



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XVII Number 45 - 6 August 2007

GENERAL INFORMATION

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

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

The Financial Market (monthly)

The Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Sample Surveys (irregular)

Methodological Notes and Statistical Information (irregular)

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

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.

CONTENTS

Notice to readers

General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological Appendix

Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 2005

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	34,473	–	–	–	–	–	–	–
Currency and transferable deposits, with	176,183	–	120,975	890,986	92,757	–	31,475	–	31,000	–
MFIs	149,600	–	94,035	890,986	18,150	–	15,557	–	13,728	–
other residents	2,334	–	241	–	74,606	–	–	–	87	–
rest of the world	24,249	–	26,699	–	..	–	15,918	–	17,184	–
Other deposits, with	10,680	–	356,521	608,170	11,166	123,422	9,653	–	4,941	–
MFIs	10,680	–	298,467	608,170	11,166	–	9,653	–	4,873	–
other residents	..	–	1,250	–	–	123,422	–	–	–	–
rest of the world	..	–	56,804	–	..	–	..	–	68	–
Short-term securities, issued by	2,723	11,649	59,988	29	9,484	134	12	–	6,695	–
general government	29	–	37,465	–	4,210	–	12	–	5,544	–
other residents	1	11,649	11,567	29	170	134	–	–	–	–
rest of the world	2,693	–	10,956	–	5,103	–	–	–	1,151	–
Bonds, issued by	62,866	49,160	315,432	492,987	261,116	158,760	12,599	–	249,790	4,320
MFIs	12,165	–	68,041	492,987	13,030	–	288	–	32,433	–
central government: CCTs	890	–	81,358	–	17,240	–	542	–	32,760	–
central government: other	6,270	–	90,091	–	50,761	–	5,830	–	99,612	–
local government	3,254	–	9,839	–	3,032	–	1,564	–	1,807	–
other residents	21,892	49,160	19,107	–	24,642	158,760	4,375	–	16,440	4,320
rest of the world	18,395	–	46,995	–	152,412	–	–	–	66,739	–
Derivatives	3,050	4,168	111,985	108,158	1,965	2,149	–	–	3,050	4,168
Short-term loans, of	77,841	388,509	579,758	89,755	48,211	123,966	..	10,289	11,276	2,123
MFIs	–	284,004	579,758	16,395	–	99,096	–	10,289	–	2,123
other financial corporations	–	32,376	–	294	48,211	–	..	–	11,276	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	77,841	–	–	–	–	–	–	–	–	–
rest of the world	–	72,129	–	73,067	–	24,870	–	–	–	–
Medium and long-term loans, of	–	459,095	818,944	58,977	140,384	44,908	..	2,382	9,669	13,672
MFIs	–	356,178	818,944	5,222	–	36,376	–	2,376	–	10,540
other financial corporations	–	48,007	–	733	140,384	–	..	–	9,669	27
general government	–	47,271	–	3,202	–	..	–	6	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	7,639	–	49,820	–	8,532	–	–	–	2,149
Shares and other equity, issued by	715,785	1,341,972	197,287	424,562	231,709	34,679	..	2,643	104,327	137,543
residents	553,127	1,341,972	161,762	424,562	77,998	34,679	..	2,643	68,518	137,543
of which: listed shares	249,515	371,986	37,696	219,972	49,357	1,783	–	–	32,495	82,865
rest of the world	162,658	–	35,525	–	153,712	–	–	–	35,809	–
Mutual fund shares, issued by	14,173	–	14,979	88,548	27,570	263,556	338	–	72,649	–
residents	3,751	–	6,623	88,548	–	263,556	338	–	66,795	–
rest of the world	10,422	–	8,356	–	27,570	–	–	–	5,854	–
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	1,464,895	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	1,099,528	Currency and transferable deposits, with
14,739	-	16,109	-	11,401	-	526,831	-	30,834	-	890,986	890,986	890,986	MFIs
8,956	112,143	..	-	..	-	25,819	-	99	-	112,143	112,143	112,143	other residents
6,540	-	2,860	-	429	-	2,518	-	-	96,398	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	905,377	Other deposits, with
248	-	1,015	-	1,197	-	80,952	-	189,919	-	608,170	608,170	608,170	MFIs
-	116,474	-	-	-	-	238,646	-	-	-	239,896	239,896	239,896	other residents
..	-	201	-	..	-	238	-	-	57,311	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	149,179	Short-term securities, issued by
22	116,757	23	..	301	-	1,815	-	67,335	-	116,757	116,757	116,757	general government
-	-	-	-	-	-	73	-	-	-	11,813	11,813	11,813	other residents
-	-	-	-	-	-	707	-	-	20,609	20,609	20,609	20,609	rest of the world
705	1,189,918	3,957	27,669	8,183	-	654,411	-	761,092	407,337	2,330,152	2,330,152	2,330,152	Bonds, issued by
215	-	613	-	1,078	-	315,173	-	49,951	-	492,987	492,987	492,987	MFIs
106	198,867	69	-	795	-	6,005	-	59,102	-	198,867	198,867	198,867	central government: CCTs
183	991,051	307	-	2,205	-	163,260	-	572,532	-	991,051	991,051	991,051	central government: other
..	-	28	27,669	..	-	4,774	-	3,370	-	27,669	27,669	27,669	local government
201	-	526	-	2,758	-	46,164	-	76,137	-	212,241	212,241	212,241	other residents
-	-	2,415	-	1,347	-	119,034	-	-	407,337	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	887,153	Short-term loans, of
-	2,593	-	5,195	-	36	-	51,303	-	108,724	579,758	579,758	579,758	MFIs
-	-	-	..	-	-	-	1,870	-	24,948	59,488	59,488	59,488	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	..	general government
-	-	-	-	-	-	..	-	-	77,841	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	1,126,454	Medium and long-term loans, of
-	21,284	-	26,854	-	17	-	340,932	-	19,164	818,944	818,944	818,944	MFIs
-	26,080	-	29,010	-	2	-	33,291	-	12,903	150,053	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	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	2,428,597	Shares and other equity, issued by
114,785	-	9,734	..	301	-	695,590	-	259,583	-	1,941,399	1,941,399	1,941,399	residents
30,819	-	5,023	-	269	-	183,763	-	87,669	-	676,606	676,606	676,606	of which: listed shares
6,092	-	1,807	-	410	-	91,186	-	-	487,198	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	472,081	Mutual fund shares, issued by
58	-	54	-	1,095	-	269,271	-	4,118	-	352,103	352,103	352,103	residents
4	-	2,806	-	25	-	64,940	-	-	119,977	119,977	119,977	119,977	rest of the world
139	-	1,373	-	31	-	577,643	32,414	17,243	21,952	638,640	638,640	638,640	Insurance technical reserves
-	-	-	-	-	-	543,545	32,414	7,718	-	551,263	551,263	551,263	net equity of households
139	-	1,373	-	31	-	34,098	-	9,525	21,952	87,378	87,378	87,378	prepayments and other claims
66,376	23,904	14,236	25,351	31,908	5,081	17,602	77,837	31,376	63,158	551,553	551,553	551,553	Other accounts receivable/payable
-	-	-	-	-	-	5,964	-	28,757	59,218	386,178	386,178	386,178	Trade credits
66,376	23,904	14,236	25,351	31,908	5,081	11,638	77,837	2,619	3,940	165,375	165,375	165,375	Other
293,470	1,618,545	59,963	135,126	59,789	5,136	3,248,243	542,170	1,669,311	1,621,607	10,808,523	10,808,523	10,808,523	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	
Financial instruments	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	4,464	252	39,436	41,276	25,484	35,851	1,381	–	10,919	10
MFIs	–484	–	15,504	41,276	788	–	–156	–	389	–
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
of which: listed shares	....	....	....	....	....	....	–	–	....	....
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	83,113	108,693	195,499	184,101	89,637	75,810	5,840	2,453	30,848	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	Financial instruments
-	-	-	-	-	-	-	-	-	79	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	34,723	-564	6,203	2,812	-	2,719	-	101,834	70,132	188,448	188,448	Bonds, issued by
..	-	..	-	..	-	-3,197	-	28,432	-	41,276	41,276	MFIs
7	1,214	-42	-	-25	-	-5,618	-	8,781	-	1,214	1,214	central government: CCTs
-41	33,509	31	-	129	-	-26,962	-	58,878	-	33,509	33,509	central government: other
..	-	-29	6,203	..	-	935	-	211	-	6,203	6,203	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
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	-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	4,439	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	4,439	6,833	6,833	prepayments and other claims
110	1,597	1,157	8,228	2,544	574	4,203	768	2,617	2,353	19,663	19,666	Other accounts receivable/payable
-	-	-	-	-	-	54	-	2,617	235	5,573	5,573	Trade credits
110	1,597	1,157	8,228	2,544	574	4,149	768	..	2,118	14,090	14,093	Other
3,026	56,367	5,516	20,418	5,736	-829	130,499	55,831	205,993	195,162	755,707	755,710	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
Financial instruments										
Monetary gold and SDRs	–	–	38,256	–	–	–	–	–	–	–
Currency and transferable deposits, with	202,004	–	262,620	985,927	22,448	–	28,156	–	43,724	–
MFIs	166,192	–	117,585	985,927	22,286	–	16,570	–	10,804	–
other residents	2,784	–	86,906	–	162	–	–	–	96	–
rest of the world	33,027	–	58,130	–	..	–	11,585	–	32,825	–
Other deposits, with	10,238	–	398,326	857,967	6,796	..	18,147	–	6,465	–
MFIs	10,238	–	338,011	857,967	6,796	–	18,147	–	6,392	–
other residents	..	–	1,297	–	–	..	–	–	–	–
rest of the world	..	–	59,018	–	..	–	..	–	72	–
Short-term securities, issued by	4,296	13,301	52,049	4	13,572	239	81	–	7,030	–
general government	288	–	29,254	–	4,763	–	81	–	5,939	–
other residents	3	13,301	13,381	4	43	239	–	–	–	–
rest of the world	4,006	–	9,414	–	8,766	–	–	–	1,091	–
Bonds, issued by	64,714	53,745	323,317	553,409	248,398	173,659	12,107	–	267,947	4,360
MFIs	12,303	–	73,623	553,409	12,945	–	305	–	34,785	–
central government: CCTs	1,957	–	75,567	–	10,184	–	702	–	35,572	–
central government: other	4,332	–	98,406	–	44,488	–	4,635	–	104,424	–
local government	4,380	–	12,877	–	2,683	–	1,990	–	2,382	–
other residents	24,007	53,745	18,938	–	34,657	173,659	4,475	–	17,257	4,360
rest of the world	17,735	–	43,906	–	143,441	–	–	–	73,528	–
Derivatives	4,514	3,091	72,964	78,147	2,293	2,279	–	–	4,513	3,090
Short-term loans, of	109,158	424,964	643,373	104,787	60,193	133,143	..	13,711	11,674	3,735
MFIs	–	314,466	643,373	20,946	–	104,487	–	13,711	–	3,735
other financial corporations	–	31,803	–	579	60,193	–	..	–	11,674	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	109,158	–	–	–	–	–	–	–	–	–
rest of the world	–	78,695	–	83,261	–	28,655	–	–	–	–
Medium and long-term loans, of	–	500,669	980,706	72,852	100,918	45,879	..	3,930	9,843	16,911
MFIs	–	405,294	980,706	7,542	–	35,089	–	3,924	–	13,349
other financial corporations	–	49,525	–	531	100,918	–	..	–	9,843	12
general government	–	37,414	–	3,069	–	..	–	6	–	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	8,436	–	61,710	–	10,790	–	–	–	2,593
Shares and other equity, issued by	811,337	1,468,731	252,403	538,063	248,402	35,890	..	2,642	121,064	130,948
residents	627,847	1,468,731	206,767	538,063	81,836	35,890	..	2,642	81,648	130,948
of which: listed shares	292,406	445,958	35,456	255,548	50,171	2,257	–	–	37,733	74,737
rest of the world	183,490	–	45,636	–	166,566	–	–	–	39,416	–
Mutual fund shares, issued by	13,691	–	18,667	75,811	29,007	235,771	282	–	76,643	–
residents	3,134	–	6,795	75,811	–	235,771	282	–	71,283	–
rest of the world	10,557	–	11,872	–	29,007	–	–	–	5,360	–
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	1,640,623	2,933,969	3,051,852	3,284,907	732,792	626,859	58,773	20,284	575,453	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								Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	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
1,801	1,177,706	3,783	33,904	9,775	-	653,784	-	818,897	407,741	2,404,524	2,404,524	Bonds, issued by
230	-	613	-	1,078	-	325,550	-	91,979	-	553,409	553,409	MFIs
234	191,586	144	-	1,025	-	14,547	-	51,654	-	191,586	191,586	central government: CCTs
920	986,119	281	-	2,077	-	131,355	-	595,200	-	986,119	986,119	central government: other
..	-	69	33,904	12	-	6,272	-	3,239	-	33,904	33,904	local government
418	-	260	-	4,236	-	50,691	-	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	26,470	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	26,470	97,564	97,564	prepayments and other claims
69,744	37,577	12,212	30,908	37,138	5,492	20,673	83,303	31,961	62,254	580,481	580,481	Other accounts receivable/payable
-	-	-	-	-	-	6,017	-	29,342	58,454	388,647	388,647	Trade credits
69,744	37,577	12,212	30,908	37,138	5,492	14,656	83,303	2,619	3,800	191,833	191,833	Other
295,958	1,633,308	63,408	153,368	68,972	5,547	3,381,777	595,580	1,860,500	1,822,999	11,730,109	11,730,109	Total

