



BANCA D'ITALIA  
EUROSISTEMA

# **Supplements to Statistical Bulletin**

## **Monetary and Financial Indicators**

### **Financial Accounts**

**New series**

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## 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.

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

**The Financial Market** (monthly)

**The Public Finances** (monthly)

**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

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

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



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# Financial accounts

**Table 1**  
**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	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	-	-	<b>38,256</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>211,153</b>	<b>..</b>	<b>262,889</b>	<b>985,927</b>	<b>22,448</b>	<b>-</b>	<b>28,179</b>	<b>-</b>	<b>58,864</b>	<b>-</b>
MFIs	166,192	-	117,585	985,927	22,286	-	16,570	-	10,804	-
other residents	2,784	..	87,174	-	162	-	-	-	96	-
rest of the world	42,176	-	58,130	-	..	-	11,608	-	47,964	-
<b>Other deposits, with</b>	<b>10,238</b>	<b>-</b>	<b>398,326</b>	<b>857,967</b>	<b>6,796</b>	<b>..</b>	<b>18,147</b>	<b>-</b>	<b>6,465</b>	<b>-</b>
MFIs	10,238	-	338,011	857,967	6,796	-	18,147	-	6,392	-
other residents	..	-	1,297	-	-	..	-	-	-	-
rest of the world	..	-	59,018	-	..	-	..	-	72	-
<b>Short-term securities, with</b>	<b>4,355</b>	<b>13,301</b>	<b>52,049</b>	<b>4</b>	<b>13,592</b>	<b>239</b>	<b>97</b>	<b>-</b>	<b>4,327</b>	<b>-</b>
general government	345	-	29,254	-	4,786	-	97	-	3,237	-
other residents	3	13,301	13,381	4	38	239	-	-	-	-
rest of the world	4,007	-	9,414	-	8,768	-	-	-	1,091	-
<b>Bonds, issued by</b>	<b>61,878</b>	<b>53,135</b>	<b>323,603</b>	<b>553,409</b>	<b>243,328</b>	<b>162,972</b>	<b>11,938</b>	<b>-</b>	<b>264,611</b>	<b>4,281</b>
MFIs	12,548	-	73,623	553,409	13,178	-	311	-	34,694	-
central government: CCTs	2,281	-	75,781	-	10,352	-	818	-	31,971	-
central government: other	4,444	-	98,491	-	44,797	-	4,760	-	103,693	-
local government	3,821	-	12,877	-	2,098	-	1,709	-	2,089	-
other residents	21,044	53,135	18,926	-	29,428	162,972	4,341	-	18,620	4,281
rest of the world	17,739	-	43,906	-	143,476	-	-	-	73,543	-
