by	2,596	11,102	18,333	21,352	14,215	-	-	-	-	-
general government	1,815	10,164	17,368	20,145	12,948	-	-	-	-	-
other residents	73	139	151	166	117	-	-	-	-	-
rest of the world	707	799	814	1,042	1,150	-	-	-	-	-
Bonds, issued by	654,495	652,174	648,962	661,547	658,023	-	-	-	-	-
MFIs	315,153	319,641	323,397	321,163	329,654	-	-	-	-	-
central government: CCTs	5,910	4,699	8,950	13,525	14,479	-	-	-	-	-
central government: other	163,260	155,243	143,914	146,970	131,358	-	-	-	-	-
local government	4,774	4,759	5,386	5,434	6,272	-	-	-	-	-
other residents	46,364	47,221	48,111	49,503	50,891	-	-	-	-	-
rest of the world	119,034	120,610	119,204	124,952	125,369	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	53,173	52,775	53,177	53,048	53,969
MFIs	-	-	-	-	-	51,303	50,990	51,313	51,119	51,810
other financial corporations	-	-	-	-	-	1,870	1,785	1,864	1,929	2,159
general government	-	-	-	-	-	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	378,745	393,062	405,048	416,078	425,649
MFIs	-	-	-	-	-	340,932	352,833	362,476	371,832	378,943
other financial corporations	-	-	-	-	-	33,291	35,414	37,102	38,213	40,460
general government	-	-	-	-	-	4,522	4,815	5,470	6,033	6,246
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	786,776	834,582	815,114	841,885	830,976	-	-	-	-	-
residents	695,590	738,446	720,948	744,963	730,722	-	-	-	-	-
of which: listed shares	183,763	200,798	198,260	211,425	218,988	-	-	-	-	-
rest of the world	91,186	96,136	94,166	96,922	100,254	-	-	-	-	-
Mutual fund shares, issued by	334,211	334,125	308,551	310,416	306,160	-	-	-	-	-
residents	269,271	256,938	234,234	232,821	224,801	-	-	-	-	-
rest of the world	64,940	77,188	74,317	77,595	81,358	-	-	-	-	-
Insurance technical reserves	577,643	589,973	594,286	604,058	611,202	32,414	32,475	32,536	32,598	32,659
net equity of households	543,545	555,105	558,648	567,650	574,025	32,414	32,475	32,536	32,598	32,659
prepayments and other claims	34,098	34,867	35,637	36,407	37,177	-	-	-	-	-
Other accounts receivable/payable	5,964	5,474	5,714	5,702	6,017	....	....	....	....	....
Trade credits	5,964	5,474	5,714	5,702	6,017	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,236,689	3,312,546	3,294,723	3,352,323	3,371,361	464,333	478,313	490,761	501,724	512,277

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	21,011	1,849	17,269	-4,960	28,509	-	-	-	-	-
MFIs	21,687	-3,213	12,324	-5,226	26,179	-	-	-	-	-
other residents	-382	751	619	360	-521	-	-	-	-	-
rest of the world	-294	4,311	4,326	-94	2,852	-	-	-	-	-
Other deposits, with	5,853	7,883	1,221	8,608	9,270	-	-	-	-	-
MFIs	122	-144	3,835	6,123	10,195	-	-	-	-	-
other residents	5,724	8,027	-2,622	2,484	-926	-	-	-	-	-
rest of the world	7	..	8	1	..	-	-	-	-	-
Short-term securities, issued by	-8,213	8,277	7,272	2,880	-6,164	-	-	-	-	-
general government	-8,091	8,113	7,238	2,640	-6,234	-	-	-	-	-
other residents	-89	66	11	15	-48	-	-	-	-	-
rest of the world	-32	98	23	225	118	-	-	-	-	-
Bonds, issued by	7,383	3,393	3,052	8,181	7,916	-	-	-	-	-
MFIs	1,225	5,471	4,680	-1,693	7,904	-	-	-	-	-
central government: CCTs	-4,374	-2,444	4,345	4,819	364	-	-	-	-	-
central government: other	-5,409	-3,789	-7,817	-2,279	-4,426	-	-	-	-	-
local government	311	21	678	68	879	-	-	-	-	-
other residents	2,264	1,390	1,195	1,889	1,551	-	-	-	-	-
rest of the world	13,367	2,745	-30	5,377	1,645	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	268	-398	401	-129	921
MFIs	-	-	-	-	-	76	-313	323	-194	690
other financial corporations	-	-	-	-	-	192	-85	79	65	231
general government	-	-	-	-	-	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	17,052	14,571	12,548	11,499	10,346
MFIs	-	-	-	-	-	13,955	12,155	10,206	9,825	7,885
other financial corporations	-	-	-	-	-	2,025	2,123	1,687	1,111	2,247
general government	-	-	-	-	-	1,073	293	655	563	213
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-15,345	2,627	17,349	2,238	-15,868	-	-	-	-	-
residents	-15,118	2,663	15,054	2,752	-15,350	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	-227	-36	2,295	-515	-518	-	-	-	-	-
Mutual fund shares, issued by	-264	-4,681	-12,166	-2,754	-7,496	-	-	-	-	-
residents	-2,630	-12,804	-13,102	-3,144	-7,819	-	-	-	-	-
rest of the world	2,365	8,123	936	390	323	-	-	-	-	-
Insurance technical reserves	14,048	12,330	4,313	9,772	7,144	600	61	61	61	61
net equity of households	13,692	11,560	3,543	9,002	6,375	600	61	61	61	61
prepayments and other claims	356	770	770	770	770	-	-	-	-	-
Other accounts receivable/payable	355	-490	239	-11	315	....	....	....	....	....