Financial accounts

Table 4
TDHEA000

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
Financial instruments										
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	3,564	4,212	3,868	61,738	–4,298	15,519	123	–	21,257	58
MFIs	–28	–	3,547	61,738	–302	–	–170	–	2,213	–
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
of which: listed shares	....	....	....	....	....	....	–	–	....	....
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	93,031	126,375	287,295	304,538	36,989	20,911	5,283	4,844	39,942	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		Financial instruments
-	-	-	-	-	-	-	-	-	25	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	28,532	-175	6,522	1,592	-	19,368	-	81,749	11,335	127,917	127,917	Bonds, issued by
..	-	..	-	..	-	13,213	-	43,265	-	61,738	61,738	MFIs
128	-7,432	76	-	230	-	7,056	-	-6,904	-	-7,432	-7,432	central government: CCTs
737	35,964	-25	-	-128	-	-18,299	-	44,008	-	35,964	35,964	central government: other
..	-	41	6,522	12	-	1,637	-	-96	-	6,522	6,522	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	4,861	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	4,861	10,529	10,529	prepayments and other claims
3,368	13,673	-2,024	5,557	5,230	411	3,070	5,466	585	-904	28,926	28,927	Other accounts receivable/payable
-	-	-	-	-	-	53	-	585	-764	2,469	2,469	Trade credits
3,368	13,673	-2,024	5,557	5,230	411	3,017	5,466	..	-140	26,457	26,458	Other
-4,060	55,499	1,193	18,528	9,155	411	117,160	55,470	215,743	177,775	801,730	801,731	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	185,221	189,494	191,270	202,004	205,220	–	–	–	–	–
MFIs	148,549	156,520	154,998	166,192	164,991	–	–	–	–	–
other residents	3,021	2,500	2,649	2,784	3,261	–	–	–	–	–
rest of the world	33,651	30,473	33,624	33,027	36,969	–	–	–	–	–
Other deposits, with	9,846	10,139	12,486	10,238	13,035	–	–	–	–	–
MFIs	9,846	10,139	12,486	10,238	13,035	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	3,029	3,768	4,212	4,296	5,437	13,125	13,800	13,745	13,301	12,312
general government	149	354	409	288	594	–	–	–	–	–
other residents	2	3	3	3	4	13,125	13,800	13,745	13,301	12,312
rest of the world	2,878	3,411	3,800	4,006	4,839	–	–	–	–	–
Bonds, issued by	63,631	64,025	62,622	64,714	57,844	49,574	53,522	53,730	53,745	52,732
MFIs	11,995	12,086	11,467	12,303	12,761	–	–	–	–	–
central government: CCTs	611	1,259	1,817	1,957	1,879	–	–	–	–	–
central government: other	6,158	6,079	5,987	4,332	8,436	–	–	–	–	–
local government	3,232	3,686	3,700	4,380	4,372	–	–	–	–	–
other residents	23,439	22,176	20,390	24,007	12,052	49,574	53,522	53,730	53,745	52,732
rest of the world	18,195	18,739	19,262	17,735	18,343	–	–	–	–	–
Derivatives	3,226	3,542	4,539	4,514	2,358	3,628	2,687	3,499	3,091	2,346
Short-term loans, of	87,996	92,793	100,206	109,158	114,288	392,462	401,709	399,460	424,964	429,519
MFIs	–	–	–	–	–	289,979	300,187	295,990	314,466	319,290
other financial corporations	–	–	–	–	–	27,763	29,093	27,544	31,803	30,444
general government	–	–	–	–	–	–	–	–	–	–
other residents	87,996	92,793	100,206	109,158	114,288	–	–	–	–	–
rest of the world	–	–	–	–	–	74,720	72,429	75,926	78,695	79,785
Medium and long-term loans, of	–	–	–	–	–	467,831	480,193	494,539	500,669	516,712
MFIs	–	–	–	–	–	367,358	376,437	391,331	405,294	416,759
other financial corporations	–	–	–	–	–	47,643	49,334	48,329	49,525	53,790
general government	–	–	–	–	–	48,498	48,806	49,493	37,414	37,840
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	4,332	5,617	5,387	8,436	8,323
Shares and other equity, issued by	761,359	728,120	762,882	811,337	815,413	1,402,467	1,366,318	1,392,652	1,468,731	1,492,022
residents	590,321	561,673	587,163	627,847	629,975	1,402,467	1,366,318	1,392,652	1,468,731	1,492,022
of which: listed shares	271,369	257,977	271,718	292,406	293,823	404,917	389,705	410,622	445,958	463,055
rest of the world	171,038	166,447	175,719	183,490	185,437	–	–	–	–	–
Mutual fund shares, issued by	14,582	14,237	14,136	13,691	13,514	–	–	–	–	–
residents	3,580	3,265	3,245	3,134	2,954	–	–	–	–	–
rest of the world	11,003	10,972	10,891	10,557	10,560	–	–	–	–	–
Insurance technical reserves	19,566	19,962	20,358	20,754	21,078	105,385	107,083	108,782	110,480	110,480
net equity of households	–	–	–	–	–	105,385	107,083	108,782	110,480	110,480
prepayments and other claims	19,566	19,962	20,358	20,754	21,078	–	–	–	–	–
Other accounts receivable/payable	327,069	341,150	337,513	353,288	330,516	300,147	312,601	311,202	330,193	304,962
Trade credits	327,069	341,150	337,513	353,288	330,516	300,147	312,601	311,202	330,193	304,962
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,475,525	1,467,228	1,510,224	1,593,994	1,578,703	2,734,619	2,737,913	2,777,609	2,905,174	2,921,084