<b>Derivatives</b>	<b>4,514</b>	<b>3,091</b>	<b>72,964</b>	<b>78,147</b>	<b>2,293</b>	<b>2,279</b>	<b>-</b>	<b>-</b>	<b>4,513</b>	<b>3,090</b>
<b>Short-term loans, of</b>	<b>109,211</b>	<b>438,383</b>	<b>643,373</b>	<b>104,787</b>	<b>50,258</b>	<b>133,311</b>	<b>..</b>	<b>13,711</b>	<b>23,190</b>	<b>3,735</b>
MFIs	-	314,466	643,373	20,946	-	104,487	-	13,711	-	3,735
other financial corporations	-	31,803	-	579	50,258	-	..	-	23,190	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	109,211	13,219	-	-	-	-	-	-	-	-
rest of the world	-	78,895	-	83,261	-	28,824	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>499,439</b>	<b>980,466</b>	<b>72,926</b>	<b>100,921</b>	<b>45,879</b>	<b>..</b>	<b>3,930</b>	<b>9,660</b>	<b>16,911</b>
MFIs	-	405,294	980,466	7,542	-	35,089	-	3,924	-	13,349
other financial corporations	-	49,525	-	535	100,921	-	..	-	9,660	12
general government	-	36,183	-	3,139	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	8,437	-	61,710	-	10,790	-	-	-	2,593
<b>Shares and other equity, issued by</b>	<b>811,340</b>	<b>1,670,027</b>	<b>252,403</b>	<b>538,063</b>	<b>248,402</b>	<b>35,890</b>	<b>..</b>	<b>2,642</b>	<b>121,222</b>	<b>130,948</b>
residents	627,847	1,670,027	206,767	538,063	81,836	35,890	..	2,642	81,806	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	183,493	-	45,636	-	166,565	-	-	-	39,416	-
<b>Mutual fund shares, issued by</b>	<b>13,670</b>	<b>-</b>	<b>18,675</b>	<b>75,811</b>	<b>29,007</b>	<b>233,682</b>	<b>280</b>	<b>-</b>	<b>76,705</b>	<b>-</b>
residents	3,113	-	6,795	75,811	-	233,682	280	-	70,695	-
rest of the world	10,557	-	11,880	-	29,007	-	-	-	6,010	-
<b>Insurance technical reserves</b>	<b>19,887</b>	<b>110,480</b>	<b>1,131</b>	<b>17,447</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,412</b>	<b>490,482</b>
net equity of households	-	110,480	-	17,447	-	-	-	-	-	422,230
prepayments and other claims	19,887	-	1,131	-	-	-	-	-	26,412	68,252
<b>Other accounts receivable/payable</b>	<b>388,535</b>	<b>361,140</b>	<b>8,645</b>	<b>143</b>	<b>765</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>1,495</b>
Trade credits	352,916	330,193	-	-	-	-	-	-	-	-
Other	35,619	30,947	8,645	143	765	..	-	-	77	1,495
<b>Total</b>	<b>1,634,780</b>	<b>3,148,996</b>	<b>3,052,780</b>	<b>3,284,630</b>	<b>717,811</b>	<b>614,252</b>	<b>58,641</b>	<b>20,284</b>	<b>596,045</b>	<b>650,942</b>