Trade credits	355	-490	239	-11	315	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	24,827	31,188	38,549	23,954	23,625	17,921	14,234	13,011	11,432	11,328

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The 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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	34,473	38,113	38,247	37,529	38,256
Currency and transferable deposits, with	30,933	36,788	36,528	38,440	43,019	96,398	129,887	159,047	151,724	159,725
MFIs	30,834	36,690	36,426	38,334	42,907	-	-	-	-	-
other residents	99	98	102	106	112	-	-	-	-	-
rest of the world	-	-	-	-	-	96,398	129,887	159,047	151,724	159,725
Other deposits, with	189,919	210,308	214,918	229,783	233,948	57,311	59,617	60,591	61,203	59,535
MFIs	189,919	210,308	214,918	229,783	233,948	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	57,311	59,617	60,591	61,203	59,535
Short-term securities, issued by	67,335	83,288	78,302	67,202	67,421	20,609	20,538	21,725	23,269	24,427
general government	67,335	83,288	78,302	67,202	67,421	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	20,609	20,538	21,725	23,269	24,427
Bonds, issued by	761,113	773,115	790,313	798,484	814,522	407,337	409,624	401,431	416,770	407,741
MFIs	49,972	61,993	69,790	78,931	87,604	-	-	-	-	-
central government: CCTs	59,102	64,812	61,956	57,859	51,654	-	-	-	-	-
central government: other	572,532	567,417	578,064	582,224	595,200	-	-	-	-	-
local government	3,370	3,601	3,768	3,731	3,239	-	-	-	-	-
other residents	76,137	75,292	76,735	75,738	76,825	-	-	-	-	-
rest of the world	-	-	-	-	-	407,337	409,624	401,431	416,770	407,741
Derivatives	65,287	56,937	52,807	53,548	50,530	66,111	55,429	52,711	54,729	47,599
Short-term loans, of	170,065	176,571	173,582	190,078	190,612	211,513	234,692	240,511	265,068	271,999
MFIs	-	-	-	-	-	108,724	115,576	112,731	127,119	125,515
other financial corporations	-	-	-	-	-	24,948	31,120	34,987	37,743	37,326
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	77,841	87,996	92,793	100,206	109,158
rest of the world	170,065	176,571	173,582	190,078	190,612	-	-	-	-	-
Medium and long-term loans, of	72,357	69,438	73,694	76,170	87,694	35,569	36,141	35,296	37,640	40,333
MFIs	-	-	-	-	-	19,164	19,757	20,276	22,571	25,666
other financial corporations	-	-	-	-	-	12,903	12,881	11,517	11,566	11,570
general government	-	-	-	-	-	3,503	3,503	3,503	3,503	3,097
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	72,357	69,438	73,694	76,170	87,694	-	-	-	-	-
Shares and other equity, issued by	259,583	278,092	264,490	282,893	313,780	487,198	511,468	499,474	517,509	543,671
residents	259,583	278,092	264,490	282,893	313,780	-	-	-	-	-
of which: listed shares	87,669	95,837	85,408	96,247	101,234	-	-	-	-	-
rest of the world	-	-	-	-	-	487,198	511,468	499,474	517,509	543,671
Mutual fund shares, issued by	4,118	4,097	4,090	4,089	4,079	119,977	135,249	133,812	135,708	140,989
residents	4,118	4,097	4,090	4,089	4,079	-	-	-	-	-
rest of the world	-	-	-	-	-	119,977	135,249	133,812	135,708	140,989
Insurance technical reserves	17,243	17,740	18,105	18,336	18,558	21,952	22,951	24,391	25,386	26,470
net equity of households	7,718	8,018	8,186	8,221	8,246	-	-	-	-	-
prepayments and other claims	9,525	9,722	9,919	10,115	10,312	21,952	22,951	24,391	25,386	26,470
Other accounts receivable/payable	28,757	26,427	26,923	26,092	29,342	59,218	58,824	61,186	58,105	58,454
Trade credits	28,757	26,427	26,923	26,092	29,342	59,218	58,824	61,186	58,105	58,454
Other	....	....	....	....	....	....	....	....	....	....