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	9,117	4,408	1,789	10,875	3,230	–	–	–	–	–
MFIs	–1,051	7,972	–1,523	11,195	–1,201	–	–	–	–	–
other residents	687	–521	149	135	476	–	–	–	–	–
rest of the world	9,482	–3,043	3,163	–455	3,956	–	–	–	–	–
Other deposits, with	–834	293	2,347	–2,248	2,797	–	–	–	–	–
MFIs	–834	293	2,347	–2,248	2,797	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	338	777	428	125	1,138	1,475	675	–55	–444	–989
general government	120	204	51	–126	301	–	–	–	–	–
other residents	1	1	..	–1	1	1,475	675	–55	–444	–989
rest of the world	217	572	376	252	836	–	–	–	–	–
Bonds, issued by	–1,024	–1,224	–1,349	7,160	–8,448	541	4,057	126	–512	–1,243
MFIs	–221	75	–602	721	512	–	–	–	–	–
central government: CCTs	–111	676	551	95	103	–	–	–	–	–
central government: other	–2,439	–1,988	–356	3,667	2,287	–	–	–	–	–
local government	3	504	6	714	–4	–	–	–	–	–
other residents	1,743	–1,273	–1,403	3,276	–11,962	541	4,057	126	–512	–1,243
rest of the world	1	783	457	–1,313	615	–	–	–	–	–
Derivatives	–	–	–	–	–	–474	–777	–269	–205	–13
Short-term loans, of	10,514	5,328	7,460	9,555	5,180	3,953	9,247	–2,248	25,504	4,555
MFIs	–	–	–	–	–	5,975	10,208	–4,197	18,476	4,824
other financial corporations	–	–	–	–	–	–4,613	1,330	–1,549	4,259	–1,359
general government	–	–	–	–	–	–	–	–	–	–
other residents	10,514	5,328	7,460	9,555	5,180	–	–	–	–	–
rest of the world	–	–	–	–	–	2,591	–2,291	3,497	2,769	1,090
Medium and long-term loans, of	–	–	–	–	–	9,158	13,320	15,158	7,463	16,465
MFIs	–	–	–	–	–	11,601	10,037	15,706	15,296	11,887
other financial corporations	–	–	–	–	–	–363	1,690	–1,005	1,196	4,265
general government	–	–	–	–	–	1,227	307	687	–12,079	426
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–3,307	1,285	–230	3,049	–113
Shares and other equity, issued by	1,054	2,427	4,672	1,860	3,165	3,417	7,212	8,501	10,317	2,739
residents	194	1,027	307	–135	1,396	3,417	7,212	8,501	10,317	2,739
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	860	1,399	4,365	1,995	1,769	–	–	–	–	–
Mutual fund shares, issued by	535	–31	–111	–289	–136	–	–	–	–	–
residents	–149	–154	–40	–88	–144	–	–	–	–	–
rest of the world	684	123	–72	–201	8	–	–	–	–	–
Insurance technical reserves	396	396	396	396	324	1,698	1,698	1,698	1,698	..
net equity of households	–	–	–	–	–	1,698	1,698	1,698	1,698	..
prepayments and other claims	396	396	396	396	324	–	–	–	–	–
Other accounts receivable/payable	–24,387	14,080	–3,637	15,775	–22,772	–26,813	12,454	–1,399	18,991	–25,231
Trade credits	–24,387	14,080	–3,637	15,775	–22,772	–26,813	12,454	–1,399	18,991	–25,231
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–4,291	26,454	11,995	43,210	–15,521	–7,045	47,886	21,512	62,813	–3,718

(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				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	38,113	38,247	37,529	38,256	39,382	–	–	–	–	–
Currency and transferable deposits, with	128,836	167,460	247,388	262,620	224,417	893,281	955,002	935,490	985,927	953,111
MFIs	81,783	96,439	97,067	117,585	95,097	893,281	955,002	935,490	985,927	953,111
other residents	194	275	90,419	86,906	88,706	–	–	–	–	–
rest of the world	46,859	70,745	59,903	58,130	40,615	–	–	–	–	–
Other deposits, with	363,533	355,287	388,194	398,326	427,291	636,475	641,663	842,753	857,967	932,894
MFIs	303,206	293,986	326,262	338,011	363,601	636,475	641,663	842,753	857,967	932,894
other residents	1,215	1,222	1,247	1,297	1,258	–	–	–	–	–
rest of the world	59,111	60,079	60,685	59,018	62,431	–	–	–	–	–
Short-term securities, issued by	52,104	57,459	58,249	52,049	52,460	1	4	4	4	39
general government	29,332	33,960	34,467	29,254	29,259	–	–	–	–	–
other residents	13,081	13,749	13,709	13,381	12,322	1	4	4	4	39
rest of the world	9,691	9,749	10,073	9,414	10,879	–	–	–	–	–
Bonds, issued by	311,473	312,404	322,618	323,317	328,445	512,346	523,849	532,136	553,409	575,524
MFIs	70,322	69,250	70,899	73,623	71,674	512,346	523,849	532,136	553,409	575,524
central government: CCTs	75,162	77,428	80,987	75,567	78,514	–	–	–	–	–
central government: other	93,617	93,191	93,728	98,406	101,607	–	–	–	–	–
local government	9,840	10,980	11,061	12,877	12,816	–	–	–	–	–
other residents	15,395	15,923	19,720	18,938	18,088	–	–	–	–	–
rest of the world	47,136	45,632	46,223	43,906	45,745	–	–	–	–	–
Derivatives	97,480	92,192	97,001	72,964	87,109	97,408	93,071	96,591	78,147	92,750
Short-term loans, of	588,618	607,261	621,164	643,373	656,753	94,565	90,301	103,084	104,787	101,142
MFIs	588,618	607,261	621,164	643,373	656,753	17,888	14,520	15,911	20,946	17,503
other financial corporations	–	–	–	–	–	579	638	355	579	487
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	76,098	75,143	86,818	83,261	83,152
Medium and long-term loans, of	847,625	865,625	947,249	980,706	1,004,807	60,266	62,191	65,239	72,852	70,950
MFIs	847,625	865,625	947,249	980,706	1,004,807	6,917	6,503	7,142	7,542	7,416
other financial corporations	–	–	–	–	–	626	602	603	531	517
general government	–	–	–	–	–	3,215	3,233	3,172	3,069	3,028
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	49,508	51,853	54,322	61,710	59,990
Shares and other equity, issued by	212,459	198,913	213,362	252,403	256,517	476,149	447,452	506,350	538,063	553,279
residents	176,819	163,517	176,731	206,767	189,747	476,149	447,452	506,350	538,063	553,279
of which: listed shares	47,473	42,683	41,371	35,456	37,212	244,585	228,089	243,252	255,548	262,354
rest of the world	35,640	35,397	36,631	45,636	66,770	–	–	–	–	–
Mutual fund shares, issued by	16,431	17,520	17,220	18,667	20,016	77,644	75,059	76,226	75,811	72,820
residents	7,383	6,893	6,611	6,795	6,565	77,644	75,059	76,226	75,811	72,820
rest of the world	9,048	10,628	10,608	11,872	13,452	–	–	–	–	–
Insurance technical reserves	1,112	1,135	1,157	1,180	1,198	18,013	18,014	17,832	17,447	17,871
net equity of households	–	–	–	–	–	18,013	18,014	17,832	17,447	17,871
prepayments and other claims	1,112	1,135	1,157	1,180	1,198	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,657,784	2,713,503	2,951,131	3,043,861	3,098,395	2,866,148	2,906,607	3,175,705	3,284,414	3,370,380

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	19	1	9	-5	8	-	-	-	-	-
Currency and transferable deposits, with	7,919	38,658	-10,286	15,247	-38,129	1,353	62,550	-13,956	45,842	-37,810
MFIs	-12,252	14,656	628	20,518	-22,488	1,353	62,550	-13,956	45,842	-37,810
other residents	-47	81	-65	-3,513	1,800	-	-	-	-	-
rest of the world	20,218	23,921	-10,849	-1,758	-17,441	-	-	-	-	-
Other deposits, with	7,073	-8,045	32,783	8,093	28,796	25,734	11,347	61,861	25,294	52,512
MFIs	4,664	-9,284	32,203	11,632	25,422	25,734	11,347	61,861	25,294	52,512
other residents	-35	7	25	50	-38	-	-	-	-	-
rest of the world	2,444	1,232	555	-3,588	3,412	-	-	-	-	-
Short-term securities, issued by	-7,958	5,679	865	-6,358	-10	-28	3	..	..	35
general government	-8,252	4,896	614	-5,426	-418	-	-	-	-	-
other residents	1,513	668	-40	-328	-1,060	-28	3	..	..	35
rest of the world	-1,220	115	290	-604	1,468	-	-	-	-	-
Bonds, issued by	-2,096	6,045	4,807	-4,888	10,883	20,552	12,619	7,401	21,167	22,048
MFIs	2,307	-1,125	205	2,161	174	20,552	12,619	7,401	21,167	22,048
central government: CCTs	-6,488	2,872	3,460	-7,861	2,913	-	-	-	-	-
central government: other	5,621	2,995	-1,852	4,648	6,804	-	-	-	-	-
local government	-103	1,099	123	1,732	-46	-	-	-	-	-
other residents	-3,895	321	2,388	-800	-886	-	-	-	-	-
rest of the world	463	-117	482	-4,768	1,925	-	-	-	-	-
Derivatives	1,387	373	-1,124	4,273	997	-	-	-	-	-
Short-term loans, of	8,860	18,642	13,903	22,209	13,379	4,810	-4,264	12,782	1,703	-3,645
MFIs	8,860	18,642	13,903	22,209	13,379	1,494	-3,368	1,391	5,035	-3,443
other financial corporations	-	-	-	-	-	285	59	-283	224	-93
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,031	-955	11,674	-3,556	-110
Medium and long-term loans, of	29,383	19,559	26,196	35,609	24,782	1,304	1,942	3,046	7,625	-1,896
MFIs	29,383	19,559	26,196	35,609	24,782	1,695	-414	639	400	-126
other financial corporations	-	-	-	-	-	-107	-24	1	-71	-14
general government	-	-	-	-	-	13	16	-61	-108	-41
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-298	2,364	2,467	7,404	-1,715
Shares and other equity, issued by	-1,687	573	-1,191	19,320	20,059	894	2,240	1,306	1,057	1,823
residents	-1,769	767	-2,394	10,360	-1,051	894	2,240	1,306	1,057	1,823
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	82	-194	1,203	8,961	21,111	-	-	-	-	-
Mutual fund shares, issued by	110	1,573	-346	829	1,247	-3,709	-4,065	-1,465	-2,583	-4,040
residents	-307	-325	-81	-191	-320	-3,709	-4,065	-1,465	-2,583	-4,040
rest of the world	416	1,898	-265	1,020	1,567	-	-	-	-	-
Insurance technical reserves	23	23	23	23	18	461	1	-182	-385	424
net equity of households	-	-	-	-	-	461	1	-182	-385	424
prepayments and other claims	23	23	23	23	18	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	43,031	83,080	65,638	94,352	62,030	51,371	82,372	70,794	99,721	29,452

