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Financial Accounts

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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)

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Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (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.

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

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

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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	62,795	50,463	315,411	492,987	261,044	157,458	12,595	–	249,786	4,315
MFIs	12,163	–	68,041	492,987	13,029	–	288	–	32,432	–
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	–	3,022	–	1,563	–	1,807	–
other residents	21,823	50,463	19,087	–	24,581	157,458	4,372	–	16,436	4,315
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	401,081	579,758	89,755	48,211	123,966	..	10,289	15,776	2,123
MFIs	–	284,004	579,758	16,395	–	99,096	–	10,289	–	2,123
other financial corporations	–	32,376	–	294	48,211	–	..	–	15,776	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	77,841	12,572	–	–	–	–	–	–	–	–
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	1,534,958	197,287	424,562	231,709	34,679	..	2,643	104,327	137,543
residents	553,127	1,534,958	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	–	–	30,776	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	1,464,823	2,919,646	2,618,210	2,779,938	825,055	750,271	54,073	15,314	519,914	626,322

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	Monetary gold and SDRs
33,513	112,143	18,970	-	11,830	-	555,168	-	30,933	99,676	1,102,805	1,102,805	Currency and transferable deposits, with
14,739	-	16,109	-	11,401	-	526,831	-	30,834	-	890,986	890,986	MFIs
8,956	112,143	..	-	..	-	25,819	-	99	-	112,143	112,143	other residents
9,817	-	2,861	-	429	-	2,518	-	-	99,676	99,676	99,676	rest of the world
248	116,142	1,216	-	1,197	-	319,504	-	189,919	57,311	905,045	905,045	Other deposits, with
248	-	1,015	-	1,197	-	80,952	-	189,919	-	608,170	608,170	MFIs
-	116,142	-	-	-	-	238,314	-	-	-	239,564	239,564	other residents
..	-	201	-	..	-	238	-	-	57,311	57,311	57,311	rest of the world
22	116,757	23	..	301	-	2,596	-	67,335	20,609	149,179	149,179	Short-term securities, issued by
22	116,757	23	..	301	-	1,815	-	67,335	-	116,757	116,757	general government
-	-	-	-	-	-	73	-	-	-	11,813	11,813	other residents
-	-	-	-	-	-	707	-	-	20,609	20,609	20,609	rest of the world
705	1,189,822	4,157	27,657	8,183	-	653,844	-	761,511	407,330	2,330,032	2,330,032	Bonds, issued by
215	-	613	-	1,078	-	315,110	-	50,018	-	492,987	492,987	MFIs
106	198,771	69	-	795	-	5,910	-	59,102	-	198,771	198,771	central government: CCTs
183	991,051	307	-	2,205	-	163,260	-	572,532	-	991,051	991,051	central government: other
..	-	28	27,657	..	-	4,772	-	3,370	-	27,657	27,657	local government
201	-	726	-	2,758	-	45,765	-	76,488	-	212,236	212,236	other residents
-	-	2,415	-	1,347	-	119,027	-	-	407,330	407,330	407,330	rest of the world
..	583	..	-	-	-	-	-	65,287	66,111	185,337	185,337	Derivatives
..	2,593	-	5,195	-	36	12,572	53,173	170,065	216,013	904,225	904,225	Short-term loans, of
-	2,593	-	5,195	-	36	-	51,303	-	108,724	579,758	579,758	MFIs
-	-	-	..	-	-	-	1,870	-	29,448	63,988	63,988	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	12,572	-	-	77,841	90,413	90,413	other residents
-	-	-	-	-	-	-	-	170,065	-	170,065	170,065	rest of the world
74,805	56,174	5,789	76,912	4,506	19	-	378,745	72,357	35,569	1,126,454	1,126,454	Medium and long-term loans, of
-	21,284	-	26,854	-	17	-	340,932	-	19,164	818,944	818,944	MFIs
-	26,080	-	29,010	-	2	-	33,291	-	12,903	150,053	150,053	other financial corporations
74,805	5,963	5,789	19,677	4,506	-	-	4,522	-	3,503	85,100	85,100	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,846	-	1,371	-	-	-	-	72,357	-	72,357	72,357	rest of the world
120,877	-	11,540	..	711	-	979,762	-	259,583	487,198	2,621,582	2,621,582	Shares and other equity, issued by
114,785	-	9,734	..	301	-	888,576	-	259,583	-	2,134,385	2,134,385	residents
30,819	-	5,023	-	269	-	185,481	-	87,669	-	676,606	676,606	of which: listed shares
6,092	-	1,807	-	410	-	91,186	-	-	487,198	487,198	487,198	rest of the world
62	-	2,860	-	1,121	-	334,211	-	4,118	119,977	472,081	472,081	Mutual fund shares, issued by
58	-	54	-	1,095	-	269,271	-	4,118	-	352,103	352,103	residents
4	-	2,806	-	25	-	64,940	-	-	119,977	119,977	119,977	rest of the world
139	-	1,373	-	31	-	577,643	32,414	17,243	21,952	638,640	638,640	Insurance technical reserves
-	-	-	-	-	-	543,545	32,414	7,718	-	551,263	551,263	net equity of households
139	-	1,373	-	31	-	34,098	-	9,525	21,952	87,378	87,378	prepayments and other claims
66,376	23,904	14,236	25,351	31,908	5,081	98,372	158,607	31,376	63,158	632,323	632,323	Other accounts receivable/payable
-	-	-	-	-	-	86,734	80,770	28,757	59,218	466,948	466,948	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	Other
296,747	1,618,117	60,164	135,115	59,789	5,136	3,533,671	622,940	1,669,730	1,629,377	11,102,176	11,102,176	Total

Italy's financial assets and liabilities in 2005

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	–	–	79	–	–	–	–	–	–	–
Currency and transferable deposits, with	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	4,470	1,387	39,436	41,276	25,495	34,687	1,398	–	10,973	10
MFIs	–472	–	15,504	41,276	801	–	–142	–	396	–
central government: CCTs	–457	–	6,512	–	764	–	–315	–	–8,380	–
central government: other	–2,576	–	7,477	–	–1,515	–	59	–	–1,977	–
local government	479	–	3,639	–	484	–	193	–	330	–
other residents	6,259	1,387	2,089	–	8,252	34,687	1,603	–	539	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	19,326	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	839	–	–	–	–	–	–	–	–
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	–565	–202	213	4,996	4,921
residents	3,579	26,202	–8,381	12,035	7,336	–565	–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	83,118	110,667	195,499	184,101	89,648	75,101	5,858	2,453	30,902	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	111,591	111,591	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	-	-226	-	-67	-	786	-	-	24,871	24,871	24,871	rest of the world
-552	-10,203	223	-	174	-	10,458	-	43,147	10,748	103,187	103,187	Other deposits, with
-552	-	223	-	174	-	-2,923	-	43,147	-	79,017	79,017	MFIs
-	-10,203	-	-	-	-	13,372	-	-	-	13,422	13,422	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	34,622	-564	6,111	2,812	-	2,405	-	101,837	70,131	188,223	188,223	Bonds, issued by
..	-	..	-	..	-	-3,245	-	28,433	-	41,276	41,276	MFIs
7	1,211	-42	-	-25	-	-5,635	-	8,781	-	1,211	1,211	central government: CCTs
-41	33,411	31	-	129	-	-27,054	-	58,878	-	33,411	33,411	central government: other
..	-	-29	6,111	..	-	804	-	211	-	6,111	6,111	local government
-4	-	-524	-	2,707	-	9,627	-	5,534	-	36,084	36,084	other residents
-	-	..	-	..	-	27,907	-	-	70,131	70,131	70,131	rest of the world
-2,388	117	-295	-	-	-	-	-	5,129	-	9,071	9,071	Derivatives
..	848	-	1,058	-	22	839	-32	20,941	40,875	71,000	71,000	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
-	-	-	-	-	-	839	-	-	28,441	29,280	29,280	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	..	..	-	27,419	-	11,442	15,370	58,176	58,176	Shares and other equity, issued by
-3,696	-	1,036	..	..	-	28,072	-	11,442	-	42,806	42,806	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	9,735	6,300	2,617	2,353	25,195	25,198	Other accounts receivable/payable
-	-	-	-	-	-	5,586	5,532	2,617	235	11,105	11,105	Trade credits
110	1,597	1,157	8,228	2,544	574	4,149	768	..	2,118	14,090	14,093	Other
3,026	56,212	5,516	20,325	5,736	-829	136,956	61,363	205,995	195,161	762,254	762,257	Total

Financial accounts

Table 3
TDHEA000

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	64,445	54,837	323,339	553,409	247,666	172,567	12,089	–	267,942	4,365
MFIs	12,548	–	73,623	553,409	13,098	–	311	–	34,804	–
central government: CCTs	1,957	–	75,567	–	10,184	–	702	–	35,572	–
central government: other	4,332	–	98,407	–	44,525	–	4,635	–	104,424	–
local government	4,381	–	12,877	–	2,675	–	1,990	–	2,382	–
other residents	23,492	54,837	18,959	–	33,743	172,567	4,452	–	17,232	4,365
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	438,184	643,373	104,787	60,193	133,143	..	13,711	16,174	3,735
MFIs	–	314,466	643,373	20,946	–	104,487	–	13,711	–	3,735
other financial corporations	–	31,803	–	579	60,193	–	..	–	16,174	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	109,158	13,219	–	–	–	–	–	–	–	–
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	1,670,027	252,403	538,063	248,402	35,890	..	2,642	121,064	130,948
residents	627,847	1,670,027	206,767	538,063	81,836	35,890	..	2,642	81,648	130,948
of which: listed shares	292,406	445,958	35,471	255,548	50,171	2,257	–	–	37,199	74,737
rest of the world	183,490	–	45,636	–	166,566	–	–	–	39,416	–
Mutual fund shares, issued by	13,700	–	18,667	75,811	29,007	235,771	283	–	76,643	–
residents	3,143	–	6,795	75,811	–	235,771	283	–	70,633	–
rest of the world	10,557	–	11,872	–	29,007	–	–	–	6,010	–
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	1,640,363	3,149,576	3,051,875	3,284,907	732,060	625,767	58,756	20,284	579,948	653,293