**Table 1**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	38,256	38,256	38,256	Monetary gold and SDRs
42,399	126,487	21,029	-	12,038	-	597,957	-	43,019	187,561	1,299,975	1,299,975	Currency and transferable deposits, with
22,810	-	18,357	-	11,620	-	556,796	-	42,907	-	985,927	985,927	MFIs
9,130	126,487	..	-	..	-	27,028	-	112	-	126,487	126,487	other residents
10,459	-	2,672	-	418	-	14,133	-	-	187,561	187,561	187,561	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	-	16,826	-	67,421	24,430	159,121	159,121	Short-term securities, issued by
190	121,147	38	..	224	-	15,553	-	67,421	-	121,147	121,147	general government
-	-	-	-	-	-	123	-	-	-	13,545	13,545	other residents
-	-	-	-	-	-	1,150	-	-	24,430	24,430	24,430	rest of the world
1,805	1,180,434	3,983	31,347	8,908	-	658,718	-	814,650	407,844	2,393,423	2,393,423	Bonds, issued by
234	-	613	-	1,078	-	332,094	-	85,036	-	553,409	553,409	MFIs
234	191,527	144	-	1,025	-	17,266	-	51,654	-	191,527	191,527	central government: CCTs
920	988,908	281	-	2,077	-	134,244	-	595,200	-	988,908	988,908	central government: other
..	-	69	31,347	12	-	5,432	-	3,240	-	31,347	31,347	local government
417	-	460	-	3,369	-	44,264	-	79,519	-	220,388	220,388	other residents
-	-	2,415	-	1,347	-	125,418	-	-	407,844	407,844	407,844	rest of the world
..	608	..	-	-	-	-	-	50,530	47,599	134,814	134,814	Derivatives
..	2,831	-	5,840	-	31	13,219	53,969	190,980	273,633	1,030,232	1,030,232	Short-term loans, of
-	2,831	-	5,840	-	31	-	51,810	-	125,515	643,373	643,373	MFIs
-	-	-	..	-	-	-	2,159	-	38,906	73,448	73,448	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	13,219	-	-	109,211	122,430	122,430	other residents
-	-	-	-	-	-	-	-	190,980	-	190,980	190,980	rest of the world
57,390	60,957	5,978	82,717	6,216	24	-	425,452	87,937	40,333	1,248,568	1,248,568	Medium and long-term loans, of
-	52,294	-	58,342	-	22	-	378,943	-	25,666	980,466	980,466	MFIs
-	378	-	8,281	-	2	-	40,277	-	11,570	110,581	110,581	other financial corporations
57,390	5,767	5,978	14,205	6,216	-	-	6,232	-	3,097	69,584	69,584	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,518	-	1,889	-	-	-	-	87,937	-	87,937	87,937	rest of the world
126,557	-	14,601	..	760	-	1,032,179	-	313,779	543,673	2,921,243	2,921,243	Shares and other equity, issued by
120,465	-	12,794	..	350	-	931,926	-	313,779	-	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	-	-	543,673	543,673	543,673	rest of the world
62	-	2,860	-	1,121	-	304,675	-	4,086	141,648	451,141	451,141	Mutual funds shares, issued by
58	-	54	-	1,095	-	223,317	-	4,086	-	309,493	309,493	residents
4	-	2,806	-	25	-	81,358	-	-	141,648	141,648	141,648	rest of the world
144	-	1,425	-	33	-	610,820	33,147	18,117	26,470	677,967	677,967	Insurance technical reserves
-	-	-	-	-	-	575,068	33,147	8,236	-	583,304	583,304	net equity of households
144	-	1,425	-	33	-	35,752	-	9,881	26,470	94,664	94,664	prepayments and other credits
78,951	30,124	12,330	27,578	37,837	4,939	95,467	168,055	32,531	61,664	655,137	655,137	Other accounts receivable/payable
-	-	-	-	-	-	88,612	82,606	29,912	58,641	471,440	471,440	Trade credits
78,951	30,124	12,330	27,578	37,837	4,939	6,856	85,449	2,619	3,023	183,698	183,697	Other
307,876	1,628,414	63,247	147,481	68,787	4,994	3,676,240	680,623	1,856,999	1,852,589	12,033,205	12,033,205	Total