(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				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	103,559	107,086	18,127	22,448	19,758	–	–	–	–	–
MFIs	17,286	18,111	17,998	22,286	19,633	–	–	–	–	–
other residents	86,273	88,974	129	162	125	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	7,043	8,254	6,091	6,796	6,688	131,154	135,634	..	..	..
MFIs	7,043	8,254	6,091	6,796	6,688	–	–	–	–	–
other residents	–	–	–	–	–	131,154	135,634	..	..	..
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	11,636	12,390	12,778	13,572	13,794	174	145	171	239	179
general government	5,668	5,358	5,077	4,763	4,669	–	–	–	–	–
other residents	78	46	42	43	30	174	145	171	239	179
rest of the world	5,890	6,985	7,659	8,766	9,095	–	–	–	–	–
Bonds, issued by	250,956	252,463	257,183	248,398	260,235	159,486	161,272	165,624	173,659	175,342
MFIs	13,340	13,373	13,238	12,945	13,118	–	–	–	–	–
central government: CCTs	12,771	13,441	12,513	10,184	10,488	–	–	–	–	–
central government: other	45,658	47,825	46,924	44,488	43,680	–	–	–	–	–
local government	2,996	2,930	3,130	2,683	3,031	–	–	–	–	–
other residents	26,986	31,061	32,682	34,657	49,903	159,486	161,272	165,624	173,659	175,342
rest of the world	149,205	143,832	148,696	143,441	140,015	–	–	–	–	–
Derivatives	2,303	2,931	2,924	2,293	5,940	2,486	3,259	3,630	2,279	5,703
Short-term loans, of	48,308	51,123	51,823	60,193	64,692	118,015	130,030	128,415	133,143	132,365
MFIs	–	–	–	–	–	92,261	104,020	101,081	104,487	103,171
other financial corporations	48,308	51,123	51,823	60,193	64,692	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	25,754	26,010	27,334	28,655	29,194
Medium and long-term loans, of	146,592	149,569	97,633	100,918	110,079	44,898	45,664	43,400	45,879	47,108
MFIs	–	–	–	–	–	35,694	36,135	33,493	35,089	36,369
other financial corporations	146,592	149,569	97,633	100,918	110,079	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	9,204	9,530	9,907	10,790	10,739
Shares and other equity, issued by	243,701	234,006	241,975	248,402	244,602	35,420	35,162	35,396	35,890	36,838
residents	81,832	76,292	80,670	81,836	78,235	35,420	35,162	35,396	35,890	36,838
of which: listed shares	51,740	46,518	47,771	50,171	57,293	2,340	1,898	1,948	2,257	3,017
rest of the world	161,869	157,714	161,305	166,566	166,367	–	–	–	–	–
Mutual fund shares, issued by	28,547	28,034	27,182	29,007	30,926	262,901	242,544	241,088	235,771	224,163
residents	–	–	–	–	–	262,901	242,544	241,088	235,771	224,163
rest of the world	28,547	28,034	27,182	29,007	30,926	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	842,643	845,856	715,717	732,027	756,714	754,535	753,710	617,724	626,859	621,698

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	10,802	3,527	1,250	4,321	–2,691	–	–	–	–	–
MFIs	–864	825	–113	4,288	–2,653	–	–	–	–	–
other residents	11,666	2,701	1,363	34	–38	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	–4,123	1,211	–2,163	705	–108	7,732	4,479	5,009	..	..
MFIs	–4,123	1,211	–2,163	705	–108	–	–	–	–	–
other residents	–	–	–	–	–	7,732	4,479	5,009	..	..
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	2,460	998	642	1,127	267	40	–29	26	68	–60
general government	1,733	–113	–10	–47	–51	–	–	–	–	–
other residents	–93	–31	–5	1	–13	40	–29	26	68	–60
rest of the world	820	1,142	657	1,172	332	–	–	–	–	–
Bonds, issued by	–9,661	–1,184	5,067	1,480	9,681	1,194	2,181	4,098	8,046	2,572
MFIs	244	20	–149	–417	272	–	–	–	–	–
central government: CCTs	–4,185	–551	–819	698	414	–	–	–	–	–
central government: other	–6,831	–1,284	–789	3,598	–3,076	–	–	–	–	–
local government	–12	–16	192	–413	351	–	–	–	–	–
other residents	2,458	3,821	2,354	1,296	15,091	1,194	2,181	4,098	8,046	2,572
rest of the world	–1,334	–3,174	4,278	–3,281	–3,370	–	–	–	–	–
Derivatives	–	–	–	–	–	2,416	1,572	1,026	1,154	1,858
Short-term loans, of	165	2,924	710	8,510	4,515	–5,951	12,015	–1,615	4,728	–778
MFIs	–	–	–	–	–	–6,835	11,759	–2,939	3,407	–1,316
other financial corporations	165	2,924	710	8,510	4,515	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	884	256	1,324	1,321	539
Medium and long-term loans, of	6,227	3,004	4,795	3,304	9,167	2	792	–2,244	2,511	1,238
MFIs	–	–	–	–	–	–670	466	–2,622	1,629	1,290
other financial corporations	6,227	3,004	4,795	3,304	9,167	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	672	326	378	883	–51
Shares and other equity, issued by	–2,471	–2,112	–1,883	–5,124	–1,019	132	132	132	132	132
residents	–547	–1,275	–342	–1,018	–573	132	132	132	132	132
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–1,924	–837	–1,541	–4,106	–445	–	–	–	–	–
Mutual fund shares, issued by	1,248	–117	–827	2,177	1,937	–10,184	–10,763	–2,259	–5,659	–9,944
residents	–	–	–	–	–	–10,184	–10,763	–2,259	–5,659	–9,944
rest of the world	1,248	–117	–827	2,177	1,937	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	4,649	8,251	7,591	16,499	21,750	–4,621	10,379	4,172	10,981	–4,982

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	31,238	29,305	29,343	28,156	32,337	–	–	–	–	–
MFIs	17,699	16,170	15,600	16,570	17,613	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	13,539	13,135	13,743	11,585	14,724	–	–	–	–	–
Other deposits, with	15,119	19,434	21,325	18,147	24,589	–	–	–	–	–
MFIs	15,119	19,434	21,325	18,147	24,589	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	96	162	214	81	319	–	–	–	–	–
general government	96	162	214	81	319	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	13,521	10,702	19,210	12,107	19,008	–	–	–	–	–
MFIs	310	270	257	305	360	–	–	–	–	–
central government: CCTs	323	222	1,049	702	803	–	–	–	–	–
central government: other	6,943	4,149	11,810	4,635	11,319	–	–	–	–	–
local government	1,568	1,746	1,769	1,990	2,016	–	–	–	–	–
other residents	4,377	4,315	4,326	4,475	4,510	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	11,518	12,585	18,838	13,711	21,853
MFIs	–	–	–	–	–	11,518	12,585	18,838	13,711	21,853
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	2,709	2,590	2,749	3,930	4,067
MFIs	–	–	–	–	–	2,703	2,584	2,743	3,924	4,061
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	2,642	2,642	2,642
residents	..	..	..	..	..	2,643	2,643	2,642	2,642	2,642
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	322	294	292	282	266	–	–	–	–	–
residents	322	294	292	282	266	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	60,296	59,897	70,384	58,773	76,518	16,870	17,818	24,229	20,284	28,562

Financial accounts

Table 12
TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–175	–1,857	44	–1,110	4,189	–	–	–	–	–
MFIs	2,142	–1,529	–570	971	1,043	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–2,317	–328	614	–2,081	3,146	–	–	–	–	–
Other deposits, with	5,466	4,315	1,890	–3,178	6,442	–	–	–	–	–
MFIs	5,466	4,315	1,890	–3,178	6,442	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	316	–59	3	–255	265	–	–	–	–	–
general government	316	–59	3	–255	265	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	807	–3,553	6,820	–3,951	6,823	–	–	–	–	–
MFIs	–9	–193	60	–29	223	–	–	–	–	–
central government: CCTs	–99	133	692	–51	225	–	–	–	–	–
central government: other	827	–3,927	6,759	–4,288	6,212	–	–	–	–	–
local government	18	233	–12	249	156	–	–	–	–	–
other residents	70	201	–680	169	6	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	1,229	1,067	6,253	–5,126	8,142
MFIs	–	–	–	–	–	1,229	1,067	6,253	–5,126	8,142
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	327	–117	160	1,183	137
MFIs	–	–	–	–	–	327	–117	160	1,183	137
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–51	–51	–51	–51	–51	–33	–33	–33	–33	–33
residents	–51	–51	–51	–51	–51	–33	–33	–33	–33	–33
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	–13	–14	–4	–8	–13	–	–	–	–	–
residents	–13	–14	–4	–8	–13	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	6,350	–1,218	8,703	–8,552	17,655	1,524	917	6,380	–3,976	8,247