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	38,256	38,256	38,256	Monetary gold and SDRs	
42,399	126,219	21,029	-	12,038	-	597,953	-	43,019	163,246	1,275,391	1,275,391	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	
10,459	-	2,672	-	418	-	14,129	-	-	163,246	163,246	163,246	rest of the world	
377	105,826	1,004	-	1,651	-	346,376	-	233,948	59,535	1,023,328	1,023,328	Other deposits, with	
377	-	803	-	1,651	-	241,603	-	233,948	-	857,967	857,967	MFIs	
-	105,826	-	-	-	-	104,529	-	-	-	105,826	105,826	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	
1,806	1,177,996	3,983	33,898	9,775	-	659,146	-	814,649	407,769	2,404,842	2,404,842	Bonds, issued by	
234	-	613	-	1,078	-	332,064	-	85,036	-	553,409	553,409	MFIs	
234	191,527	144	-	1,025	-	14,488	-	51,654	-	191,527	191,527	central government: CCTs	
920	986,469	281	-	2,077	-	131,668	-	595,200	-	986,469	986,469	central government: other	
..	-	69	33,898	12	-	6,273	-	3,240	-	33,898	33,898	local government	
418	-	460	-	4,236	-	49,257	-	79,519	-	231,769	231,769	other residents	
-	-	2,415	-	1,347	-	125,397	-	-	407,769	407,769	407,769	rest of the world	
..	608	..	-	-	-	-	-	-	50,530	47,599	134,814	134,814	Derivatives
..	2,831	-	5,840	-	31	13,219	53,969	190,612	276,499	1,032,730	1,032,730	Short-term loans, of	
-	2,831	-	5,840	-	31	-	51,810	-	125,515	643,373	643,373	MFIs	
-	-	-	..	-	-	-	2,159	-	41,826	76,367	76,367	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	13,219	-	-	109,158	122,377	122,377	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	-	1,032,272	-	313,780	543,671	2,921,241	2,921,241	Shares and other equity, issued by	
120,465	-	12,859	..	350	-	932,018	-	313,780	-	2,377,570	2,377,570	residents	
34,607	-	7,556	-	350	-	209,193	-	111,548	-	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	-	306,794	-	4,086	141,639	453,221	453,221	Mutual fund shares, issued by	
58	-	54	-	1,095	-	225,435	-	4,086	-	311,582	311,582	residents	
4	-	2,806	-	25	-	81,358	-	-	141,639	141,639	141,639	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	103,279	165,909	31,961	62,254	663,087	663,087	Other accounts receivable/payable	
-	-	-	-	-	-	88,623	82,606	29,342	58,454	471,253	471,253	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	
299,481	1,633,160	63,612	153,361	68,971	5,547	3,684,457	678,186	1,856,259	1,831,699	12,035,781	12,035,781	Total	

Italy's financial assets and liabilities in 2006

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
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	4,716	4,432	3,868	61,738	–3,349	15,349	1,251	–	21,992	58
MFIs	1,021	–	3,547	61,738	654	–	664	–	2,633	–
central government: CCTs	1,206	–	–8,017	–	–4,863	–	673	–	2,990	–
central government: other	–1,116	–	11,413	–	–5,306	–	–630	–	5,311	–
local government	1,227	–	2,851	–	–247	–	489	–	611	–
other residents	2,450	4,432	–1,986	–	9,925	15,349	55	–	1,324	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	37,103	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	647	–	–	–	–	–	–	–	–
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	29,529	17,015	5,498	–11,590	607	–202	–131	2,148	2,555
residents	1,393	29,529	6,963	5,498	–3,182	607	–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	107	–	2,138	–11,822	2,482	–28,865	–39	–	–2,664	–
residents	–428	–	–897	–11,822	–	–28,865	–39	–	–2,665	–
rest of the world	534	–	3,036	–	2,482	–	–	–	1	–
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	94,186	127,324	287,267	304,538	37,939	20,821	6,411	4,844	40,677	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
8,938	14,076	2,066	-	227	-	42,667	-	12,836	64,414	174,278	174,278	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
694	-	-181	-	9	-	11,394	-	-	64,414	64,414	64,414	rest of the world
129	-10,316	-211	-	454	-	26,876	-	59,440	657	131,798	131,798	Other deposits, with
129	-	-211	-	454	-	20,008	-	59,440	-	124,236	124,236	MFIs
-	-10,316	-	-	-	-	6,858	-	-	-	6,905	6,905	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	28,645	-175	6,536	1,592	-	26,177	-	71,109	11,292	128,050	128,050	Bonds, issued by
..	-	..	-	..	-	20,576	-	32,643	-	61,738	61,738	MFIs
128	-7,395	76	-	230	-	7,086	-	-6,904	-	-7,395	-7,395	central government: CCTs
737	36,040	-25	-	-128	-	-18,223	-	44,008	-	36,040	36,040	central government: other
..	-	41	6,536	12	-	1,647	-	-96	-	6,536	6,536	local government
3	-	-266	-	1,478	-	5,398	-	1,458	-	19,839	19,839	other residents
-	-	..	-	..	-	9,694	-	-	11,292	11,292	11,292	rest of the world
-277	25	-295	-	-	-	-	-	303	-	4,640	4,640	Derivatives
..	238	-	645	-	-5	647	796	20,547	62,332	130,352	130,352	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
-	-	-	-	-	-	647	-	-	32,857	33,505	33,505	other residents
-	-	-	-	-	-	-	-	20,547	-	20,547	20,547	rest of the world
-17,246	4,791	545	5,804	1,724	5	-	48,964	15,393	4,235	128,665	128,665	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
-17,246	-196	545	-5,472	1,724	-	-	1,724	-	-1,035	-14,977	-14,977	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-560	-	515	-	-	-	-	15,393	-	15,393	15,393	rest of the world
260	-	1,165	..	..	-	6,507	-	24,925	12,183	50,240	50,240	Shares and other equity, issued by
260	-	1,165	..	..	-	5,280	-	24,925	-	38,057	38,057	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	1,226	-	-	12,183	12,183	12,183	rest of the world
..	-	..	-	..	-	-26,856	-	-32	15,824	-24,863	-24,863	Mutual fund shares, issued by
..	-	..	-	..	-	-36,627	-	-32	-	-40,687	-40,687	residents
..	-	..	-	..	-	9,771	-	-	15,824	15,824	15,824	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	4,906	7,302	585	-904	30,762	30,763	Other accounts receivable/payable
-	-	-	-	-	-	1,889	1,836	585	-764	4,305	4,305	Trade credits
3,368	13,673	-2,024	5,557	5,230	411	3,017	5,466	..	-140	26,457	26,458	Other
-3,780	55,505	1,200	18,542	9,153	411	126,749	57,306	205,110	178,241	804,911	804,912	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	191,270	202,004	232,086	242,186	228,054	..	..	25,419	26,547	26,552
MFIs	154,998	166,192	164,991	173,858	169,614	–	–	–	–	–
other residents	2,649	2,784	26,804	14,510	6,506	..	..	25,419	26,547	26,552
rest of the world	33,624	33,027	40,291	53,818	51,935	–	–	–	–	–
Other deposits, with	12,486	10,238	13,035	12,161	12,185	–	–	–	–	–
MFIs	12,486	10,238	13,035	12,161	12,185	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	4,212	4,296	5,596	5,883	6,073	13,745	13,301	12,312	11,467	8,982
general government	409	288	570	404	599	–	–	–	–	–
other residents	3	3	4	3	3	13,745	13,301	12,312	11,467	8,982
rest of the world	3,800	4,006	5,022	5,476	5,471	–	–	–	–	–
Bonds, issued by	62,553	64,445	58,161	70,654	81,882	55,022	54,837	53,417	56,164	58,151
MFIs	11,558	12,548	12,582	12,245	12,032	–	–	–	–	–
central government: CCTs	1,817	1,957	1,962	2,417	1,135	–	–	–	–	–
central government: other	5,987	4,332	8,686	18,749	29,886	–	–	–	–	–
local government	3,700	4,381	4,325	4,420	4,400	–	–	–	–	–
other residents	20,228	23,492	11,647	12,076	13,009	55,022	54,837	53,417	56,164	58,151
rest of the world	19,262	17,735	18,959	20,747	21,421	–	–	–	–	–
Derivatives	4,539	4,514	2,358	4,529	3,502	3,499	3,091	2,346	4,307	3,725
Short-term loans, of	100,206	109,158	118,860	127,501	134,913	412,489	438,184	445,173	459,767	466,261
MFIs	–	–	–	–	–	295,990	314,466	319,290	329,275	335,436
other financial corporations	–	–	–	–	–	27,544	31,803	30,444	31,029	30,106
general government	–	–	–	–	–	–	–	–	–	–
other residents	100,206	109,158	118,860	127,501	134,913	13,029	13,219	13,338	13,393	13,549
rest of the world	–	–	–	–	–	75,926	78,695	82,101	86,070	87,172
Medium and long-term loans, of	–	–	–	–	–	494,539	500,669	516,249	531,112	544,207
MFIs	–	–	–	–	–	391,331	405,294	416,759	428,827	439,355
other financial corporations	–	–	–	–	–	48,329	49,525	53,790	55,337	57,092
general government	–	–	–	–	–	49,493	37,414	37,840	38,215	37,828
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,387	8,436	7,860	8,733	9,932
Shares and other equity, issued by	762,882	811,337	822,745	847,260	823,154	1,587,957	1,670,027	1,700,866	1,735,469	1,693,878
residents	587,163	627,847	629,975	640,290	619,982	1,587,957	1,670,027	1,700,866	1,735,469	1,693,878
of which: listed shares	271,718	292,406	293,823	300,814	286,894	410,622	445,958	463,055	485,705	464,825
rest of the world	175,719	183,490	192,770	206,970	203,172	–	–	–	–	–
Mutual fund shares, issued by	14,136	13,700	13,383	13,134	13,080	–	–	–	–	–
residents	3,245	3,143	2,964	2,819	2,691	–	–	–	–	–
rest of the world	10,891	10,557	10,419	10,315	10,390	–	–	–	–	–
Insurance technical reserves	20,358	20,754	21,078	21,403	21,727	108,782	110,480	111,650	111,650	111,650
net equity of households	–	–	–	–	–	108,782	110,480	111,650	111,650	111,650
prepayments and other claims	20,358	20,754	21,078	21,403	21,727	–	–	–	–	–
Other accounts receivable/payable	337,791	353,288	330,043	342,841	341,907	311,486	330,193	304,852	318,071	319,262
Trade credits	337,791	353,288	330,043	342,841	341,907	311,486	330,193	304,852	318,071	319,262
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,510,433	1,593,734	1,617,344	1,687,551	1,666,479	2,987,519	3,120,781	3,172,285	3,254,553	3,232,668