# Financial accounts

**Table 2**  
**TDHEA000**

## Italy's financial assets and liabilities in 2006

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	-	-	<b>25</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>35,365</b>	<b>..</b>	<b>51,689</b>	<b>95,789</b>	<b>19,624</b>	<b>-</b>	<b>-3,095</b>	<b>-</b>	<b>28,265</b>	<b>-</b>
MFIs	16,592	-	23,550	95,789	4,135	-	1,013	-	-2,925	-
other residents	450	..	-3,392	-	15,488	-	-	-	9	-
rest of the world	18,322	-	31,531	-	..	-	-4,108	-	31,181	-
<b>Other deposits, with</b>	<b>-442</b>	<b>-</b>	<b>39,903</b>	<b>124,236</b>	<b>-4,370</b>	<b>17,220</b>	<b>8,494</b>	<b>-</b>	<b>1,525</b>	<b>-</b>
MFIs	-442	-	39,214	124,236	-4,370	-	8,494	-	1,520	-
other residents	..	-	46	-	-	17,220	-	-	-	-
rest of the world	..	-	643	-	..	-	..	-	5	-
<b>Short-term securities, with</b>	<b>1,724</b>	<b>1,652</b>	<b>-7,773</b>	<b>-25</b>	<b>5,246</b>	<b>105</b>	<b>20</b>	<b>-</b>	<b>-3,402</b>	<b>-</b>
general government	305	-	-8,168	-	1,587	-	20	-	-2,472	-
other residents	2	1,652	1,814	-25	-133	105	-	-	-	-
rest of the world	1,418	-	-1,419	-	3,791	-	-	-	-931	-
<b>Bonds, issued by</b>	<b>4,864</b>	<b>3,428</b>	<b>3,868</b>	<b>61,729</b>	<b>-5,293</b>	<b>12,564</b>	<b>1,715</b>	<b>-</b>	<b>15,702</b>	<b>58</b>
MFIs	1,045	-	3,547	61,729	758	-	689	-	2,416	-
central government: CCTs	1,373	-	-8,017	-	-4,860	-	708	-	37	-
central government: other	-189	-	11,413	-	-4,382	-	-146	-	618	-
local government	1,220	-	2,851	-	-259	-	485	-	607	-
other residents	1,488	3,428	-1,986	-	6,961	12,564	-20	-	2,901	58
rest of the world	-73	-	-3,940	-	-3,511	-	-	-	9,122	-
<b>Derivatives</b>	<b>-</b>	<b>-1,725</b>	<b>4,909</b>	<b>-</b>	<b>-</b>	<b>6,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172</b>
<b>Short-term loans, of</b>	<b>32,874</b>	<b>37,148</b>	<b>63,615</b>	<b>15,031</b>	<b>2,314</b>	<b>9,194</b>	<b>..</b>	<b>3,422</b>	<b>378</b>	<b>1,612</b>
MFIs	-	30,462	63,615	4,552	-	5,391	-	3,422	-	1,612
other financial corporations	-	-573	-	285	2,314	-	..	-	378	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	32,874	647	-	-	-	-	-	-	-	-
rest of the world	-	6,611	-	10,194	-	3,803	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>44,264</b>	<b>110,506</b>	<b>13,991</b>	<b>17,333</b>	<b>1,060</b>	<b>..</b>	<b>1,552</b>	<b>-9</b>	<b>3,239</b>
MFIs	-	52,640	110,506	2,320	-	-1,197	-	1,552	-	2,809
other financial corporations	-	1,518	-	-198	17,333	-	..	-	-9	-15
general government	-	-10,691	-	-70	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	797	-	11,938	-	2,258	-	-	-	445
<b>Shares and other equity, issued by</b>	<b>10,014</b>	<b>29,546</b>	<b>17,015</b>	<b>5,498</b>	<b>-11,590</b>	<b>607</b>	<b>-202</b>	<b>-131</b>	<b>2,379</b>	<b>2,555</b>
residents	1,393	29,546	6,963	5,498	-3,182	607	-202	-131	1,686	2,555
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	8,620	-	10,052	-	-8,407	-	-	-	693	-
<b>Mutual fund shares, issued by</b>	<b>110</b>	<b>-</b>	<b>2,146</b>	<b>-11,831</b>	<b>2,482</b>	<b>-28,565</b>	<b>-38</b>	<b>-</b>	<b>-2,602</b>	<b>-</b>
residents	-425	-	-899	-11,831	-	-28,565	-38	-	-2,603	-
rest of the world	534	-	3,044	-	2,482	-	-	-	1	-
<b>Insurance technical reserves</b>	<b>717</b>	<b>6,793</b>	<b>41</b>	<b>-105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,802</b>	<b>27,447</b>
net equity of households	-	6,793	-	-105	-	-	-	-	-	24,621
prepayments and other claims	717	-	41	-	-	-	-	-	4,802	2,826
<b>Other accounts receivable/payable</b>	<b>4,826</b>	<b>5,013</b>	<b>1,370</b>	<b>108</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>21</b>
Trade credits	1,459	3,233	-	-	-	-	-	-	-	-
Other	3,367	1,781	1,370	108	..	..	-	-	9	21
<b>Total</b>	<b>90,052</b>	<b>126,118</b>	<b>287,313</b>	<b>304,422</b>	<b>25,745</b>	<b>18,354</b>	<b>6,894</b>	<b>4,844</b>	<b>47,046</b>	<b>35,104</b>