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	28,798	33,433	33,336	43,724	53,997	–	–	–	–	–
MFIs	9,787	9,742	9,802	10,804	11,628	–	–	–	–	–
other residents	68	69	57	96	73	–	–	–	–	–
rest of the world	18,943	23,621	23,477	32,825	42,296	–	–	–	–	–
Other deposits, with	6,778	6,963	12,044	6,465	3,898	–	–	–	–	–
MFIs	6,710	6,895	11,973	6,392	3,826	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	68	67	71	72	72	–	–	–	–	–
Short-term securities, issued by	6,939	6,531	6,557	7,030	7,720	–	–	–	–	–
general government	5,660	5,766	5,861	5,939	5,930	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	1,279	765	696	1,091	1,790	–	–	–	–	–
Bonds, issued by	257,122	263,721	273,514	267,947	256,967	4,307	4,356	4,362	4,360	4,358
MFIs	32,853	33,785	34,248	34,785	34,892	–	–	–	–	–
central government: CCTs	32,641	32,125	34,724	35,572	31,630	–	–	–	–	–
central government: other	102,212	108,571	111,827	104,424	98,005	–	–	–	–	–
local government	1,799	2,032	2,042	2,382	2,381	–	–	–	–	–
other residents	16,903	16,947	16,799	17,257	15,910	4,307	4,356	4,362	4,360	4,358
rest of the world	70,715	70,260	73,875	73,528	74,149	–	–	–	–	–
Derivatives	3,225	3,539	4,539	4,513	2,358	3,630	2,688	3,500	3,090	2,346
Short-term loans, of	12,940	15,459	15,747	11,674	4,651	2,169	1,786	1,460	3,735	2,273
MFIs	–	–	–	–	–	2,169	1,786	1,460	3,735	2,273
other financial corporations	12,940	15,459	15,747	11,674	4,651	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	9,713	9,756	9,800	9,843	9,890	15,291	16,972	17,326	16,911	17,012
MFIs	–	–	–	–	–	12,160	13,343	13,756	13,349	12,264
other financial corporations	9,713	9,756	9,800	9,843	9,890	27	28	23	12	9
general government	–	–	–	–	–	956	956	956	956	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,148	2,645	2,590	2,593	3,782
Shares and other equity, issued by	110,621	113,412	118,089	121,064	122,414	147,903	137,526	142,937	130,948	130,110
residents	72,145	75,971	79,465	81,648	82,044	147,903	137,526	142,937	130,948	130,110
of which: listed shares	35,405	33,343	35,061	37,733	38,039	88,941	81,815	86,510	74,737	72,494
rest of the world	38,477	37,441	38,624	39,416	40,370	–	–	–	–	–
Mutual fund shares, issued by	73,648	74,646	75,645	76,643	75,354	–	–	–	–	–
residents	67,019	67,620	69,047	71,283	70,091	–	–	–	–	–
rest of the world	6,629	7,026	6,597	5,360	5,263	–	–	–	–	–
Insurance technical reserves	22,951	24,391	25,386	26,470	27,642	474,093	477,461	486,337	492,779	491,218
net equity of households	–	–	–	–	–	407,250	409,201	416,660	421,685	419,058
prepayments and other claims	22,951	24,391	25,386	26,470	27,642	66,843	68,260	69,677	71,094	72,160
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	532,733	551,850	574,657	575,373	564,891	647,393	640,788	655,922	651,823	647,316

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–2,144	4,725	–87	10,521	10,293	–	–	–	–	–
MFIs	–3,942	–45	61	1,001	825	–	–	–	–	–
other residents	–19	2	–13	39	–23	–	–	–	–	–
rest of the world	1,817	4,768	–135	9,481	9,491	–	–	–	–	–
Other deposits, with	1,837	185	5,082	–5,579	–2,566	–	–	–	–	–
MFIs	1,837	185	5,078	–5,580	–2,566	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	4	1	..	–	–	–	–	–
Short-term securities, issued by	–632	–500	–1	371	562	–	–	–	–	–
general government	60	45	59	4	–137	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–693	–545	–59	366	698	–	–	–	–	–
Bonds, issued by	4,400	2,367	8,117	6,373	–3,848	..	59	..	–1	..
MFIs	374	909	461	470	167	–	–	–	–	–
central government: CCTs	–528	–407	2,822	1,085	–5,170	–	–	–	–	–
central government: other	–436	1,026	1,320	3,402	566	–	–	–	–	–
local government	1	255	2	353	–2	–	–	–	–	–
other residents	245	101	152	529	–56	..	59	..	–1	..
rest of the world	4,745	484	3,360	534	648	–	–	–	–	–
Derivatives	–	–	–	–	–	–8	–42	–2	224	–13
Short-term loans, of	1,654	2,512	289	–4,078	–7,031	46	–384	–325	2,275	–1,462
MFIs	–	–	–	–	–	46	–384	–325	2,275	–1,462
other financial corporations	1,654	2,512	289	–4,078	–7,031	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	43	43	43	43	47	1,619	1,681	354	–415	101
MFIs	–	–	–	–	–	1,620	1,183	413	–407	–1,085
other financial corporations	43	43	43	43	47	..	..	–4	–11	–3
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1	498	–55	3	1,188
Shares and other equity, issued by	1,255	726	365	–198	1,861	639	639	639	639	380
residents	438	206	396	416	955	639	639	639	639	380
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	817	520	–31	–614	906	–	–	–	–	–
Mutual fund shares, issued by	235	–735	–878	–1,286	–3,193	–	–	–	–	–
residents	–600	–1,226	–456	–126	–3,099	–	–	–	–	–
rest of the world	835	491	–422	–1,160	–94	–	–	–	–	–
Insurance technical reserves	1,082	1,557	1,006	1,216	1,182	11,057	3,368	8,876	6,442	–1,562
net equity of households	–	–	–	–	–	9,640	1,951	7,459	5,025	–2,628
prepayments and other claims	1,082	1,557	1,006	1,216	1,182	1,417	1,417	1,417	1,417	1,066
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	7,730	10,881	13,936	7,383	–2,693	13,353	5,322	9,540	9,164	–2,557

(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				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	45,081	72,988	58,837	38,881	42,989	124,178	127,461	128,776	126,219	124,498
MFIs	30,394	57,913	44,251	22,810	28,411	–	–	–	–	–
other residents	7,955	8,351	7,867	9,130	7,823	124,178	127,461	128,776	126,219	124,498
rest of the world	6,733	6,724	6,719	6,941	6,755	–	–	–	–	–
Other deposits, with	284	357	288	377	416	116,734	109,640	107,140	106,264	106,072
MFIs	284	357	288	377	416	–	–	–	–	–
other residents	–	–	–	–	–	116,734	109,640	107,140	106,264	106,072
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	112	104	107	190	102	135,024	141,806	133,868	121,147	141,218
general government	112	104	107	190	102	135,024	141,806	133,868	121,147	141,218
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	933	958	1,024	1,801	936	1,172,701	1,181,411	1,205,646	1,177,706	1,177,233
MFIs	201	208	244	230	220	–	–	–	–	–
central government: CCTs	103	122	122	234	40	192,027	196,462	203,616	191,586	192,689
central government: other	209	212	241	920	261	980,673	984,949	1,002,030	986,119	984,544
local government	..	..	..	..	..	–	–	–	–	–
other residents	421	415	417	418	415	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	..	..	..	..	..	589	596	602	608	608
Short-term loans, of	..	..	..	..	..	2,239	3,060	1,819	2,831	1,817
MFIs	–	–	–	–	–	2,239	3,060	1,819	2,831	1,817
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	73,222	73,023	72,045	58,195	58,172	59,070	58,018	57,918	60,957	61,362
MFIs	–	–	–	–	–	22,418	21,564	48,977	52,534	52,823
other financial corporations	–	–	–	–	–	27,744	27,762	432	378	380
general government	73,222	73,023	72,045	58,195	58,172	6,097	6,016	6,123	5,767	5,944
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,812	2,676	2,386	2,278	2,216
Shares and other equity, issued by	122,335	121,796	122,963	126,557	125,188	–	–	–	–	–
residents	116,243	115,703	116,871	120,465	119,096	–	–	–	–	–
of which: listed shares	31,804	30,791	31,486	34,607	33,238	–	–	–	–	–
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	141	144	147	150	152	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	141	144	147	150	152	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	242,171	269,432	255,472	226,214	228,017	1,610,536	1,621,992	1,635,770	1,595,731	1,612,808

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	14,845	27,908	–14,151	–19,954	4,064	12,035	3,283	1,315	–2,557	–1,721
MFIs	15,654	27,519	–13,662	–21,441	5,601	–	–	–	–	–
other residents	–1,002	397	–484	1,262	–1,306	12,035	3,283	1,315	–2,557	–1,721
rest of the world	193	–8	–5	224	–231	–	–	–	–	–
Other deposits, with	35	73	–69	90	39	260	–7,094	–2,500	–876	–192
MFIs	35	73	–69	90	39	–	–	–	–	–
other residents	–	–	–	–	–	260	–7,094	–2,500	–876	–192
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	90	–8	3	84	–89	18,303	6,726	–7,920	–12,736	20,063
general government	90	–8	3	84	–89	18,303	6,726	–7,920	–12,736	20,063
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	29	18	30	792	–856	12,659	27,108	3,567	–14,802	6,329
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	–3	19	..	111	–194	–6,727	4,450	6,963	–12,118	978
central government: other	26	4	28	679	–659	19,387	22,658	–3,396	–2,684	5,351
local government	..	..	..	..	..	–	–	–	–	–
other residents	6	–5	2	1	–3	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	..	..	..	–277	..	6	6	6	6	..
Short-term loans, of	..	..	..	..	..	–353	821	–1,241	1,012	–1,014
MFIs	–	–	–	–	–	–353	821	–1,241	1,012	–1,014
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–1,584	–200	–973	–14,478	–21	2,899	–1,050	–99	3,041	406
MFIs	–	–	–	–	–	1,133	–854	–560	3,557	289
other financial corporations	–	–	–	–	–	1,663	18	644	–54	1
general government	–1,584	–200	–973	–14,478	–21	133	–80	107	–356	177
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–31	–134	–289	–106	–62
Shares and other equity, issued by	12	64	173	11	–3,500	–	–	–	–	–
residents	12	64	173	11	–3,500	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	3	3	3	3	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	3	3	3	3	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	13,431	27,857	–14,985	–33,731	–361	45,809	29,801	–6,872	–26,913	23,871