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	1,789	10,875	6,587	10,205	–14,114	..	..	..	1,128	5
MFIs	–1,523	11,195	–1,201	8,867	–4,244	–	–	–	–	–
other residents	149	135	476	–12,294	–8,005	..	..	..	1,128	5
rest of the world	3,163	–455	7,312	13,631	–1,865	–	–	–	–	–
Other deposits, with	2,347	–2,248	2,797	–874	24	–	–	–	–	–
MFIs	2,347	–2,248	2,797	–874	24	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	428	125	1,309	329	164	–55	–444	–989	–846	–2,485
general government	51	–126	276	–175	181	–	–	–	–	–
other residents	..	–1	1	–1	1	–55	–444	–989	–846	–2,485
rest of the world	376	252	1,031	505	–18	–	–	–	–	–
Bonds, issued by	–1,018	8,136	–7,636	14,661	10,454	–41	–138	–1,245	6,869	–1,159
MFIs	–359	1,531	1,662	–314	94	–	–	–	–	–
central government: CCTs	551	95	186	429	–1,233	–	–	–	–	–
central government: other	–356	3,667	2,220	11,480	9,789	–	–	–	–	–
local government	7	714	–56	116	–8	–	–	–	–	–
other residents	–1,317	3,442	–12,925	978	1,185	–41	–138	–1,245	6,869	–1,159
rest of the world	457	–1,313	1,277	1,972	628	–	–	–	–	–
Derivatives	–	–	–	–	–	–269	–205	47	–324	–94
Short-term loans, of	7,460	9,555	9,893	9,032	7,466	–2,113	25,695	6,989	14,594	6,495
MFIs	–	–	–	–	–	–4,197	18,476	4,824	9,984	6,161
other financial corporations	–	–	–	–	–	–1,549	4,259	–1,359	585	–924
general government	–	–	–	–	–	–	–	–	–	–
other residents	7,460	9,555	9,893	9,032	7,466	135	191	118	55	156
rest of the world	–	–	–	–	–	3,497	2,769	3,405	3,969	1,102
Medium and long-term loans, of	–	–	–	–	–	15,158	7,463	16,002	16,010	13,717
MFIs	–	–	–	–	–	15,706	15,296	11,887	13,215	11,149
other financial corporations	–	–	–	–	–	–1,005	1,196	4,265	1,547	1,756
general government	–	–	–	–	–	687	–12,079	426	375	–387
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–230	3,049	–576	873	1,199
Shares and other equity, issued by	4,672	1,860	8,168	7,619	–14,661	8,521	10,338	2,759	3,038	2,885
residents	307	–135	1,389	2,959	–17,491	8,521	10,338	2,759	3,038	2,885
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	4,365	1,995	6,779	4,660	2,830	–	–	–	–	–
Mutual fund shares, issued by	–111	–286	–256	–168	9	–	–	–	–	–
residents	–40	–86	–146	–128	–69	–	–	–	–	–
rest of the world	–72	–201	–111	–41	78	–	–	–	–	–
Insurance technical reserves	396	396	324	324	324	1,698	1,698	1,170	..	..
net equity of households	–	–	–	–	–	1,698	1,698	1,170	..	..
prepayments and other claims	396	396	324	324	324	–	–	–	–	–
Other accounts receivable/payable	–3,348	15,497	–23,245	12,798	–934	–1,104	18,707	–25,341	13,219	1,191
Trade credits	–3,348	15,497	–23,245	12,798	–934	–1,104	18,707	–25,341	13,219	1,191
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	12,614	43,910	–2,059	53,924	–11,267	21,794	63,113	–608	53,688	20,555

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	37,529	38,256	39,382	38,178	41,518	–	–	–	–	–
Currency and transferable deposits, with	247,388	262,620	224,417	245,640	251,732	935,490	985,927	953,111	994,500	984,574
MFIs	97,067	117,585	95,097	102,438	106,435	935,490	985,927	953,111	994,500	984,574
other residents	90,419	86,906	88,706	85,875	91,971	–	–	–	–	–
rest of the world	59,903	58,130	40,615	57,327	53,326	–	–	–	–	–
Other deposits, with	388,194	398,326	427,291	457,574	470,295	842,753	857,967	932,894	984,291	978,614
MFIs	326,262	338,011	363,601	372,141	384,599	842,753	857,967	932,894	984,291	978,614
other residents	1,247	1,297	1,258	1,329	1,136	–	–	–	–	–
rest of the world	60,685	59,018	62,431	84,104	84,560	–	–	–	–	–
Short-term securities, issued by	58,249	52,049	52,460	50,206	43,518	4	4	39	39	54
general government	34,467	29,254	29,259	28,365	24,946	–	–	–	–	–
other residents	13,709	13,381	12,322	11,494	8,926	4	4	39	39	54
rest of the world	10,073	9,414	10,879	10,348	9,646	–	–	–	–	–
Bonds, issued by	322,653	323,339	328,416	340,073	334,855	532,136	553,409	573,679	589,293	592,085
MFIs	70,899	73,623	71,674	73,784	77,779	532,136	553,409	573,679	589,293	592,085
central government: CCTs	80,987	75,567	78,521	79,451	72,682	–	–	–	–	–
central government: other	93,728	98,407	101,602	106,901	102,328	–	–	–	–	–
local government	11,061	12,877	12,816	12,847	12,854	–	–	–	–	–
other residents	19,754	18,959	18,058	17,328	17,935	–	–	–	–	–
rest of the world	46,223	43,906	45,745	49,762	51,276	–	–	–	–	–
Derivatives	97,001	72,964	87,109	102,529	92,848	96,591	78,147	92,750	106,179	96,655
Short-term loans, of	621,164	643,373	656,753	664,503	653,283	103,084	104,787	101,142	102,072	105,614
MFIs	621,164	643,373	656,753	664,503	653,283	15,911	20,946	17,503	18,705	15,153
other financial corporations	–	–	–	–	–	355	579	487	1,024	532
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	86,818	83,261	83,152	82,343	89,929
Medium and long-term loans, of	947,249	980,706	1,004,807	1,029,441	1,051,121	65,239	72,852	70,950	74,015	73,315
MFIs	947,249	980,706	1,004,807	1,029,441	1,051,121	7,142	7,542	7,416	7,308	7,142
other financial corporations	–	–	–	–	–	603	531	517	577	570
general government	–	–	–	–	–	3,172	3,069	3,028	2,965	2,998
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	54,322	61,710	59,990	63,164	62,605
Shares and other equity, issued by	213,197	252,403	256,532	248,602	231,062	506,350	538,063	553,279	518,468	429,220
residents	176,567	206,767	189,763	182,218	164,974	506,350	538,063	553,279	518,468	429,220
of which: listed shares	41,371	35,471	37,213	52,238	43,038	243,252	255,548	262,354	251,821	231,576
rest of the world	36,631	45,636	66,770	66,384	66,088	–	–	–	–	–
Mutual fund shares, issued by	17,220	18,667	20,016	20,439	20,044	76,226	75,811	72,820	71,634	72,775
residents	6,611	6,795	6,565	6,465	6,069	76,226	75,811	72,820	71,634	72,775
rest of the world	10,608	11,872	13,452	13,974	13,974	–	–	–	–	–
Insurance technical reserves	1,157	1,180	1,198	1,217	1,235	17,832	17,447	17,871	17,835	17,412
net equity of households	–	–	–	–	–	17,832	17,447	17,871	17,835	17,412
prepayments and other claims	1,157	1,180	1,198	1,217	1,235	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,951,001	3,043,884	3,098,381	3,198,402	3,191,510	3,175,705	3,284,414	3,368,535	3,458,326	3,350,318

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	9	–5	8	–2	7	–	–	–	–	–
Currency and transferable deposits, with	–10,286	15,247	–38,129	21,177	6,127	–13,956	45,842	–37,211	40,490	–10,193
MFIs	628	20,518	–22,488	7,341	3,997	–13,956	45,842	–37,211	40,490	–10,193
other residents	–65	–3,513	1,800	–2,831	6,096	–	–	–	–	–
rest of the world	–10,849	–1,758	–17,441	16,667	–3,966	–	–	–	–	–
Other deposits, with	32,783	8,093	28,796	30,244	12,922	61,861	25,294	55,490	56,526	10,367
MFIs	32,203	11,632	25,422	8,354	12,377	61,861	25,294	55,490	56,526	10,367
other residents	25	50	–38	70	–193	–	–	–	–	–
rest of the world	555	–3,588	3,412	21,819	738	–	–	–	–	–
Short-term securities, issued by	865	–6,358	–7	–2,544	–6,624	..	..	35	..	15
general government	614	–5,426	–416	–1,199	–3,411	–	–	–	–	–
other residents	–40	–328	–1,060	–828	–2,568	..	..	35	..	15
rest of the world	290	–604	1,468	–516	–645	–	–	–	–	–
Bonds, issued by	4,807	–4,888	10,887	11,230	–9,566	7,401	21,167	22,223	15,615	2,791
MFIs	205	2,161	174	794	1,244	7,401	21,167	22,223	15,615	2,791
central government: CCTs	3,460	–7,861	2,919	1,445	–6,872	–	–	–	–	–
central government: other	–1,852	4,648	6,801	4,331	–5,156	–	–	–	–	–
local government	123	1,732	–46	–66	27	–	–	–	–	–
other residents	2,388	–800	–886	585	–785	–	–	–	–	–
rest of the world	482	–4,768	1,925	4,141	1,975	–	–	–	–	–
Derivatives	–1,124	4,273	3,762	1,204	75	–	–	–	–	–
Short-term loans, of	13,883	22,209	13,379	7,750	–11,220	12,782	1,703	–3,645	930	3,542
MFIs	13,883	22,209	13,379	7,750	–11,220	1,391	5,035	–3,443	1,202	–3,552
other financial corporations	–	–	–	–	–	–283	224	–93	537	–492
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,674	–3,556	–110	–809	7,586
Medium and long-term loans, of	26,216	35,609	24,782	26,476	22,689	3,046	7,625	–1,896	3,062	–683
MFIs	26,216	35,609	24,782	26,476	22,689	639	400	–126	–107	–166
other financial corporations	–	–	–	–	–	1	–71	–14	60	–7
general government	–	–	–	–	–	–61	–108	–41	–74	33
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,467	7,404	–1,715	3,183	–542
Shares and other equity, issued by	–1,191	19,320	20,059	2,759	6,917	1,306	1,057	1,823	2,626	1,934
residents	–2,394	10,360	–1,051	3,237	7,219	1,306	1,057	1,823	2,626	1,934
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,203	8,961	21,111	–478	–301	–	–	–	–	–
Mutual fund shares, issued by	–347	803	1,084	–353	192	–1,465	–2,583	–4,040	–3,727	–2,417
residents	–81	–185	–322	–293	–156	–1,465	–2,583	–4,040	–3,727	–2,417
rest of the world	–267	988	1,406	–60	348	–	–	–	–	–
Insurance technical reserves	23	23	18	18	18	–182	–385	424	–36	–423
net equity of households	–	–	–	–	–	–182	–385	424	–36	–423
prepayments and other claims	23	23	18	18	18	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	65,637	94,326	64,639	97,959	21,539	70,794	99,721	33,204	115,485	4,934