**Table 2**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		
												Financial instruments	
-	-	-	-	-	-	-	-	-	25	25	25	Monetary gold and SDRs	
8,938	13,951	2,066	-	227	-	42,668	-	12,836	88,842	198,582	198,582	Currency and transferable deposits, with	
8,071	-	2,247	-	219	-	30,064	-	12,822	-	95,789	95,789	MFIs	
173	13,951	..	-	..	-	1,209	-	14	-	13,951	13,951	other residents	
694	-	-181	-	9	-	11,395	-	-	88,842	88,842	88,842	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	-	14,816	-	-1,310	3,323	9,428	9,428	Short-term securities, issued by	
169	4,373	15	..	-77	-	14,304	-	-1,310	-	4,373	4,373	general government	
-	-	-	-	-	-	49	-	-	-	1,732	1,732	other residents	
-	-	-	-	-	-	463	-	-	3,323	3,323	3,323	rest of the world	
868	28,504	-175	6,554	725	-	30,746	-	71,109	11,292	124,129	124,129	Bonds, issued by	
..	-	..	-	..	-	20,631	-	32,643	-	61,729	61,729	MFIs	
128	-7,395	76	-	230	-	9,834	-	-6,904	-	-7,395	-7,395	central government: CCTs	
737	35,899	-25	-	-128	-	-16,006	-	44,008	-	35,899	35,899	central government: other	
..	-	41	6,554	12	-	1,693	-	-96	-	6,554	6,554	local government	
3	-	-266	-	611	-	4,901	-	1,458	-	16,050	16,050	other residents	
-	-	..	-	..	-	9,694	-	-	11,292	11,292	11,292	rest of the world	
-277	25	-243	-	-	-	-	-	251	-	4,640	4,640	Derivatives	
..	238	-	645	-	-5	647	796	20,609	52,355	120,437	120,437	Short-term loans, of	
-	238	-	645	-	-5	-	506	-	16,791	63,615	63,615	MFIs	
-	-	-	..	-	-	-	289	-	2,690	2,692	2,692	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	general government	
-	-	-	-	-	-	647	-	-	32,874	33,522	33,522	other residents	
-	-	-	-	-	-	-	-	20,609	-	20,609	20,609	rest of the world	
-17,754	4,791	289	5,805	1,710	5	-	48,767	15,635	4,235	127,710	127,710	Medium and long-term loans, of	
-	3,037	-	2,732	-	5	-	40,071	-	6,537	110,506	110,506	MFIs	
-	2,271	-	8,027	-	..	-	6,986	-	-1,267	17,323	17,323	other financial corporations	
-17,754	-196	289	-5,472	1,710	-	-	1,710	-	-1,035	-15,755	-15,755	general government	
-	-	-	-	-	-	-	-	-	-	-	-	other residents	
-	-320	-	518	-	-	-	-	15,635	-	15,635	15,635	rest of the world	
261	-	1,101	..	..	-	6,358	-	24,924	12,185	50,259	50,259	Shares and other equity, issued by	
261	-	1,101	..	..	-	5,130	-	24,924	-	38,074	38,074	residents	
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares	
..	-	..	-	..	-	1,227	-	-	12,185	12,185	12,185	rest of the world	
..	-	..	-	..	-	-26,629	-	-32	15,832	-24,564	-24,564	Mutual funds shares, issued by	
..	-	..	-	..	-	-36,400	-	-32	-	-40,396	-40,396	residents	
..	-	..	-	..	-	9,771	-	-	15,832	15,832	15,832	rest of the world	
5	-	51	-	1	-	33,178	733	874	4,861	39,669	39,669	Insurance technical reserves	
-	-	-	-	-	-	31,523	733	518	-	32,041	32,041	net equity of households	
5	-	51	-	1	-	1,655	-	356	4,861	7,628	7,628	prepayments and other credits	
5,101	-2,313	-2,441	2,497	3,918	-151	-2,739	7,621	1,155	-1,597	11,199	11,199	Other accounts receivable/payable	
-	-	-	-	-	-	1,878	1,836	1,155	-577	4,492	4,492	Trade credits	
5,101	-2,313	-2,441	2,497	3,918	-151	-4,617	5,785	..	-1,020	6,707	6,707	Other	
-2,561	39,254	453	15,501	6,958	-151	125,920	57,916	205,491	191,952	793,312	793,312	Total	