(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				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	18,355	18,457	17,363	21,025	20,508	–	–	–	–	–
MFIs	15,524	15,840	14,744	18,357	17,843	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	2,831	2,616	2,618	2,668	2,665	–	–	–	–	–
Other deposits, with	2,275	1,885	1,877	1,004	2,080	–	–	–	–	–
MFIs	2,074	1,683	1,676	803	1,879	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	201	201	201	201	201	–	–	–	–	–
Short-term securities, issued by	31	130	29	38	65	..	..	..	..	..
general government	31	130	29	38	65	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	4,812	4,162	4,058	3,783	4,340	27,827	30,591	30,896	33,904	33,968
MFIs	613	613	613	613	613	–	–	–	–	–
central government: CCTs	75	89	189	144	151	–	–	–	–	–
central government: other	1,153	788	288	281	385	–	–	–	–	–
local government	30	30	28	69	592	27,827	30,591	30,896	33,904	33,968
other residents	526	227	526	260	185	–	–	–	–	–
rest of the world	2,415	2,415	2,415	2,415	2,415	–	–	–	–	–
Derivatives	..	..	..	..	..	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	5,962	7,057	7,801	5,840	5,946
MFIs	–	–	–	–	–	5,962	7,057	7,801	5,840	5,946
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	5,804	5,861	6,009	6,334	6,435	77,903	76,986	80,009	82,715	85,200
MFIs	–	–	–	–	–	27,766	26,288	55,383	58,342	61,076
other financial corporations	–	–	–	–	–	31,967	32,979	8,264	8,282	8,330
general government	5,804	5,861	6,009	6,334	6,435	16,735	16,348	14,784	14,205	13,720
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,434	1,372	1,577	1,886	2,074
Shares and other equity, issued by	12,619	12,907	13,658	14,666	14,781	..	..	..	..	..
residents	10,812	11,100	11,851	12,859	12,974	..	..	..	..	..
of which: listed shares	6,045	6,226	6,932	7,556	7,630	–	–	–	–	–
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	1,402	1,430	1,458	1,487	1,510	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,402	1,430	1,458	1,487	1,510	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	48,157	47,691	47,311	51,196	52,578	111,691	114,633	118,706	122,459	125,114

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–613	103	–1,094	3,663	–517	–	–	–	–	–
MFIs	–585	316	–1,096	3,612	–513	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–28	–213	2	51	–3	–	–	–	–	–
Other deposits, with	1,059	–390	–8	–872	1,076	–	–	–	–	–
MFIs	1,059	–390	–8	–872	1,076	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	8	99	–101	9	27	..	..	..	..	..
general government	8	99	–101	9	27	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	855	–650	–103	–276	557	176	2,960	302	3,084	90
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	6	14	100	–44	6	–	–	–	–	–
central government: other	847	–365	–500	–7	104	–	–	–	–	–
local government	2	..	–2	42	522	176	2,960	302	3,084	90
other residents	..	–299	299	–266	–75	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	..	..	..	–295	..	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	767	1,095	744	–1,961	106
MFIs	–	–	–	–	–	767	1,095	744	–1,961	106
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	15	57	148	325	101	991	–917	3,023	2,707	2,485
MFIs	–	–	–	–	–	912	–1,478	340	2,959	2,734
other financial corporations	–	–	–	–	–	2,957	1,011	4,042	18	48
general government	15	57	148	325	101	–2,941	–387	–1,563	–580	–484
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	63	–62	205	309	187
Shares and other equity, issued by	199	251	188	528	205	..	..	..	..	..
residents	199	251	188	528	205	..	..	..	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	28	28	28	28	23	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	28	28	28	28	23	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,551	–502	–942	3,110	1,472	1,934	3,138	4,069	3,829	2,681

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	12,072	11,934	12,069	12,040	12,089	–	–	–	–	–
MFIs	11,644	11,515	11,653	11,620	11,670	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	429	418	416	420	419	–	–	–	–	–
Other deposits, with	1,077	1,353	1,462	1,651	1,513	–	–	–	–	–
MFIs	1,077	1,353	1,462	1,651	1,513	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	525	303	356	224	228	–	–	–	–	–
general government	525	303	356	224	228	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	8,293	8,838	9,077	9,775	11,231	–	–	–	–	–
MFIs	1,078	1,078	1,078	1,078	1,078	–	–	–	–	–
central government: CCTs	792	784	802	1,025	1,110	–	–	–	–	–
central government: other	2,064	2,156	2,032	2,077	2,031	–	–	–	–	–
local government	2	32	2	12	141	–	–	–	–	–
other residents	3,009	3,441	3,816	4,236	5,522	–	–	–	–	–
rest of the world	1,347	1,347	1,347	1,347	1,347	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	35	2	26	31	60
MFIs	–	–	–	–	–	35	2	26	31	60
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	4,799	5,454	6,017	6,230	6,799	22	23	23	24	24
MFIs	–	–	–	–	–	20	20	21	22	22
other financial corporations	–	–	–	–	–	2	2	2	2	2
general government	4,799	5,454	6,017	6,230	6,799	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	721	708	729	760	768	–	–	–	–	–
residents	311	299	320	350	358	–	–	–	–	–
of which: listed shares	311	299	320	350	358	–	–	–	–	–
rest of the world	410	410	410	410	410	–	–	–	–	–
Mutual fund shares, issued by	1,121	1,121	1,121	1,121	1,121	–	–	–	–	–
residents	1,095	1,095	1,095	1,095	1,095	–	–	–	–	–
rest of the world	25	25	25	25	25	–	–	–	–	–
Insurance technical reserves	32	33	33	34	35	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	32	33	33	34	35	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	28,640	29,743	30,865	31,835	33,782	57	25	49	55	84

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	244	–135	140	–20	49	–	–	–	–	–
MFIs	242	–128	138	–33	50	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	2	–6	2	13	–1	–	–	–	–	–
Other deposits, with	–120	276	109	189	–138	–	–	–	–	–
MFIs	–120	276	109	189	–138	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	223	–222	54	–132	3	–	–	–	–	–
general government	223	–222	54	–132	3	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	109	545	239	698	1,455	–	–	–	–	–
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	–4	–8	18	223	85	–	–	–	–	–
central government: other	–140	91	–124	45	–45	–	–	–	–	–
local government	2	30	–30	10	129	–	–	–	–	–
other residents	251	432	375	420	1,286	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–1	–33	24	6	29
MFIs	–	–	–	–	–	–1	–33	24	6	29
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	293	655	563	213	569	2	1	1	1	..
MFIs	–	–	–	–	–	3	..	1	1	..
other financial corporations	–	–	–	–	–	–1	1	..	..	..
general government	293	655	563	213	569	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	1	1	1	1	1	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	1	1	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	751	1,120	1,105	948	1,939	1	–32	24	6	28

(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				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	557,398	574,826	569,817	597,953	576,135	–	–	–	–	–
MFIs	523,927	536,324	531,043	556,796	537,178	–	–	–	–	–
other residents	26,570	27,189	27,549	27,028	24,393	–	–	–	–	–
rest of the world	6,902	11,313	11,225	14,129	14,564	–	–	–	–	–
Other deposits, with	327,718	328,938	337,546	346,815	357,350	–	–	–	–	–
MFIs	80,808	84,643	231,408	241,603	252,293	–	–	–	–	–
other residents	246,673	244,051	105,893	104,968	104,814	–	–	–	–	–
rest of the world	237	244	245	244	243	–	–	–	–	–
Short-term securities, issued by	11,102	18,333	21,352	14,215	29,341	–	–	–	–	–
general government	10,164	17,368	20,145	12,948	27,164	–	–	–	–	–
other residents	139	151	166	117	175	–	–	–	–	–
rest of the world	799	814	1,042	1,150	2,002	–	–	–	–	–
Bonds, issued by	652,016	648,852	661,382	653,784	666,822	–	–	–	–	–
MFIs	319,647	323,402	321,170	325,550	338,172	–	–	–	–	–
central government: CCTs	4,735	9,034	13,554	14,547	18,844	–	–	–	–	–
central government: other	155,243	143,914	146,969	131,355	129,792	–	–	–	–	–
local government	4,759	5,386	5,434	6,272	5,285	–	–	–	–	–
other residents	47,021	47,911	49,303	50,691	50,789	–	–	–	–	–
rest of the world	120,610	119,204	124,952	125,369	123,939	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	52,775	53,177	53,048	53,969	53,572
MFIs	–	–	–	–	–	50,990	51,313	51,119	51,810	51,470
other financial corporations	–	–	–	–	–	1,785	1,864	1,929	2,159	2,103
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	393,062	405,048	416,078	425,649	439,789
MFIs	–	–	–	–	–	352,833	362,476	371,832	378,943	387,611
other financial corporations	–	–	–	–	–	35,414	37,102	38,213	40,460	45,363
general government	–	–	–	–	–	4,815	5,470	6,033	6,246	6,815
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	834,143	814,221	840,936	830,976	888,993	–	–	–	–	–
residents	738,007	720,055	744,014	730,722	788,719	–	–	–	–	–
of which: listed shares	200,798	198,260	211,425	218,988	221,656	–	–	–	–	–
rest of the world	96,136	94,166	96,922	100,254	100,275	–	–	–	–	–
Mutual fund shares, issued by	334,125	308,551	310,416	306,160	294,207	–	–	–	–	–
residents	256,938	234,234	232,821	224,801	211,822	–	–	–	–	–
rest of the world	77,188	74,317	77,595	81,358	82,385	–	–	–	–	–
Insurance technical reserves	589,973	594,286	604,058	611,202	609,476	32,475	32,536	32,598	32,659	32,659
net equity of households	555,105	558,648	567,650	574,025	571,763	32,475	32,536	32,598	32,659	32,659
prepayments and other claims	34,867	35,637	36,407	37,177	37,713	–	–	–	–	–
Other accounts receivable/payable	5,474	5,714	5,702	6,017	5,549	....	....	....	....	....
Trade credits	5,474	5,714	5,702	6,017	5,549	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,311,950	3,293,720	3,351,210	3,367,122	3,427,874	478,313	490,761	501,724	512,277	526,020