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	18,127	22,448	19,758	22,803	22,029	–	–	–	–	–
MFIs	17,998	22,286	19,633	22,670	21,890	–	–	–	–	–
other residents	129	162	125	133	138	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	6,091	6,796	6,688	6,612	7,333	..	..	..	..	..
MFIs	6,091	6,796	6,688	6,612	7,333	–	–	–	–	–
other residents	–	–	–	–	–	..	..	..	..	..
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	12,778	13,572	14,342	15,681	16,034	171	239	179	179	95
general government	5,077	4,763	4,659	4,882	5,182	–	–	–	–	–
other residents	42	43	31	31	27	171	239	179	179	95
rest of the world	7,659	8,766	9,652	10,769	10,825	–	–	–	–	–
Bonds, issued by	256,940	247,666	252,894	246,981	251,636	164,332	172,567	174,656	171,903	182,033
MFIs	13,300	13,098	13,013	14,094	14,057	–	–	–	–	–
central government: CCTs	12,513	10,184	10,531	8,802	6,453	–	–	–	–	–
central government: other	46,924	44,525	43,816	40,666	43,471	–	–	–	–	–
local government	3,122	2,675	2,984	2,625	3,067	–	–	–	–	–
other residents	32,386	33,743	47,644	49,113	57,396	164,332	172,567	174,656	171,903	182,033
rest of the world	148,696	143,441	134,905	131,681	127,193	–	–	–	–	–
Derivatives	2,924	2,293	5,940	3,187	2,584	3,630	2,279	5,703	3,025	2,749
Short-term loans, of	51,823	60,193	64,373	68,573	70,001	128,415	133,143	131,920	139,403	132,876
MFIs	–	–	–	–	–	101,081	104,487	103,171	109,593	102,655
other financial corporations	51,823	60,193	64,373	68,573	70,001	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	27,334	28,655	28,749	29,810	30,222
Medium and long-term loans, of	97,633	100,918	110,069	114,125	119,063	43,400	45,879	47,084	51,039	51,428
MFIs	–	–	–	–	–	33,493	35,089	36,369	40,092	40,339
other financial corporations	97,633	100,918	110,069	114,125	119,063	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	9,907	10,790	10,714	10,947	11,089
Shares and other equity, issued by	241,975	248,402	245,543	250,214	234,402	35,396	35,890	36,838	37,759	37,431
residents	80,670	81,836	78,235	76,262	69,673	35,396	35,890	36,838	37,759	37,431
of which: listed shares	47,771	50,171	57,294	60,115	45,555	1,948	2,257	3,017	3,750	3,234
rest of the world	161,305	166,566	167,307	173,952	164,729	–	–	–	–	–
Mutual fund shares, issued by	27,182	29,007	31,814	34,521	34,718	241,088	235,771	224,163	213,692	199,979
residents	–	–	–	–	–	241,088	235,771	224,163	213,692	199,979
rest of the world	27,182	29,007	31,814	34,521	34,718	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	715,474	731,295	751,420	762,698	757,799	616,432	625,767	620,542	617,000	606,592

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with MFIs	1,250	4,321	–2,691	3,046	–775	–	–	–	–	–
other residents	1,363	34	–38	9	5	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with MFIs	–2,163	705	–108	–76	721	5,009	..	..	..	..
other residents	–	–	–	–	–	5,009	..	..	..	..
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by general government	642	1,127	830	1,410	431	26	68	–60	..	–85
other residents	–10	–47	–64	222	397	–	–	–	–	–
rest of the world	–5	1	–12	..	–4	26	68	–60	..	–85
rest of the world	657	1,172	906	1,189	38	–	–	–	–	–
Bonds, issued by MFIs	5,355	2,392	2,766	1,844	–33	4,501	8,338	2,642	10,314	–1,848
central government: CCTs	65	330	1,564	1,121	282	–	–	–	–	–
central government: other	–819	698	458	–1,781	–2,261	–	–	–	–	–
local government	–789	3,598	–3,149	–2,801	1,980	–	–	–	–	–
other residents	193	–413	308	–341	455	–	–	–	–	–
rest of the world	2,427	1,460	11,653	7,364	4,329	4,501	8,338	2,642	10,314	–1,848
rest of the world	4,278	–3,281	–8,068	–1,719	–4,819	–	–	–	–	–
Derivatives	–	–	–	–	–	1,026	1,154	2,501	1,790	133
Short-term loans, of MFIs	710	8,510	4,233	4,302	1,441	–1,615	4,728	–1,223	7,483	–6,527
other financial corporations	–	–	–	–	–	–2,939	3,407	–1,316	6,422	–6,939
general government	710	8,510	4,233	4,302	1,441	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,324	1,321	94	1,061	412
Medium and long-term loans, of MFIs	4,795	3,304	9,157	4,067	4,940	–2,244	2,511	1,214	3,977	401
other financial corporations	–	–	–	–	–	–2,622	1,629	1,290	3,745	258
general government	4,795	3,304	9,157	4,067	4,940	–	–	–	–	–
other residents	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	378	883	–76	232	143
Shares and other equity, issued by residents	–1,883	–5,124	–2,359	–2,898	–2,630	132	212	155	214	774
of which: listed shares	–342	–1,018	–573	–233	392	132	212	155	214	774
rest of the world	..	..	..	..	..	..	..	..	..	..
rest of the world	–1,541	–4,106	–1,786	–2,665	–3,022	–	–	–	–	–
Mutual fund shares, issued by residents	–827	2,177	2,891	2,904	209	–2,259	–5,659	–9,944	–8,625	–4,148
rest of the world	–	–	–	–	–	–2,259	–5,659	–9,944	–8,625	–4,148
rest of the world	–827	2,177	2,891	2,904	209	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	..	..	..	..	..	..	..	..	..	..
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	..	..	..	..	..	..	..	..	..	..
Total (1)	7,879	17,411	14,719	14,599	4,304	4,575	11,353	–4,715	15,153	–11,300

(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 auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	29,343	28,156	30,746	32,637	35,185	–	–	–	–	–
MFIs	15,600	16,570	17,613	18,276	17,493	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	13,743	11,585	13,133	14,361	17,692	–	–	–	–	–
Other deposits, with	21,325	18,147	24,589	22,320	10,537	–	–	–	–	–
MFIs	21,325	18,147	24,589	22,320	10,537	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	214	81	306	150	221	–	–	–	–	–
general government	214	81	306	150	221	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	19,204	12,089	19,313	16,283	14,619	–	–	–	–	–
MFIs	259	311	355	345	356	–	–	–	–	–
central government: CCTs	1,049	702	838	1,540	585	–	–	–	–	–
central government: other	11,810	4,635	11,660	7,859	7,076	–	–	–	–	–
local government	1,768	1,990	1,992	2,006	2,033	–	–	–	–	–
other residents	4,319	4,452	4,468	4,533	4,569	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	18,838	13,711	21,853	17,996	10,923
MFIs	–	–	–	–	–	18,838	13,711	21,853	17,996	10,923
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	2,749	3,930	4,067	4,842	5,700
MFIs	–	–	–	–	–	2,743	3,924	4,061	4,836	5,694
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	6	6	6	6	6
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	2,642	2,642	2,642	2,641	2,641
residents	..	..	..	..	..	2,642	2,642	2,642	2,641	2,641
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	292	283	267	254	242	–	–	–	–	–
residents	292	283	267	254	242	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	70,378	58,756	75,221	71,643	60,804	24,229	20,284	28,562	25,480	19,264

Financial accounts

Table 12
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Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	44	–1,110	2,615	1,934	2,554	–	–	–	–	–
MFIs	–570	971	1,043	663	–783	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	614	–2,081	1,572	1,271	3,337	–	–	–	–	–
Other deposits, with	1,890	–3,178	6,442	–2,268	–11,783	–	–	–	–	–
MFIs	1,890	–3,178	6,442	–2,268	–11,783	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	3	–255	252	–192	105	–	–	–	–	–
general government	3	–255	252	–192	105	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,020	–3,039	8,022	–3,011	–2,449	–	–	–	–	–
MFIs	224	648	1,395	–45	368	–	–	–	–	–
central government: CCTs	692	–51	260	559	–1,014	–	–	–	–	–
central government: other	6,759	–4,288	6,212	–3,447	–1,813	–	–	–	–	–
local government	–11	249	131	–71	–14	–	–	–	–	–
other residents	–643	404	23	–8	24	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	..	..	..	..	..	6,253	–5,126	8,142	–3,857	–7,073
MFIs	–	–	–	–	–	6,253	–5,126	8,142	–3,857	–7,073
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	..	..	..	..	..	160	1,183	137	777	858
MFIs	–	–	–	–	–	160	1,183	137	777	858
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	–4	–8	–13	–12	–6	–	–	–	–	–
residents	–4	–8	–13	–12	–6	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	8,904	–7,640	17,267	–3,599	–11,630	6,380	–3,976	8,247	–3,113	–6,247