# Financial accounts

**Table 3**  
**TDHEA000**

## Italy's financial assets and liabilities in 2007

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	-	-	<b>45,018</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>229,403</b>	<b>24,995</b>	<b>301,257</b>	<b>1,026,782</b>	<b>23,204</b>	-	<b>38,725</b>	-	<b>70,682</b>	-
MFIs	175,308	-	147,090	1,026,782	23,030	-	21,178	-	12,817	-
other residents	3,152	24,995	101,515	-	174	-	-	-	223	-
rest of the world	50,943	-	52,652	-	..	-	17,546	-	57,642	-
<b>Other deposits, with</b>	<b>11,771</b>	-	<b>456,816</b>	<b>981,807</b>	<b>7,141</b>	..	<b>13,204</b>	-	<b>3,385</b>	-
MFIs	11,771	-	367,880	981,807	7,141	-	13,204	-	3,322	-
other residents	..	-	1,260	-	-	..	-	-	-	-
rest of the world	..	-	87,676	-	..	-	..	-	63	-
<b>Short-term securities, with</b>	<b>5,929</b>	<b>8,206</b>	<b>38,746</b>	<b>141</b>	<b>15,802</b>	<b>110</b>	<b>143</b>	-	<b>3,789</b>	-
general government	362	-	23,314	-	4,842	-	143	-	664	-
other residents	3	8,206	8,166	141	45	110	-	-	-	-
rest of the world	5,563	-	7,265	-	10,915	-	-	-	3,125	-
<b>Bonds, issued by</b>	<b>79,287</b>	<b>59,981</b>	<b>354,271</b>	<b>626,739</b>	<b>225,763</b>	<b>167,768</b>	<b>12,640</b>	-	<b>249,252</b>	<b>4,791</b>
MFIs	12,677	-	85,949	626,739	13,950	-	414	-	34,112	-
central government: CCTs	1,783	-	74,520	-	5,465	-	978	-	33,095	-
central government: other	27,800	-	104,907	-	39,469	-	4,645	-	90,614	-
local government	3,901	-	13,088	-	1,838	-	1,715	-	2,124	-
other residents	11,327	59,981	23,549	-	34,715	167,768	4,887	-	20,477	4,791
rest of the world	21,798	-	52,258	-	130,326	-	-	-	68,831	-
<b>Derivatives</b>	<b>3,502</b>	<b>3,725</b>	<b>91,706</b>	<b>94,770</b>	<b>2,286</b>	<b>3,157</b>	-	-	<b>3,502</b>	<b>3,725</b>
<b>Short-term loans, of</b>	<b>148,222</b>	<b>489,660</b>	<b>665,072</b>	<b>117,221</b>	<b>61,093</b>	<b>138,122</b>	..	<b>9,382</b>	<b>4,718</b>	<b>1,175</b>
MFIs	-	348,470	665,072	15,879	-	105,278	-	9,382	-	1,175