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,849	17,269	–4,960	28,509	–22,254	–	–	–	–	–
MFIs	–3,213	12,324	–5,226	26,179	–20,050	–	–	–	–	–
other residents	751	619	360	–521	–2,635	–	–	–	–	–
rest of the world	4,311	4,326	–94	2,852	432	–	–	–	–	–
Other deposits, with	7,883	1,221	8,608	9,270	10,535	–	–	–	–	–
MFIs	–144	3,835	6,123	10,195	10,690	–	–	–	–	–
other residents	8,027	–2,622	2,484	–926	–154	–	–	–	–	–
rest of the world	..	8	1	..	–1	–	–	–	–	–
Short-term securities, issued by	8,277	7,272	2,880	–6,164	15,998	–	–	–	–	–
general government	8,113	7,238	2,640	–6,234	15,087	–	–	–	–	–
other residents	66	11	15	–48	58	–	–	–	–	–
rest of the world	98	23	225	118	853	–	–	–	–	–
Bonds, issued by	3,329	3,100	8,127	4,812	12,155	–	–	–	–	–
MFIs	5,461	4,680	–1,692	4,764	10,626	–	–	–	–	–
central government: CCTs	–2,503	4,393	4,763	403	4,827	–	–	–	–	–
central government: other	–3,783	–7,811	–2,277	–4,428	–471	–	–	–	–	–
local government	20	672	67	878	–1,112	–	–	–	–	–
other residents	1,390	1,195	1,889	1,551	–321	–	–	–	–	–
rest of the world	2,745	–30	5,377	1,645	–1,396	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	–398	401	–129	921	–397
MFIs	–	–	–	–	–	–313	323	–194	690	–340
other financial corporations	–	–	–	–	–	–85	79	65	231	–57
general government	–	–	–	–	–	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	14,571	12,548	11,499	10,346	14,385
MFIs	–	–	–	–	–	12,155	10,206	9,825	7,885	8,913
other financial corporations	–	–	–	–	–	2,123	1,687	1,111	2,247	4,903
general government	–	–	–	–	–	293	655	563	213	569
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	2,706	17,418	2,235	–16,013	8,695	–	–	–	–	–
residents	2,742	15,123	2,750	–15,496	8,839	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–36	2,295	–515	–518	–144	–	–	–	–	–
Mutual fund shares, issued by	–4,681	–12,166	–2,754	–7,496	–9,544	–	–	–	–	–
residents	–12,804	–13,102	–3,144	–7,819	–10,408	–	–	–	–	–
rest of the world	8,123	936	390	323	864	–	–	–	–	–
Insurance technical reserves	12,330	4,313	9,772	7,144	–1,726	61	61	61	61	..
net equity of households	11,560	3,543	9,002	6,375	–2,261	61	61	61	61	..
prepayments and other claims	770	770	770	770	536	–	–	–	–	–
Other accounts receivable/payable	–490	239	–11	315	–468	....	....	....	....	....
Trade credits	–490	239	–11	315	–468	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	31,203	38,666	23,898	20,376	13,392	14,234	13,011	11,432	11,328	13,988

(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				
	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	–	–	–	–	–	38,113	38,247	37,529	38,256	39,382
Currency and transferable deposits, with	36,788	36,528	38,440	43,019	49,163	129,887	159,047	151,724	159,725	159,005
MFIs	36,690	36,426	38,334	42,907	49,046	–	–	–	–	–
other residents	98	102	106	112	118	–	–	–	–	–
rest of the world	–	–	–	–	–	129,887	159,047	151,724	159,725	159,005
Other deposits, with	210,308	214,918	229,783	233,948	265,053	59,617	60,591	61,203	59,535	62,948
MFIs	210,308	214,918	229,783	233,948	265,053	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	59,617	60,591	61,203	59,535	62,948
Short-term securities, issued by	83,288	78,302	67,202	67,421	72,888	20,538	21,725	23,269	24,427	28,605
general government	83,288	78,302	67,202	67,421	72,888	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	20,538	21,725	23,269	24,427	28,605
Bonds, issued by	773,109	790,306	798,476	818,897	819,284	409,624	401,431	416,770	407,741	405,954
MFIs	61,987	69,784	78,923	91,979	102,636	–	–	–	–	–
central government: CCTs	64,812	61,956	57,859	51,654	49,229	–	–	–	–	–
central government: other	567,417	578,064	582,224	595,200	589,027	–	–	–	–	–
local government	3,601	3,768	3,731	3,239	3,334	–	–	–	–	–
other residents	75,292	76,735	75,738	76,825	75,057	–	–	–	–	–
rest of the world	–	–	–	–	–	409,624	401,431	416,770	407,741	405,954
Derivatives	56,937	52,807	53,548	50,530	53,600	55,429	52,711	54,729	47,599	47,613
Short-term loans, of	176,571	173,582	190,078	190,612	192,131	234,692	240,511	265,068	271,999	283,967
MFIs	–	–	–	–	–	115,576	112,731	127,119	125,515	133,369
other financial corporations	–	–	–	–	–	31,120	34,987	37,743	37,326	36,310
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	87,996	92,793	100,206	109,158	114,288
rest of the world	176,571	173,582	190,078	190,612	192,131	–	–	–	–	–
Medium and long-term loans, of	69,438	73,694	76,170	87,694	87,122	36,141	35,296	37,640	40,333	41,080
MFIs	–	–	–	–	–	19,757	20,276	22,571	25,666	26,405
other financial corporations	–	–	–	–	–	12,881	11,517	11,566	11,570	11,577
general government	–	–	–	–	–	3,503	3,503	3,503	3,097	3,097
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	69,438	73,694	76,170	87,694	87,122	–	–	–	–	–
Shares and other equity, issued by	278,092	264,490	282,893	313,780	313,742	511,468	499,474	517,509	543,671	567,528
residents	278,092	264,490	282,893	313,780	313,742	–	–	–	–	–
of which: listed shares	95,837	85,408	96,247	101,234	111,670	–	–	–	–	–
rest of the world	–	–	–	–	–	511,468	499,474	517,509	543,671	567,528
Mutual fund shares, issued by	4,097	4,090	4,089	4,079	4,078	135,249	133,812	135,708	140,989	145,420
residents	4,097	4,090	4,089	4,079	4,078	–	–	–	–	–
rest of the world	–	–	–	–	–	135,249	133,812	135,708	140,989	145,420
Insurance technical reserves	17,740	18,105	18,336	18,558	18,777	22,951	24,391	25,386	26,470	27,642
net equity of households	8,018	8,186	8,221	8,246	8,304	–	–	–	–	–
prepayments and other claims	9,722	9,919	10,115	10,312	10,473	22,951	24,391	25,386	26,470	27,642
Other accounts receivable/payable	26,427	26,923	26,092	29,342	27,495	58,824	61,186	58,105	58,454	58,599
Trade credits	26,427	26,923	26,092	29,342	27,495	58,824	61,186	58,105	58,454	58,599
Other	....	....	....	....	....	....	....	....	....	....
Total	1,732,795	1,733,746	1,785,108	1,857,881	1,903,335	1,712,534	1,728,422	1,784,639	1,819,199	1,867,741

(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				
	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1
Monetary gold and SDRs	–	–	–	–	–	19	1	9	–5	8
Currency and transferable deposits, with	5,221	643	7,413	–441	1,583	33,679	29,416	–7,302	8,326	–652
MFIs	5,222	639	7,409	–447	1,578	–	–	–	–	–
other residents	–1	4	4	6	5	–	–	–	–	–
rest of the world	–	–	–	–	–	33,679	29,416	–7,302	8,326	–652
Other deposits, with	17,894	10,833	16,351	14,363	8,858	2,444	1,240	561	–3,587	3,411
MFIs	17,894	10,833	16,351	14,363	8,858	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,444	1,240	561	–3,587	3,411
Short-term securities, issued by	15,890	–5,352	–11,234	–614	5,075	–779	1,307	1,488	1,304	4,187
general government	15,890	–5,352	–11,234	–614	5,075	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–779	1,307	1,488	1,304	4,187
Bonds, issued by	44,992	41,465	–2,307	–2,401	–183	6,618	–2,054	13,954	–7,183	–1,578
MFIs	12,396	8,254	9,118	13,498	10,073	–	–	–	–	–
central government: CCTs	7,187	–2,691	–4,624	–6,777	–2,231	–	–	–	–	–
central government: other	25,697	33,917	–5,605	–10,001	–6,370	–	–	–	–	–
local government	245	184	–44	–481	96	–	–	–	–	–
other residents	–533	1,802	–1,152	1,359	–1,751	–	–	–	–	–
rest of the world	–	–	–	–	–	6,618	–2,054	13,954	–7,183	–1,578
Derivatives	553	387	1,885	–2,522	834	–	–	–	–	–
Short-term loans, of	6,506	–2,989	16,496	534	1,519	23,598	6,451	24,615	7,669	12,027
MFIs	–	–	–	–	–	6,852	–2,845	14,388	–1,604	7,854
other financial corporations	–	–	–	–	–	6,232	3,968	2,766	–282	–1,007
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	10,514	5,328	7,460	9,555	5,180
rest of the world	6,506	–2,989	16,496	534	1,519	–	–	–	–	–
Medium and long-term loans, of	–2,902	4,277	2,475	11,543	–565	603	–805	2,349	2,098	758
MFIs	–	–	–	–	–	607	530	2,294	3,106	742
other financial corporations	–	–	–	–	–	–3	–1,337	51	23	14
general government	–	–	–	–	–	–1	1	5	–1,031	2
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–2,902	4,277	2,475	11,543	–565	–	–	–	–	–
Shares and other equity, issued by	3,831	–5,922	9,518	17,498	–1,180	–201	3,184	3,482	5,718	23,196
residents	3,831	–5,922	9,518	17,498	–1,180	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	–201	3,184	3,482	5,718	23,196
Mutual fund shares, issued by	–21	–7	–1	–10	–1	11,306	3,332	–1,196	2,159	4,281
residents	–21	–7	–1	–10	–1	–	–	–	–	–
rest of the world	–	–	–	–	–	11,306	3,332	–1,196	2,159	4,281
Insurance technical reserves	497	365	232	222	219	1,082	1,557	1,006	1,216	1,182
net equity of households	300	168	35	25	58	–	–	–	–	–
prepayments and other claims	197	197	197	197	161	1,082	1,557	1,006	1,216	1,182
Other accounts receivable/payable	–2,330	496	–831	3,250	–1,847	–394	2,362	–3,080	349	144
Trade credits	–2,330	496	–831	3,250	–1,847	–394	2,362	–3,080	349	144
Other	....	....	....	....	....	....	....	....	....	....
Total	90,130	44,195	39,998	41,420	14,312	77,975	45,991	35,885	18,064	46,965