Total	1,666,713	1,732,801	1,733,752	1,785,116	1,853,506	1,617,667	1,712,534	1,728,422	1,784,639	1,819,199

(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-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	-	-	-	-	-	9	19	1	9	-5
Currency and transferable deposits, with	-5,666	5,221	643	7,413	-441	-12,658	33,679	29,416	-7,302	8,326
MFIs	-5,671	5,222	639	7,409	-447	-	-	-	-	-
other residents	5	-1	4	4	6	-	-	-	-	-
rest of the world	-	-	-	-	-	-12,658	33,679	29,416	-7,302	8,326
Other deposits, with	2,211	17,894	10,833	16,351	14,363	5,282	2,444	1,240	561	-3,587
MFIs	2,211	17,894	10,833	16,351	14,363	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,282	2,444	1,240	561	-3,587
Short-term securities, issued by	-10,255	15,890	-5,352	-11,234	-614	1,194	-779	1,307	1,488	1,304
general government	-10,255	15,890	-5,352	-11,234	-614	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,194	-779	1,307	1,488	1,304
Bonds, issued by	15,362	44,992	41,465	-2,307	-2,455	25,568	6,618	-2,054	13,954	-7,183
MFIs	7,737	12,396	8,254	9,118	13,444	-	-	-	-	-
central government: CCTs	171	7,187	-2,691	-4,624	-6,777	-	-	-	-	-
central government: other	1,679	25,697	33,917	-5,605	-10,001	-	-	-	-	-
local government	864	245	184	-44	-481	-	-	-	-	-
other residents	4,911	-533	1,802	-1,152	1,359	-	-	-	-	-
rest of the world	-	-	-	-	-	25,568	6,618	-2,054	13,954	-7,183
Derivatives	658	553	387	1,885	-2,522	-	-	-	-	-
Short-term loans, of	9,699	6,506	-2,989	16,496	534	10,813	23,598	6,451	24,615	7,669
MFIs	-	-	-	-	-	-5,032	6,852	-2,845	14,388	-1,604
other financial corporations	-	-	-	-	-	6,254	6,232	3,968	2,766	-282
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	9,592	10,514	5,328	7,460	9,555
rest of the world	9,699	6,506	-2,989	16,496	534	-	-	-	-	-
Medium and long-term loans, of	3,245	-2,902	4,277	2,475	11,543	723	603	-805	2,349	2,098
MFIs	-	-	-	-	-	1,898	607	530	2,294	3,106
other financial corporations	-	-	-	-	-	26	-3	-1,337	51	23
general government	-	-	-	-	-	-1,200	-1	1	5	-1,031
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	3,245	-2,902	4,277	2,475	11,543	-	-	-	-	-
Shares and other equity, issued by	26,848	3,831	-5,922	9,518	17,498	14,508	-201	3,184	3,482	5,718
residents	26,848	3,831	-5,922	9,518	17,498	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	14,508	-201	3,184	3,482	5,718
Mutual fund shares, issued by	..	-21	-7	-1	-10	4,128	11,306	3,332	-1,196	2,159
residents	..	-21	-7	-1	-10	-	-	-	-	-
rest of the world	-	-	-	-	-	4,128	11,306	3,332	-1,196	2,159
Insurance technical reserves	349	497	365	232	222	941	1,082	1,557	1,006	1,216
net equity of households	275	300	168	35	25	-	-	-	-	-
prepayments and other claims	74	197	197	197	197	941	1,082	1,557	1,006	1,216
Other accounts receivable/payable	1,876	-2,330	496	-831	3,250	511	-394	2,362	-3,080	349
Trade credits	1,876	-2,330	496	-831	3,250	511	-394	2,362	-3,080	349
Other	....	....	....	....	....	....	....	....	....	....