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	33,336	43,724	55,656	56,510	58,889	–	–	–	–	–
MFIs	9,802	10,804	11,628	9,605	11,535	–	–	–	–	–
other residents	57	96	73	98	138	–	–	–	–	–
rest of the world	23,477	32,825	43,954	46,807	47,216	–	–	–	–	–
Other deposits, with	12,044	6,465	3,898	2,350	2,541	–	–	–	–	–
MFIs	11,973	6,392	3,826	2,289	2,479	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	71	72	72	61	63	–	–	–	–	–
Short-term securities, issued by	6,557	7,030	7,823	7,720	8,418	–	–	–	–	–
general government	5,861	5,939	5,928	5,931	5,971	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	696	1,091	1,895	1,789	2,447	–	–	–	–	–
Bonds, issued by	273,861	267,942	256,061	257,857	255,127	4,370	4,365	4,351	4,106	4,314
MFIs	34,255	34,804	34,877	34,838	34,820	–	–	–	–	–
central government: CCTs	34,724	35,572	31,652	31,077	32,220	–	–	–	–	–
central government: other	111,827	104,424	98,142	101,416	98,875	–	–	–	–	–
local government	2,042	2,382	2,358	2,409	2,402	–	–	–	–	–
other residents	17,138	17,232	16,413	16,139	15,817	4,370	4,365	4,351	4,106	4,314
rest of the world	73,875	73,528	72,620	71,978	70,993	–	–	–	–	–
Derivatives	4,539	4,513	2,358	4,529	3,502	3,500	3,090	2,346	4,307	3,725
Short-term loans, of	20,247	16,174	7,505	5,497	2,554	1,460	3,735	2,273	2,137	1,927
MFIs	–	–	–	–	–	1,460	3,735	2,273	2,137	1,927
other financial corporations	20,247	16,174	7,505	5,497	2,554	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	9,800	9,843	9,890	9,936	9,983	17,326	16,911	17,012	16,188	14,022
MFIs	–	–	–	–	–	13,756	13,349	12,264	11,506	9,065
other financial corporations	9,800	9,843	9,890	9,936	9,983	23	12	9	9	7
general government	–	–	–	–	–	956	956	956	956	956
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,590	2,593	3,782	3,718	3,993
Shares and other equity, issued by	118,089	121,064	122,930	125,374	124,330	141,467	130,948	130,251	132,268	132,990
residents	79,465	81,648	81,941	81,611	81,442	141,467	130,948	130,251	132,268	132,990
of which: listed shares	34,219	37,199	38,039	38,361	36,318	86,510	74,737	72,494	72,960	72,126
rest of the world	38,624	39,416	40,990	43,764	42,888	–	–	–	–	–
Mutual fund shares, issued by	75,645	76,643	75,354	74,441	71,625	–	–	–	–	–
residents	69,036	70,633	69,344	68,431	65,615	–	–	–	–	–
rest of the world	6,609	6,010	6,010	6,010	6,010	–	–	–	–	–
Insurance technical reserves	25,386	26,470	28,585	30,355	31,068	486,337	492,779	491,266	496,681	492,717
net equity of households	–	–	–	–	–	416,660	421,685	419,106	423,455	418,425
prepayments and other claims	25,386	26,470	28,585	30,355	31,068	69,677	71,094	72,160	73,226	74,292
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	579,503	579,868	570,061	574,569	568,037	654,460	651,829	647,497	655,688	649,696

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–87	10,521	11,996	977	2,396	–	–	–	–	–
MFIs	61	1,001	825	–2,023	1,930	–	–	–	–	–
other residents	–13	39	–23	25	40	–	–	–	–	–
rest of the world	–135	9,481	11,194	2,975	427	–	–	–	–	–
Other deposits, with	5,082	–5,579	–2,566	–1,548	192	–	–	–	–	–
MFIs	5,078	–5,580	–2,566	–1,537	190	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	4	1	..	–11	2	–	–	–	–	–
Short-term securities, issued by	–1	371	662	–226	586	–	–	–	–	–
general government	59	4	–138	–104	–75	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–59	366	800	–122	661	–	–	–	–	–
Bonds, issued by	8,252	6,963	–4,210	904	1,851	..	–1	..	–10	–1
MFIs	544	810	899	–32	116	–	–	–	–	–
central government: CCTs	2,822	1,085	–5,147	–591	1,111	–	–	–	–	–
central government: other	1,320	3,402	532	714	1,548	–	–	–	–	–
local government	2	353	–28	58	–4	–	–	–	–	–
other residents	205	779	230	707	220	..	–1	..	–10	–1
rest of the world	3,360	534	–695	49	–1,140	–	–	–	–	–
Derivatives	–	–	–	–	–	–2	224	40	191	104
Short-term loans, of	289	–4,078	–8,689	–2,043	–2,948	–325	2,275	–1,462	–136	–210
MFIs	–	–	–	–	–	–325	2,275	–1,462	–136	–210
other financial corporations	289	–4,078	–8,689	–2,043	–2,948	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	43	43	47	47	47	354	–415	101	–823	–2,166
MFIs	–	–	–	–	–	413	–407	–1,085	–758	–2,440
other financial corporations	43	43	47	47	47	–4	–11	–3	–1	–1
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–55	3	1,188	–64	275
Shares and other equity, issued by	365	–198	1,851	1,859	2,126	639	639	380	703	703
residents	396	416	882	1,360	1,421	639	639	380	703	703
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–31	–614	969	500	705	–	–	–	–	–
Mutual fund shares, issued by	–878	–1,286	–3,495	–3,227	–1,666	–	–	–	–	–
residents	–450	–389	–2,978	–2,679	–1,341	–	–	–	–	–
rest of the world	–428	–897	–517	–548	–325	–	–	–	–	–
Insurance technical reserves	1,006	1,216	2,156	1,852	725	8,876	6,442	–1,514	5,416	–3,964
net equity of households	–	–	–	–	–	7,459	5,025	–2,580	4,350	–5,030
prepayments and other claims	1,006	1,216	2,156	1,852	725	1,417	1,417	1,066	1,066	1,066
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	14,072	7,973	–2,248	–1,406	3,308	9,540	9,164	–2,455	5,339	–5,534

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	62,364	42,399	50,361	61,511	54,735	128,776	126,219	128,165	112,650	110,616
MFIs	44,251	22,810	28,411	39,241	32,612	–	–	–	–	–
other residents	7,867	9,130	11,491	11,811	11,664	128,776	126,219	128,165	112,650	110,616
rest of the world	10,246	10,459	10,459	10,459	10,459	–	–	–	–	–
Other deposits, with	288	377	416	325	553	106,808	105,826	105,634	106,288	107,159
MFIs	288	377	416	325	553	–	–	–	–	–
other residents	–	–	–	–	–	106,808	105,826	105,634	106,288	107,159
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	107	190	102	161	161	133,868	121,147	141,218	141,419	144,617
general government	107	190	102	161	161	133,868	121,147	141,218	141,419	144,617
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	1,026	1,806	884	869	905	1,205,897	1,177,996	1,177,560	1,181,968	1,186,799
MFIs	246	234	169	144	152	–	–	–	–	–
central government: CCTs	122	234	40	51	81	203,592	191,527	192,704	200,348	193,106
central government: other	241	920	261	262	262	1,002,305	986,469	984,856	981,620	993,692
local government	..	..	..	..	..	–	–	–	–	–
other residents	417	418	415	413	411	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	..	..	..	..	..	602	608	608	608	608
Short-term loans, of	..	..	..	..	..	1,819	2,831	1,817	2,187	2,233
MFIs	–	–	–	–	–	1,819	2,831	1,817	2,187	2,233
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	72,045	58,195	58,172	57,925	57,930	57,918	60,957	61,362	61,010	60,377
MFIs	–	–	–	–	–	48,977	52,534	52,823	52,810	52,123
other financial corporations	–	–	–	–	–	432	378	380	331	330
general government	72,045	58,195	58,172	57,925	57,930	6,123	5,767	5,944	5,813	5,900
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,386	2,278	2,216	2,056	2,025
Shares and other equity, issued by	122,963	126,557	125,188	128,097	127,002	–	–	–	–	–
residents	116,871	120,465	119,096	122,005	120,910	–	–	–	–	–
of which: listed shares	31,486	34,607	33,238	36,147	35,052	–	–	–	–	–
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	147	150	152	155	157	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	147	150	152	155	157	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	259,001	229,737	235,338	249,105	241,506	1,635,688	1,595,583	1,616,364	1,606,130	1,612,410

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–14,150	–19,951	7,962	11,150	–6,777	1,315	–2,557	1,947	–15,516	–2,033
MFIs	–13,662	–21,441	5,601	10,830	–6,630	–	–	–	–	–
other residents	–484	1,262	2,361	320	–147	1,315	–2,557	1,947	–15,516	–2,033
rest of the world	–4	227	..	..	..	–	–	–	–	–
Other deposits, with	–69	90	39	–92	229	–2,500	–982	–192	655	871
MFIs	–69	90	39	–92	229	–	–	–	–	–
other residents	–	–	–	–	–	–2,500	–982	–192	655	871
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	3	84	–89	59	1	–7,920	–12,736	20,064	208	3,058
general government	3	84	–89	59	1	–7,920	–12,736	20,064	208	3,058
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	30	791	–856	10	30	3,608	–14,762	6,366	30,827	–4,493
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	..	111	–194	11	30	7,023	–12,153	1,053	7,669	–7,103
central government: other	28	679	–659	1	..	–3,415	–2,609	5,312	23,158	2,610
local government	..	..	..	..	..	–	–	–	–	–
other residents	2	1	–3	–2	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	..	–277	..	..	..	6	6	..	..	..
Short-term loans, of	..	..	..	..	..	–1,261	1,012	–1,014	370	46
MFIs	–	–	–	–	–	–1,261	1,012	–1,014	370	46
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	..	..	..	..	..	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–979	–14,483	–23	–258	5	–79	3,041	406	–351	–633
MFIs	–	–	–	–	–	–540	3,557	289	–13	–688
other financial corporations	–	–	–	–	–	644	–54	1	–48	–1
general government	–979	–14,483	–23	–258	5	107	–356	177	–131	86
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–289	–106	–62	–159	–31
Shares and other equity, issued by	173	11	–3,500	7	14	–	–	–	–	–
residents	173	11	–3,500	7	14	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	3	3	2	2	2	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	3	3	2	2	2	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–14,989	–33,733	3,535	10,879	–6,496	–6,830	–26,979	27,575	16,193	–3,184