other financial corporations	-	37,028	-	528	61,093	-	..	-	4,718	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	148,222	13,770	-	-	-	-	-	-	-	-
rest of the world	-	90,392	-	100,814	-	32,844	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>571,462</b>	<b>1,090,289</b>	<b>77,161</b>	<b>122,830</b>	<b>56,729</b>	..	<b>6,319</b>	<b>10,399</b>	<b>15,024</b>
MFIs	-	466,014	1,090,289	10,193	-	45,269	-	6,313	-	8,915
other financial corporations	-	59,505	-	690	122,830	-	..	-	10,399	5
general government	-	35,332	-	2,995	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	10,612	-	63,283	-	11,460	-	-	-	5,147
<b>Shares and other equity, issued by</b>	<b>833,763</b>	<b>1,648,430</b>	<b>230,091</b>	<b>409,587</b>	<b>224,206</b>	<b>36,876</b>	..	<b>2,641</b>	<b>112,326</b>	<b>133,110</b>
residents	607,133	1,648,430	162,475	409,587	67,157	36,876	..	2,641	70,166	133,110
of which: listed shares	282,879	438,476	34,769	221,865	45,131	2,490	-	-	34,386	70,684
rest of the world	226,630	-	67,617	-	157,049	-	-	-	42,160	-
<b>Mutual fund shares, issued by</b>	<b>12,397</b>	-	<b>14,692</b>	<b>73,453</b>	<b>26,749</b>	<b>186,667</b>	<b>234</b>	-	<b>66,736</b>	-
residents	2,595	-	5,332	73,453	-	186,667	234	-	60,725	-
rest of the world	9,802	-	9,360	-	26,749	-	-	-	6,010	-
<b>Insurance technical reserves</b>	<b>21,779</b>	<b>110,165</b>	<b>1,238</b>	<b>17,402</b>	-	-	-	-	<b>32,339</b>	<b>493,142</b>
net equity of households	-	110,165	-	17,402	-	-	-	-	-	417,602
prepayments and other claims	21,779	-	1,238	-	-	-	-	-	32,339	75,540
<b>Other accounts receivable/payable</b>	<b>389,060</b>	<b>359,837</b>	<b>9,449</b>	<b>233</b>	<b>765</b>	..	-	-	<b>85</b>	<b>1,503</b>
Trade credits	351,833	328,573	-	-	-	-	-	-	-	-
Other	37,228	31,264	9,449	233	765	..	-	-	85	1,503
<b>Total</b>	<b>1,735,113</b>	<b>3,276,460</b>	<b>3,298,645</b>	<b>3,425,296</b>	<b>709,840</b>	<b>589,428</b>	<b>64,945</b>	<b>18,342</b>	<b>557,213</b>	<b>652,470</b>