Total	44,328	90,130	44,195	39,998	41,366	51,020	77,975	45,991	35,885	18,064

(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	2005–Q1	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2006–Q3	2006–Q4
Monetary gold and SDRs	26,126	28,657	31,158	34,473	38,113	38,247	37,529	38,256
Currency and transferable deposits, with	1,048,425	1,145,134	1,094,448	1,099,528	1,147,346	1,241,510	1,215,989	1,271,870
MFIs	855,906	917,772	877,868	890,986	893,281	955,002	935,490	985,927
other residents	86,511	101,648	105,973	112,143	124,178	127,461	128,776	126,219
rest of the world	106,008	125,714	110,606	96,398	129,887	159,047	151,724	159,725
Other deposits, with	825,948	866,769	886,397	905,377	943,980	947,528	1,011,096	1,023,766
MFIs	553,093	586,177	600,301	608,170	636,475	641,663	842,753	857,967
other residents	227,645	230,697	234,095	239,896	247,888	245,274	107,140	106,264
rest of the world	45,210	49,895	52,000	57,311	59,617	60,591	61,203	59,535
Short-term securities, issued by	158,677	170,480	172,250	149,179	168,862	177,480	171,058	159,118
general government	128,964	138,228	140,813	116,757	135,024	141,806	133,868	121,147
other residents	10,465	11,453	12,095	11,813	13,300	13,949	13,920	13,545
rest of the world	19,248	20,798	19,342	20,609	20,538	21,725	23,269	24,427
Bonds, issued by	2,199,119	2,286,609	2,282,618	2,330,056	2,335,828	2,356,347	2,409,137	2,404,459
MFIs	466,583	478,429	478,018	492,987	512,346	523,849	532,136	553,409
central government: CCTs	205,877	204,974	210,196	198,771	191,991	196,377	203,588	191,518
central government: other	988,433	1,027,478	998,005	991,051	980,673	984,949	1,002,030	986,122
local government	21,782	24,192	24,358	27,669	27,827	30,591	30,896	33,904
other residents	174,992	189,311	191,251	212,241	213,368	219,150	223,716	231,764
rest of the world	341,451	362,225	380,791	407,337	409,624	401,431	416,770	407,741
Derivatives	173,810	216,586	205,266	185,337	163,169	155,011	162,551	134,814
Short-term loans, of	809,553	846,786	852,519	887,153	914,433	940,218	979,019	1,015,011
MFIs	564,683	586,125	574,709	579,758	588,618	607,261	621,164	643,373
other financial corporations	43,569	48,291	49,349	59,488	61,248	66,582	67,571	71,867
general government	..	..	..	..	..	..	..	..
other residents	58,177	64,120	68,095	77,841	87,996	92,793	100,206	109,158
rest of the world	143,125	148,250	160,366	170,065	176,571	173,582	190,078	190,612
Medium and long-term loans, of	1,047,252	1,065,607	1,091,655	1,126,454	1,157,193	1,182,982	1,214,922	1,249,920
MFIs	753,468	773,984	795,440	818,944	847,625	865,625	947,249	980,706
other financial corporations	141,036	140,578	143,782	150,053	156,305	159,326	107,433	110,761
general government	80,934	80,968	83,326	85,100	83,825	84,338	84,070	70,759
other residents	–	–	–	–	–	–	–	–
rest of the world	71,814	70,078	69,106	72,357	69,438	73,694	76,170	87,694
Shares and other equity, issued by	2,197,535	2,152,520	2,342,529	2,428,597	2,576,050	2,488,575	2,597,486	2,719,944
residents	1,781,840	1,720,917	1,885,104	1,941,399	2,064,582	1,989,100	2,079,977	2,176,274
of which: listed shares	619,750	591,547	645,275	676,606	740,783	701,506	742,331	778,501
rest of the world	415,695	431,603	457,425	487,198	511,468	499,474	517,509	543,671
Mutual fund shares, issued by	450,746	459,658	474,443	472,081	475,794	451,415	453,021	452,570
residents	354,961	355,904	361,761	352,103	340,545	317,603	317,314	311,582
rest of the world	95,785	103,754	112,682	119,977	135,249	133,812	135,708	140,989
Insurance technical reserves	591,421	607,578	623,096	638,640	652,918	659,485	670,934	679,835
net equity of households	509,252	523,195	537,296	551,263	563,123	566,834	575,871	582,271
prepayments and other claims	82,168	84,383	85,800	87,378	89,794	92,651	95,063	97,564
Other accounts receivable/payable	354,862	369,390	366,041	386,178	358,971	373,787	369,308	388,647
Trade credits	354,862	369,390	366,041	386,178	358,971	373,787	369,308	388,647
Other	....	....	....	....	....	....	....	....