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	17,365	21,029	20,516	22,262	21,269	–	–	–	–	–
MFIs	14,744	18,357	17,843	19,590	18,596	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	2,620	2,672	2,672	2,672	2,672	–	–	–	–	–
Other deposits, with	1,877	1,004	2,080	1,463	2,013	–	–	–	–	–
MFIs	1,676	803	1,879	1,262	1,812	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	201	201	201	201	201	–	–	–	–	–
Short-term securities, issued by	29	38	65	75	73	..	..	..	..	..
general government	29	38	65	75	73	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	4,258	3,983	4,540	3,852	4,248	30,890	33,898	33,978	33,729	33,585
MFIs	613	613	613	613	613	–	–	–	–	–
central government: CCTs	189	144	151	111	147	–	–	–	–	–
central government: other	288	281	385	371	269	–	–	–	–	–
local government	28	69	592	86	623	30,890	33,898	33,978	33,729	33,585
other residents	726	460	385	256	182	–	–	–	–	–
rest of the world	2,415	2,415	2,415	2,415	2,415	–	–	–	–	–
Derivatives	..	..	..	..	..	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	7,801	5,840	5,946	5,916	5,097
MFIs	–	–	–	–	–	7,801	5,840	5,946	5,916	5,097
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	6,009	6,334	6,435	6,460	6,039	80,009	82,715	85,299	84,414	87,214
MFIs	–	–	–	–	–	55,383	58,342	61,076	60,431	61,595
other financial corporations	–	–	–	–	–	8,264	8,282	8,426	8,683	10,446
general government	6,009	6,334	6,435	6,460	6,039	14,784	14,205	13,720	13,317	13,168
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,577	1,886	2,076	1,984	2,005
Shares and other equity, issued by	13,658	14,666	14,781	15,591	14,784	..	..	..	..	..
residents	11,851	12,859	12,974	13,784	12,978	..	..	..	..	..
of which: listed shares	6,932	7,556	7,630	8,447	7,664	–	–	–	–	–
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	1,458	1,487	1,510	1,533	1,557	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1,458	1,487	1,510	1,533	1,557	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	47,513	51,400	52,786	54,096	52,842	118,699	122,453	125,222	124,059	125,895

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–1,091	3,668	–513	1,747	–994	–	–	–	–	–
MFIs	–1,096	3,612	–513	1,747	–994	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	5	56	..	..	..	–	–	–	–	–
Other deposits, with	–8	–872	1,076	–617	550	–	–	–	–	–
MFIs	–8	–872	1,076	–617	550	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–101	9	27	10	–2	..	..	..	..	..
general government	–101	9	27	10	–2	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–103	–276	557	–688	396	308	3,085	95	–231	–78
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	100	–44	6	–39	36	–	–	–	–	–
central government: other	–500	–7	104	–14	–103	–	–	–	–	–
local government	–2	42	522	–506	537	308	3,085	95	–231	–78
other residents	299	–266	–75	–129	–74	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	..	–295	..	..	..	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	744	–1,961	106	–30	–819
MFIs	–	–	–	–	–	744	–1,961	106	–30	–819
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	148	325	101	25	–421	3,023	2,707	2,583	–884	2,799
MFIs	–	–	–	–	–	340	2,959	2,734	–645	1,164
other financial corporations	–	–	–	–	–	4,042	18	144	256	1,763
general government	148	325	101	25	–421	–1,563	–580	–484	–403	–148
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	205	309	190	–92	21
Shares and other equity, issued by	188	528	205	156	141	..	..	..	..	..
residents	188	528	205	156	141	..	..	..	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Mutual fund shares, issued by	..	..	..	..	..	–	–	–	–	–
residents	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Insurance technical reserves	28	28	23	23	23	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	28	28	23	23	23	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–939	3,115	1,476	656	–306	4,075	3,831	2,784	–1,146	1,902

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	12,069	12,038	12,088	12,161	12,287	–	–	–	–	–
MFIs	11,653	11,620	11,670	11,743	11,869	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	416	418	418	418	418	–	–	–	–	–
Other deposits, with	1,462	1,651	1,513	1,544	1,817	–	–	–	–	–
MFIs	1,462	1,651	1,513	1,544	1,817	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	356	224	228	187	230	–	–	–	–	–
general government	356	224	228	187	230	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	9,077	9,775	11,231	12,954	12,622	–	–	–	–	–
MFIs	1,078	1,078	1,078	1,078	1,078	–	–	–	–	–
central government: CCTs	802	1,025	1,110	1,112	940	–	–	–	–	–
central government: other	2,032	2,077	2,031	2,134	2,074	–	–	–	–	–
local government	2	12	141	47	..	–	–	–	–	–
other residents	3,816	4,236	5,522	7,236	7,183	–	–	–	–	–
rest of the world	1,347	1,347	1,347	1,347	1,347	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	26	31	60	37	48
MFIs	–	–	–	–	–	26	31	60	37	48
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	6,017	6,230	6,799	7,290	7,347	23	24	24	26	24
MFIs	–	–	–	–	–	21	22	22	23	21
other financial corporations	–	–	–	–	–	2	2	2	3	3
general government	6,017	6,230	6,799	7,290	7,347	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	729	760	768	772	754	–	–	–	–	–
residents	320	350	358	362	344	–	–	–	–	–
of which: listed shares	320	350	358	362	344	–	–	–	–	–
rest of the world	410	410	410	410	410	–	–	–	–	–
Mutual fund shares, issued by	1,121	1,121	1,121	1,121	1,121	–	–	–	–	–
residents	1,095	1,095	1,095	1,095	1,095	–	–	–	–	–
rest of the world	25	25	25	25	25	–	–	–	–	–
Insurance technical reserves	33	34	35	35	36	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	33	34	35	35	36	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	30,865	31,833	33,782	36,064	36,214	49	55	84	63	72

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	140	–22	50	72	126	–	–	–	–	–
MFIs	138	–33	50	72	126	–	–	–	–	–
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	2	11	..	..	..	–	–	–	–	–
Other deposits, with	109	189	–138	32	272	–	–	–	–	–
MFIs	109	189	–138	32	272	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	54	–132	3	–41	43	–	–	–	–	–
general government	54	–132	3	–41	43	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	239	698	1,455	1,724	–332	–	–	–	–	–
MFIs	..	..	..	..	..	–	–	–	–	–
central government: CCTs	18	223	85	1	–172	–	–	–	–	–
central government: other	–124	45	–45	103	–60	–	–	–	–	–
local government	–30	10	129	–95	–47	–	–	–	–	–
other residents	375	420	1,286	1,714	–53	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	24	6	29	–23	11
MFIs	–	–	–	–	–	24	6	29	–23	11
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	563	213	569	491	57	1	1	..	2	–1
MFIs	–	–	–	–	–	1	1	..	1	–1
other financial corporations	–	–	–	–	–	..	..	..	1	..
general government	563	213	569	491	57	–	–	–	–	–
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)	1,105	947	1,940	2,279	168	24	6	28	–21	10

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	569,817	597,953	578,368	586,411	583,789	–	–	–	–	–
MFIs	531,043	556,796	537,178	543,573	539,226	–	–	–	–	–
other residents	27,549	27,028	26,268	26,656	26,639	–	–	–	–	–
rest of the world	11,225	14,129	14,922	16,183	17,923	–	–	–	–	–
Other deposits, with	337,214	346,376	356,907	359,360	369,395	–	–	–	–	–
MFIs	231,408	241,603	252,293	254,152	263,126	–	–	–	–	–
other residents	105,561	104,529	104,375	104,960	106,023	–	–	–	–	–
rest of the world	245	244	239	249	246	–	–	–	–	–
Short-term securities, issued by	21,352	14,215	28,873	27,855	36,268	–	–	–	–	–
general government	20,145	12,948	26,072	25,182	33,847	–	–	–	–	–
other residents	166	117	174	158	175	–	–	–	–	–
rest of the world	1,042	1,150	2,626	2,515	2,246	–	–	–	–	–
Bonds, issued by	663,398	659,146	665,819	661,863	667,778	–	–	–	–	–
MFIs	323,719	332,064	333,462	332,839	329,728	–	–	–	–	–
central government: CCTs	13,530	14,488	19,792	25,107	11,505	–	–	–	–	–
central government: other	147,244	131,668	134,077	126,644	145,366	–	–	–	–	–
local government	5,435	6,273	5,215	6,321	5,271	–	–	–	–	–
other residents	48,616	49,257	48,353	45,559	48,477	–	–	–	–	–
rest of the world	124,854	125,397	124,922	125,394	127,431	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	13,029	13,219	13,338	13,393	13,549	53,048	53,969	53,572	53,858	54,885
MFIs	–	–	–	–	–	51,119	51,810	51,470	51,716	52,599
other financial corporations	–	–	–	–	–	1,929	2,159	2,103	2,142	2,287
general government	–	–	–	–	–	–	–	–	–	–
other residents	13,029	13,219	13,338	13,393	13,549	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	416,078	425,649	439,787	451,434	462,824
MFIs	–	–	–	–	–	371,832	378,943	387,611	396,724	406,603
other financial corporations	–	–	–	–	–	38,213	40,460	45,362	47,405	48,859
general government	–	–	–	–	–	6,033	6,246	6,815	7,306	7,363
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	1,034,935	1,032,272	1,094,648	1,114,008	1,024,514	–	–	–	–	–
residents	938,014	932,018	993,093	1,007,875	923,532	–	–	–	–	–
of which: listed shares	211,640	209,193	219,862	226,930	215,706	–	–	–	–	–
rest of the world	96,922	100,254	101,555	106,133	100,982	–	–	–	–	–
Mutual fund shares, issued by	310,427	306,794	296,002	292,874	280,161	–	–	–	–	–
residents	232,833	225,435	212,550	202,064	192,844	–	–	–	–	–
rest of the world	77,595	81,358	83,452	90,810	87,317	–	–	–	–	–
Insurance technical reserves	604,058	611,202	610,676	615,315	610,365	32,598	32,659	32,689	32,689	32,689
net equity of households	567,650	574,025	572,963	577,066	571,580	32,598	32,659	32,689	32,689	32,689
prepayments and other claims	36,407	37,177	37,713	38,249	38,785	–	–	–	–	–
Other accounts receivable/payable	87,628	88,623	89,575	90,188	90,972	81,920	82,606	84,040	84,427	85,152
Trade credits	87,628	88,623	89,575	90,188	90,972	81,920	82,606	84,040	84,427	85,152
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,641,859	3,669,802	3,734,206	3,761,268	3,676,791	583,644	594,883	610,089	622,408	635,550