(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–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	28,657	31,158	34,473	38,113	38,247	37,529	38,256	39,382
Currency and transferable deposits, with	1,145,134	1,094,448	1,099,528	1,147,346	1,241,510	1,215,989	1,271,870	1,236,614
MFIs	917,772	877,868	890,986	893,281	955,002	935,490	985,927	953,111
other residents	101,648	105,973	112,143	124,178	127,461	128,776	126,219	124,498
rest of the world	125,714	110,606	96,398	129,887	159,047	151,724	159,725	159,005
Other deposits, with	866,769	886,397	905,377	943,980	947,528	1,011,096	1,023,766	1,101,914
MFIs	586,177	600,301	608,170	636,475	641,663	842,753	857,967	932,894
other residents	230,697	234,095	239,896	247,888	245,274	107,140	106,264	106,072
rest of the world	49,895	52,000	57,311	59,617	60,591	61,203	59,535	62,948
Short-term securities, issued by	170,480	172,250	149,179	168,862	177,480	171,058	159,118	182,354
general government	138,228	140,813	116,757	135,024	141,806	133,868	121,147	141,218
other residents	11,453	12,095	11,813	13,300	13,949	13,920	13,545	12,531
rest of the world	20,798	19,342	20,609	20,538	21,725	23,269	24,427	28,605
Bonds, issued by	2,286,703	2,282,661	2,330,152	2,335,865	2,356,431	2,409,165	2,404,524	2,425,111
MFIs	478,429	478,018	492,987	512,346	523,849	532,136	553,409	575,524
central government: CCTs	205,067	210,239	198,867	192,027	196,462	203,616	191,586	192,689
central government: other	1,027,478	998,005	991,051	980,673	984,949	1,002,030	986,119	984,544
local government	24,192	24,358	27,669	27,827	30,591	30,896	33,904	33,968
other residents	189,311	191,251	212,241	213,368	219,150	223,716	231,764	232,432
rest of the world	362,225	380,791	407,337	409,624	401,431	416,770	407,741	405,954
Derivatives	216,586	205,266	185,337	163,169	155,011	162,551	134,814	151,365
Short-term loans, of	846,786	852,519	887,153	914,433	940,218	979,019	1,015,011	1,032,514
MFIs	586,125	574,709	579,758	588,618	607,261	621,164	643,373	656,753
other financial corporations	48,291	49,349	59,488	61,248	66,582	67,571	71,867	69,343
general government	..	..	..	..	..	..	..	..
other residents	64,120	68,095	77,841	87,996	92,793	100,206	109,158	114,288
rest of the world	148,250	160,366	170,065	176,571	173,582	190,078	190,612	192,131
Medium and long-term loans, of	1,065,607	1,091,655	1,126,454	1,157,193	1,182,982	1,214,922	1,249,920	1,283,304
MFIs	773,984	795,440	818,944	847,625	865,625	947,249	980,706	1,004,807
other financial corporations	140,578	143,782	150,053	156,305	159,326	107,433	110,761	119,968
general government	80,968	83,326	85,100	83,825	84,338	84,070	70,759	71,406
other residents	–	–	–	–	–	–	–	–
rest of the world	70,078	69,106	72,357	69,438	73,694	76,170	87,694	87,122
Shares and other equity, issued by	2,152,520	2,342,529	2,428,597	2,576,050	2,488,575	2,597,486	2,719,944	2,782,418
residents	1,720,917	1,885,104	1,941,399	2,064,582	1,989,100	2,079,977	2,176,274	2,214,890
<i>of which: listed shares</i>	591,547	645,275	676,606	740,783	701,506	742,331	778,501	800,920
rest of the world	431,603	457,425	487,198	511,468	499,474	517,509	543,671	567,528
Mutual fund shares, issued by	459,658	474,443	472,081	475,794	451,415	453,021	452,570	442,403
residents	355,904	361,761	352,103	340,545	317,603	317,314	311,582	296,983
rest of the world	103,754	112,682	119,977	135,249	133,812	135,708	140,989	145,420
Insurance technical reserves	607,578	623,096	638,640	652,918	659,485	670,934	679,835	679,869
net equity of households	523,195	537,296	551,263	563,123	566,834	575,871	582,271	580,067
prepayments and other claims	84,383	85,800	87,378	89,794	92,651	95,063	97,564	99,802
Other accounts receivable/payable	369,390	366,041	386,178	358,971	373,787	369,308	388,647	363,560
Trade credits	369,390	366,041	386,178	358,971	373,787	369,308	388,647	363,560
Other	....	....	....	....	....	....	....	....
Total (1)	10,215,867	10,422,461	10,643,148	10,932,695	11,012,668	11,292,078	11,538,275	11,720,807

(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–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
Monetary gold and SDRs	22	26	9	19	1	9	–5	8
Currency and transferable deposits, with	96,961	–54,620	9,171	47,066	95,249	–19,943	51,611	–40,182
MFIs	63,278	–46,234	15,659	1,353	62,550	–13,956	45,842	–37,810
other residents	15,137	4,325	6,170	12,035	3,283	1,315	–2,557	–1,721
rest of the world	18,546	–12,711	–12,658	33,679	29,416	–7,302	8,326	–652
Other deposits, with	44,268	25,445	21,692	36,170	9,972	64,931	20,831	55,731
MFIs	36,839	19,926	10,609	25,734	11,347	61,861	25,294	52,512
other residents	3,051	3,399	5,801	7,992	–2,615	2,509	–876	–192
rest of the world	4,377	2,120	5,282	2,444	1,240	561	–3,587	3,411
Short-term securities, issued by	11,499	1,816	–23,040	19,011	8,683	–6,461	–11,807	23,236
general government	9,234	2,657	–23,952	18,303	6,726	–7,920	–12,736	20,063
other residents	988	642	–282	1,487	649	–29	–375	–1,014
rest of the world	1,278	–1,483	1,194	–779	1,307	1,488	1,304	4,187
Bonds, issued by	62,407	–1,852	55,155	41,740	46,929	29,447	9,800	28,218
MFIs	12,766	–854	14,700	20,552	12,619	7,401	21,167	22,048
central government: CCTs	–775	5,210	–10,991	–6,727	4,450	6,963	–12,118	978
central government: other	20,239	–26,963	1,720	19,387	22,658	–3,396	–2,684	5,351
local government	2,356	161	3,373	176	2,960	302	3,084	90
other residents	14,608	1,780	20,786	1,735	6,297	4,223	7,534	1,329
rest of the world	13,214	18,815	25,568	6,618	–2,054	13,954	–7,183	–1,578
Derivatives	1,770	1,519	954	1,940	760	761	1,179	1,831
Short-term loans, of	36,612	5,734	34,462	27,699	26,417	38,859	36,730	17,563
MFIs	21,443	–11,417	5,050	8,860	18,642	13,903	22,209	13,379
other financial corporations	4,693	1,057	10,122	1,820	5,435	999	4,432	–2,516
general government	..	..	..	..	..	..	..	..
other residents	5,352	3,977	9,592	10,514	5,328	7,460	9,555	5,180
rest of the world	5,124	12,117	9,699	6,506	–2,989	16,496	534	1,519
Medium and long-term loans, of	19,386	26,699	43,623	31,475	27,394	33,247	36,559	34,079
MFIs	21,645	22,107	33,412	29,383	19,559	26,196	35,609	24,782
other financial corporations	–497	3,205	6,262	6,270	3,047	4,838	3,347	9,214
general government	6	2,357	704	–1,276	512	–262	–13,940	649
other residents	–	–	–	–	–	–	–	–
rest of the world	–1,769	–970	3,245	–2,902	4,277	2,475	11,543	–565
Shares and other equity, issued by	6,042	10,973	30,752	4,848	13,374	14,026	17,830	28,236
residents	7,774	8,224	16,243	5,049	10,190	10,545	12,112	5,041
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	–1,733	2,749	14,508	–201	3,184	3,482	5,718	23,196
Mutual fund shares, issued by	679	7,131	1,037	–2,587	–11,496	–4,920	–6,083	–9,703
residents	–3,207	2,248	–3,091	–13,893	–14,828	–3,724	–8,242	–13,984
rest of the world	3,885	4,883	4,128	11,306	3,332	–1,196	2,159	4,281
Insurance technical reserves	16,012	15,518	15,507	14,359	6,685	11,460	9,033	45
net equity of households	13,943	14,100	13,967	11,860	3,711	9,037	6,400	–2,203
prepayments and other claims	2,069	1,417	1,540	2,499	2,974	2,423	2,633	2,248
Other accounts receivable/payable	14,528	–3,348	20,137	–27,207	14,815	–4,479	19,340	–25,087
Trade credits	14,528	–3,348	20,137	–27,207	14,815	–4,479	19,340	–25,087
Other	....	....	....	....	....	....	....	....
Total (1)	310,187	35,041	209,459	194,536	238,784	156,937	185,017	113,976

(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