Total (1)	9,883,473	10,215,773	10,422,419	10,643,052	10,932,658	11,012,584	11,292,050	11,538,210

(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	2005-Q1	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2	2006-Q3	2006-Q4
Monetary gold and SDRs	23	22	26	9	19	1	9	-5
Currency and transferable deposits, with	60,078	96,961	-54,620	9,171	47,066	95,249	-19,943	51,611
MFIs	25,223	63,278	-46,234	15,659	1,353	62,550	-13,956	45,842
other residents	3,161	15,137	4,325	6,170	12,035	3,283	1,315	-2,557
rest of the world	31,694	18,546	-12,711	-12,658	33,679	29,416	-7,302	8,326
Other deposits, with	11,835	44,268	25,445	21,692	36,170	9,972	64,931	20,831
MFIs	11,642	36,839	19,926	10,609	25,734	11,347	61,861	25,294
other residents	1,225	3,051	3,399	5,801	7,992	-2,615	2,509	-876
rest of the world	-1,031	4,377	2,120	5,282	2,444	1,240	561	-3,587
Short-term securities, issued by	12,975	11,499	1,816	-23,040	19,011	8,683	-6,461	-11,807
general government	11,098	9,234	2,657	-23,952	18,303	6,726	-7,920	-12,736
other residents	1,049	988	642	-282	1,487	649	-29	-375
rest of the world	828	1,278	-1,483	1,194	-779	1,307	1,488	1,304
Bonds, issued by	72,799	62,365	-1,801	55,174	41,794	46,881	29,502	9,763
MFIs	14,664	12,766	-854	14,700	20,552	12,619	7,401	21,167
central government: CCTs	7,823	-828	5,261	-11,045	-6,668	4,402	7,019	-12,157
central government: other	38,523	20,248	-26,964	1,713	19,380	22,651	-3,398	-2,682
local government	314	2,357	162	3,452	177	2,966	303	3,085
other residents	-1,060	14,608	1,780	20,786	1,735	6,297	4,223	7,534
rest of the world	12,535	13,214	18,815	25,568	6,618	-2,054	13,954	-7,183
Derivatives	4,827	1,770	1,519	954	1,940	760	761	1,179
Short-term loans, of	-6,647	36,612	5,734	34,462	27,699	26,417	38,859	36,730
MFIs	-12,607	21,443	-11,417	5,050	8,860	18,642	13,903	22,209
other financial corporations	2,438	4,693	1,057	10,122	1,820	5,435	999	4,432
general government	..	..	..	..	..	..	..	..
other residents	9,520	5,352	3,977	9,592	10,514	5,328	7,460	9,555
rest of the world	-5,999	5,124	12,117	9,699	6,506	-2,989	16,496	534
Medium and long-term loans, of	29,234	19,386	26,699	43,623	31,475	27,394	33,247	36,559
MFIs	21,631	21,645	22,107	33,412	29,383	19,559	26,196	35,609
other financial corporations	3,409	-497	3,205	6,262	6,270	3,047	4,838	3,347
general government	3,746	6	2,357	704	-1,276	512	-262	-13,940
other residents	-	-	-	-	-	-	-	-
rest of the world	449	-1,769	-970	3,245	-2,902	4,277	2,475	11,543
Shares and other equity, issued by	9,955	6,042	10,973	30,752	4,848	13,374	14,026	17,830
residents	10,110	7,774	8,224	16,243	5,049	10,190	10,545	12,112
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....
rest of the world	-155	-1,733	2,749	14,508	-201	3,184	3,482	5,718
Mutual fund shares, issued by	1,616	679	7,131	1,037	-2,587	-11,496	-4,920	-6,083
residents	-3,773	-3,207	2,248	-3,091	-13,893	-14,828	-3,724	-8,242
rest of the world	5,388	3,885	4,883	4,128	11,306	3,332	-1,196	2,159
Insurance technical reserves	16,040	16,012	15,518	15,507	14,359	6,685	11,460	9,033
net equity of households	14,233	13,943	14,100	13,967	11,860	3,711	9,037	6,400
prepayments and other claims	1,807	2,069	1,417	1,540	2,499	2,974	2,423	2,633
Other accounts receivable/payable	-25,743	14,528	-3,348	20,137	-27,207	14,815	-4,479	19,340
Trade credits	-25,743	14,528	-3,348	20,137	-27,207	14,815	-4,479	19,340
Other	....	....	....	....	....	....	....	....
Total (1)	186,992	310,144	35,092	209,478	194,589	238,735	156,992	184,980

(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