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–4,960	28,509	–21,906	8,001	–2,633	–	–	–	–	–
MFIs	–5,226	26,179	–20,050	6,378	–4,354	–	–	–	–	–
other residents	360	–521	–2,635	388	–16	–	–	–	–	–
rest of the world	–94	2,852	780	1,235	1,737	–	–	–	–	–
Other deposits, with	8,608	9,164	10,531	2,454	10,035	–	–	–	–	–
MFIs	6,123	10,195	10,690	1,859	8,974	–	–	–	–	–
other residents	2,484	–1,031	–154	584	1,064	–	–	–	–	–
rest of the world	1	..	–5	11	–3	–	–	–	–	–
Short-term securities, issued by	2,880	–6,164	15,517	–22	8,970	–	–	–	–	–
general government	2,640	–6,234	13,977	83	9,226	–	–	–	–	–
other residents	15	–48	57	–16	17	–	–	–	–	–
rest of the world	225	118	1,483	–89	–273	–	–	–	–	–
Bonds, issued by	10,870	9,331	5,928	15,454	–2,212	–	–	–	–	–
MFIs	1,039	9,379	2,557	–291	–1,694	–	–	–	–	–
central government: CCTs	4,823	368	5,823	5,711	–12,992	–	–	–	–	–
central government: other	–2,296	–4,353	–99	3,270	15,182	–	–	–	–	–
local government	70	879	–1,189	1,233	–985	–	–	–	–	–
other residents	1,923	1,384	–970	4,127	–3,543	–	–	–	–	–
rest of the world	5,311	1,674	–195	1,403	1,820	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	135	191	118	55	156	–129	921	–397	286	1,027
MFIs	–	–	–	–	–	–194	690	–340	247	882
other financial corporations	–	–	–	–	–	65	231	–57	39	145
general government	–	–	–	–	–	–	–	–	–	–
other residents	135	191	118	55	156	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	11,499	10,346	14,384	12,313	11,753
MFIs	–	–	–	–	–	9,825	7,885	8,913	9,779	10,243
other financial corporations	–	–	–	–	–	1,111	2,247	4,901	2,043	1,453
general government	–	–	–	–	–	563	213	569	491	57
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	2,256	–15,913	7,845	16,064	4,889	–	–	–	–	–
residents	2,770	–15,395	8,181	17,519	5,955	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–515	–518	–336	–1,455	–1,065	–	–	–	–	–
Mutual fund shares, issued by	–2,761	–7,248	–9,922	–7,419	–4,580	–	–	–	–	–
residents	–3,150	–7,571	–10,526	–9,240	–4,993	–	–	–	–	–
rest of the world	389	323	604	1,821	413	–	–	–	–	–
Insurance technical reserves	9,772	7,144	–526	4,638	–4,950	61	61	30	..	..
net equity of households	9,002	6,375	–1,061	4,102	–5,486	61	61	30	..	..
prepayments and other claims	770	770	536	536	536	–	–	–	–	–
Other accounts receivable/payable	101	995	952	613	785	106	686	1,434	386	725
Trade credits	101	995	952	613	785	106	686	1,434	386	725
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	26,901	26,008	8,537	39,838	10,460	11,538	12,013	15,451	12,985	13,506

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	37,529	38,256	39,382	38,178	41,518
Currency and transferable deposits, with	38,440	43,019	49,163	53,620	55,417	155,252	163,246	166,464	202,045	201,642
MFIs	38,334	42,907	49,046	53,507	55,305	–	–	–	–	–
other residents	106	112	118	113	112	–	–	–	–	–
rest of the world	–	–	–	–	–	155,252	163,246	166,464	202,045	201,642
Other deposits, with	229,783	233,948	265,053	311,484	294,172	61,203	59,535	62,943	84,615	85,069
MFIs	229,783	233,948	265,053	311,484	294,172	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	61,203	59,535	62,943	84,615	85,069
Short-term securities, issued by	67,202	67,421	74,029	76,083	73,386	23,269	24,427	30,075	30,896	30,635
general government	67,202	67,421	74,029	76,083	73,386	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	23,269	24,427	30,075	30,896	30,635
Bonds, issued by	796,350	814,649	821,234	829,100	835,370	416,673	407,769	400,913	403,323	402,077
MFIs	76,210	85,036	105,856	119,315	121,470	–	–	–	–	–
central government: CCTs	57,859	51,654	48,107	50,678	67,359	–	–	–	–	–
central government: other	582,224	595,200	584,196	576,618	564,087	–	–	–	–	–
local government	3,731	3,240	3,555	2,970	2,934	–	–	–	–	–
other residents	76,325	79,519	79,519	79,519	79,519	–	–	–	–	–
rest of the world	–	–	–	–	–	416,673	407,769	400,913	403,323	402,077
Derivatives	53,548	50,530	53,600	61,934	56,050	54,729	47,599	47,613	58,281	51,023
Short-term loans, of	190,078	190,612	194,002	198,222	207,322	269,568	276,499	291,074	294,317	301,757
MFIs	–	–	–	–	–	127,119	125,515	133,369	126,941	127,213
other financial corporations	–	–	–	–	–	42,243	41,826	38,845	39,875	39,630
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	100,206	109,158	118,860	127,501	134,913
rest of the world	190,078	190,612	194,002	198,222	207,322	–	–	–	–	–
Medium and long-term loans, of	76,170	87,694	86,637	90,601	91,649	37,640	40,333	40,975	41,698	44,020
MFIs	–	–	–	–	–	22,571	25,666	26,405	26,883	29,184
other financial corporations	–	–	–	–	–	11,566	11,570	11,473	11,718	11,738
general government	–	–	–	–	–	3,503	3,097	3,097	3,097	3,097
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	76,170	87,694	86,637	90,601	91,649	–	–	–	–	–
Shares and other equity, issued by	282,893	313,780	318,441	302,199	302,327	517,509	543,671	577,700	605,510	586,168
residents	282,893	313,780	318,441	302,199	302,327	–	–	–	–	–
of which: listed shares	96,874	111,548	113,463	90,821	101,190	–	–	–	–	–
rest of the world	–	–	–	–	–	517,509	543,671	577,700	605,510	586,168
Mutual fund shares, issued by	4,089	4,086	4,086	4,086	4,086	135,719	141,639	147,981	158,466	155,244
residents	4,089	4,086	4,086	4,086	4,086	–	–	–	–	–
rest of the world	–	–	–	–	–	135,719	141,639	147,981	158,466	155,244
Insurance technical reserves	18,336	18,558	18,825	19,197	19,392	25,386	26,470	28,585	30,355	31,068
net equity of households	8,221	8,246	8,352	8,563	8,596	–	–	–	–	–
prepayments and other claims	10,115	10,312	10,473	10,634	10,796	25,386	26,470	28,585	30,355	31,068
Other accounts receivable/payable	26,092	29,342	28,139	30,016	28,244	58,105	58,454	58,864	60,547	56,710
Trade credits	26,092	29,342	28,139	30,016	28,244	58,105	58,454	58,864	60,547	56,710
Other	....	....	....	....	....	....	....	....	....	....
Total	1,782,982	1,853,640	1,913,209	1,976,543	1,967,414	1,792,582	1,827,899	1,892,568	2,008,232	1,986,931

(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–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	–	–	–	–	–	9	–5	8	–2	7
Currency and transferable deposits, with	7,413	–441	2,182	3,574	1,536	–7,298	8,332	3,417	35,780	–329
MFIs	7,409	–447	2,177	3,578	1,538	–	–	–	–	–
other residents	4	6	5	–4	–2	–	–	–	–	–
rest of the world	–	–	–	–	–	–7,298	8,332	3,417	35,780	–329
Other deposits, with	16,351	14,363	11,836	51,746	–1,188	561	–3,587	3,407	21,819	737
MFIs	16,351	14,363	11,836	51,746	–1,188	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	561	–3,587	3,407	21,819	737
Short-term securities, issued by	–11,234	–614	6,233	1,546	–3,406	1,488	1,304	5,687	967	–236
general government	–11,234	–614	6,233	1,546	–3,406	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,488	1,304	5,687	967	–236
Bonds, issued by	–5,787	–9,574	7,411	27,103	–4,465	13,888	–7,154	–5,757	5,848	–1,537
MFIs	5,684	6,310	13,974	14,381	2,382	–	–	–	–	–
central government: CCTs	–4,624	–6,777	–3,345	1,924	16,264	–	–	–	–	–
central government: other	–5,605	–10,001	–6,604	9,521	–18,757	–	–	–	–	–
local government	–44	–481	323	–559	–41	–	–	–	–	–
other residents	–1,199	1,375	3,063	1,837	–4,312	–	–	–	–	–
rest of the world	–	–	–	–	–	13,888	–7,154	–5,757	5,848	–1,537
Derivatives	1,885	–2,522	–1,173	452	68	–	–	–	–	–
Short-term loans, of	16,496	534	3,390	4,221	9,100	24,615	7,669	14,800	3,701	7,503
MFIs	–	–	–	–	–	14,388	–1,604	7,854	–6,429	273
other financial corporations	–	–	–	–	–	2,766	–282	–2,947	1,098	–236
general government	–	–	–	–	–	..	..	..	..	..
other residents	–	–	–	–	–	7,460	9,555	9,893	9,032	7,466
rest of the world	16,496	534	3,390	4,221	9,100	–	–	–	–	–
Medium and long-term loans, of	2,475	11,543	–1,050	3,973	1,065	2,344	2,094	651	738	2,335
MFIs	–	–	–	–	–	2,294	3,106	742	483	2,311
other financial corporations	–	–	–	–	–	51	23	–91	255	23
general government	–	–	–	–	–	..	–1,035	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	2,475	11,543	–1,050	3,973	1,065	–	–	–	–	–
Shares and other equity, issued by	9,518	17,498	–398	–18,407	8,665	3,482	5,718	26,737	562	–853
residents	9,518	17,498	–398	–18,407	8,665	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	3,482	5,718	26,737	562	–853
Mutual fund shares, issued by	–1	–3	..	..	..	–1,205	2,391	4,274	4,076	722
residents	–1	–3	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,205	2,391	4,274	4,076	722
Insurance technical reserves	232	222	267	372	194	1,006	1,216	2,156	1,852	725
net equity of households	35	25	106	211	33	–	–	–	–	–
prepayments and other claims	197	197	161	161	161	1,006	1,216	2,156	1,852	725
Other accounts receivable/payable	–831	3,250	–1,203	1,877	–1,772	–3,080	349	409	1,683	–3,837
Trade credits	–831	3,250	–1,203	1,877	–1,772	–3,080	349	409	1,683	–3,837
Other	....	....	....	....	....	....	....	....	....	....
Total	36,517	34,255	27,495	76,458	9,798	35,809	18,326	55,790	77,024	5,237

(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–Q4	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	34,473	38,113	38,247	37,529	38,256	39,382	38,178	41,518
Currency and transferable deposits, with	1,102,805	1,150,896	1,245,041	1,219,518	1,275,391	1,273,159	1,335,742	1,323,384
MFIs	890,986	893,281	955,002	935,490	985,927	953,111	994,500	984,574
other residents	112,143	124,178	127,461	128,776	126,219	153,584	139,197	137,168
rest of the world	99,676	133,437	162,579	155,252	163,246	166,464	202,045	201,642
Other deposits, with	905,045	943,648	947,195	1,010,764	1,023,328	1,101,471	1,175,194	1,170,842
MFIs	608,170	636,475	641,663	842,753	857,967	932,894	984,291	978,614
other residents	239,564	247,556	244,941	106,808	105,826	105,634	106,288	107,159
rest of the world	57,311	59,617	60,591	61,203	59,535	62,943	84,615	85,069
Short-term securities, issued by	149,179	168,862	177,480	171,058	159,118	183,823	184,000	184,383
general government	116,757	135,024	141,806	133,868	121,147	141,218	141,419	144,617
other residents	11,813	13,300	13,949	13,920	13,545	12,531	11,685	9,131
rest of the world	20,609	20,538	21,725	23,269	24,427	30,075	30,896	30,635
Bonds, issued by	2,330,032	2,335,799	2,356,336	2,409,320	2,404,842	2,418,553	2,440,486	2,459,043
MFIs	492,987	512,346	523,849	532,136	553,409	573,679	589,293	592,085
central government: CCTs	198,771	191,991	196,377	203,592	191,527	192,704	200,348	193,106
central government: other	991,051	980,673	984,949	1,002,305	986,469	984,856	981,620	993,692
local government	27,657	27,815	30,579	30,890	33,898	33,978	33,729	33,585
other residents	212,236	213,360	219,164	223,724	231,769	232,424	232,173	244,498
rest of the world	407,330	409,614	401,418	416,673	407,769	400,913	403,323	402,077
Derivatives	185,337	163,169	155,011	162,551	134,814	151,365	176,708	158,485
Short-term loans, of	904,225	931,941	957,631	996,547	1,032,730	1,054,829	1,077,690	1,081,622
MFIs	579,758	588,638	607,281	621,164	643,373	656,753	664,503	653,283
other financial corporations	63,988	65,748	71,082	72,071	76,367	71,878	74,070	72,555
general government	..	..	..	..	..	..	..	..
other residents	90,413	100,984	105,687	113,235	122,377	132,197	140,894	148,462
rest of the world	170,065	176,571	173,582	190,078	190,612	194,002	198,222	207,322
Medium and long-term loans, of	1,126,454	1,157,173	1,182,962	1,214,922	1,249,920	1,282,809	1,315,778	1,343,131
MFIs	818,944	847,605	865,605	947,249	980,706	1,004,807	1,029,441	1,051,121
other financial corporations	150,053	156,305	159,326	107,433	110,761	119,958	124,061	129,045
general government	85,100	83,825	84,338	84,070	70,759	71,406	71,675	71,316
other residents	–	–	–	–	–	–	–	–
rest of the world	72,357	69,438	73,694	76,170	87,694	86,637	90,601	91,649
Shares and other equity, issued by	2,621,582	2,768,360	2,680,672	2,791,321	2,921,241	3,001,576	3,032,116	2,882,329
residents	2,134,385	2,256,892	2,181,197	2,273,812	2,377,570	2,423,876	2,426,605	2,296,161
of which: listed shares	676,606	740,783	701,506	742,331	778,501	800,920	814,236	771,760
rest of the world	487,198	511,468	499,474	517,509	543,671	577,700	605,510	586,168
Mutual fund shares, issued by	472,081	475,794	451,415	453,033	453,221	444,964	443,792	427,999
residents	352,103	340,545	317,603	317,314	311,582	296,983	285,325	272,755
rest of the world	119,977	135,249	133,812	135,719	141,639	147,981	158,466	155,244
Insurance technical reserves	638,640	652,918	659,485	670,934	679,835	682,061	689,210	685,536
net equity of households	551,263	563,123	566,834	575,871	582,271	581,315	585,629	580,176
prepayments and other claims	87,378	89,794	92,651	95,063	97,564	100,745	103,581	105,360
Other accounts receivable/payable	466,948	440,132	455,590	451,512	471,253	447,757	463,045	461,124
Trade credits	466,948	440,132	455,590	451,512	471,253	447,757	463,045	461,124
Other	....	....	....	....	....	....	....	....
Total (1)	10,936,801	11,226,805	11,307,066	11,589,008	11,843,948	12,081,748	12,371,938	12,219,396

(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–Q4	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
Monetary gold and SDRs	9	19	1	9	–5	8	–2	7
Currency and transferable deposits, with	9,171	47,351	95,249	–19,939	51,617	–31,847	61,883	–12,552
MFIs	15,659	1,353	62,550	–13,956	45,842	–37,211	40,490	–10,193
other residents	6,170	12,035	3,283	1,315	–2,557	1,947	–14,387	–2,029
rest of the world	–12,658	33,964	29,416	–7,298	8,332	3,417	35,780	–329
Other deposits, with	21,638	36,170	9,972	64,931	20,726	58,705	79,000	11,975
MFIs	10,609	25,734	11,347	61,861	25,294	55,490	56,526	10,367
other residents	5,747	7,992	–2,615	2,509	–982	–192	655	871
rest of the world	5,282	2,444	1,240	561	–3,587	3,407	21,819	737
Short-term securities, issued by	–23,040	19,011	8,683	–6,461	–11,807	24,737	329	268
general government	–23,952	18,303	6,726	–7,920	–12,736	20,064	208	3,058
other residents	–282	1,487	649	–29	–375	–1,014	–846	–2,554
rest of the world	1,194	–779	1,307	1,488	1,304	5,687	967	–236
Bonds, issued by	55,118	41,918	45,932	29,664	10,535	24,324	69,230	–6,325
MFIs	14,700	20,552	12,619	7,401	21,167	22,223	15,615	2,791
central government: CCTs	–11,045	–6,668	4,402	7,023	–12,153	1,053	7,669	–7,103
central government: other	1,621	19,366	22,698	–3,415	–2,609	5,312	23,158	2,610
local government	3,452	177	2,966	308	3,085	95	–231	–78
other residents	20,823	1,875	5,305	4,459	8,200	1,396	17,172	–3,008
rest of the world	25,567	6,616	–2,058	13,888	–7,154	–5,757	5,848	–1,537
Derivatives	954	1,940	760	761	1,179	2,589	1,656	143
Short-term loans, of	34,727	28,136	26,322	38,974	36,920	22,325	23,317	3,996
MFIs	5,050	8,880	18,642	13,883	22,209	13,379	7,750	–11,220
other financial corporations	10,122	1,820	5,435	999	4,432	–4,455	2,260	–1,506
general government	..	..	..	..	..	..	..	..
other residents	9,857	10,930	5,234	7,595	9,746	10,011	9,087	7,622
rest of the world	9,699	6,506	–2,989	16,496	534	3,390	4,221	9,100
Medium and long-term loans, of	43,623	31,455	27,394	33,262	36,554	33,581	34,820	28,380
MFIs	33,412	29,363	19,559	26,216	35,609	24,782	26,476	22,689
other financial corporations	6,262	6,270	3,047	4,838	3,347	9,203	4,114	4,986
general government	704	–1,276	512	–268	–13,945	647	258	–359
other residents	–	–	–	–	–	–	–	–
rest of the world	3,245	–2,902	4,277	2,475	11,543	–1,050	3,973	1,065
Shares and other equity, issued by	30,931	4,869	13,394	14,047	17,931	31,820	7,109	5,410
residents	16,423	5,070	10,210	10,565	12,213	5,084	6,547	6,263
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....
rest of the world	14,508	–201	3,184	3,482	5,718	26,737	562	–853
Mutual fund shares, issued by	1,037	–2,587	–11,496	–4,929	–5,851	–9,710	–8,275	–5,843
residents	–3,091	–13,893	–14,828	–3,724	–8,242	–13,984	–12,351	–6,565
rest of the world	4,128	11,306	3,332	–1,205	2,391	4,274	4,076	722
Insurance technical reserves	15,507	14,359	6,685	11,460	9,033	2,267	7,231	–3,662
net equity of households	13,967	11,860	3,711	9,037	6,400	–955	4,313	–5,453
prepayments and other claims	1,540	2,499	2,974	2,423	2,633	3,222	2,918	1,791
Other accounts receivable/payable	21,189	–26,816	15,459	–4,078	19,741	–23,497	15,288	–1,921
Trade credits	21,189	–26,816	15,459	–4,078	19,741	–23,497	15,288	–1,921
Other	....	....	....	....	....	....	....	....
Total (1)	210,864	195,826	238,355	157,700	186,573	135,302	291,587	19,877

(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.

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

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

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