**Table 3**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	45,018	45,018	45,018	Monetary gold and SDRs
32,591	118,052	21,865	-	12,476	-	605,281	-	44,019	209,673	1,379,502	1,379,502	Currency and transferable deposits, with
10,278	-	19,192	-	12,057	-	561,926	-	43,904	-	1,026,782	1,026,782	MFIs
11,854	118,052	..	-	..	-	26,015	-	115	-	143,046	143,046	other residents
10,459	-	2,672	-	418	-	17,340	-	-	209,673	209,673	209,673	rest of the world
463	105,789	1,025	-	1,757	-	380,874	-	299,339	88,179	1,175,775	1,175,775	Other deposits, with
463	-	824	-	1,757	-	276,106	-	299,339	-	981,807	981,807	MFIs
-	105,789	-	-	-	-	104,530	-	-	-	105,789	105,789	other residents
..	-	201	-	..	-	238	-	-	88,179	88,179	88,179	rest of the world
127	126,534	44	..	263	-	27,719	-	70,973	28,542	163,533	163,533	Short-term securities, issued by
127	126,534	44	..	263	-	25,803	-	70,973	-	126,534	126,534	general government
-	-	-	-	-	-	242	-	-	-	8,457	8,457	other residents
-	-	-	-	-	-	1,674	-	-	28,542	28,542	28,542	rest of the world
954	1,180,031	3,536	30,849	11,717	-	710,810	-	825,599	403,671	2,473,830	2,473,830	Bonds, issued by
150	-	613	-	1,078	-	355,095	-	122,701	-	626,739	626,739	MFIs
103	191,197	122	-	1,007	-	19,533	-	54,591	-	191,197	191,197	central government: CCTs
250	988,834	251	-	2,164	-	152,524	-	566,209	-	988,834	988,834	central government: other
..	-	98	30,849	..	-	5,507	-	2,577	-	30,849	30,849	local government
451	-	37	-	6,121	-	51,456	-	79,519	-	232,540	232,540	other residents
-	-	2,415	-	1,347	-	126,695	-	-	403,671	403,671	403,671	rest of the world
..	646	..	-	-	-	-	-	56,050	51,023	157,045	157,045	Derivatives
..	3,044	-	5,496	-	562	13,770	56,271	224,050	295,991	1,116,925	1,116,925	Short-term loans, of
-	3,044	-	5,496	-	562	-	53,601	-	122,186	665,072	665,072	MFIs
-	-	-	..	-	-	-	2,671	-	25,584	65,811	65,811	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	13,770	-	-	148,222	161,992	161,992	other residents
-	-	-	-	-	-	-	-	224,050	-	224,050	224,050	rest of the world
54,024	58,968	6,316	85,735	7,605	24	-	469,468	94,981	45,554	1,386,444	1,386,444	Medium and long-term loans, of
-	51,012	-	60,882	-	21	-	410,779	-	30,890	1,090,289	1,090,289	MFIs
-	280	-	9,943	-	3	-	51,069	-	11,735	133,229	133,229	other financial corporations
54,024	5,494	6,316	12,611	7,605	-	-	7,621	-	2,929	67,945	67,945	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,181	-	2,299	-	-	-	-	94,981	-	94,981	94,981	rest of the world
126,682	-	13,495	..	736	-	980,150	-	311,020	601,826	2,832,469	2,832,469	Shares and other equity, issued by
120,590	-	11,688	..	326	-	880,089	-	311,020	-	2,230,643	2,230,643	residents
34,732	-	6,324	-	326	-	205,041	-	89,928	-	733,516	733,516	of which: listed shares
6,092	-	1,807	-	410	-	100,062	-	-	601,826	601,826	601,826	rest of the world
62	-	2,860	-	1,121	-	266,690	-	4,086	135,506	395,626	395,626	Mutual funds shares, issued by
58	-	54	-	1,095	-	185,941	-	4,086	-	260,120	260,120	residents
4	-	2,806	-	25	-	80,749	-	-	135,506	135,506	135,506	rest of the world
157	-	1,560	-	36	-	609,872	33,550	19,616	-	686,598	686,598	Insurance technical reserves
-	-	-	-	-	-	569,924	33,550	8,795	-	578,719	578,719	net equity of households
157	-	1,560	-	36	-	39,948	-	10,821	-	107,879	107,879	prepayments and other credits
82,252	35,463	11,806	28,828	44,154	5,541	102,129	177,930	31,657	62,023	671,357	671,356	Other accounts receivable/payable
-	-	-	-	-	-	90,586	84,596	29,038	58,289	471,457	471,457	Trade credits
82,252	35,463	11,806	28,828	44,154	5,541	11,543	93,334	2,619	3,734	199,900	199,899	Other
297,312	1,628,527	62,506	150,908	79,864	6,126	3,697,295	737,219	1,981,390	1,999,346	12,484,122	12,484,122	Total

# Financial accounts

**Table 4**  
**TDHEA000**

## Italy's financial assets and liabilities in 2007

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	-	-	<b>32</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-4,697</b>	<b>-424</b>	<b>38,368</b>	<b>44,084</b>	<b>755</b>	-	<b>10,758</b>	-	<b>12,513</b>	-
MFIs	9,116	-	29,505	44,084	744	-	4,608	-	2,014	-
other residents	-23,176	-424	14,341	-	11	-	-	-	127	-
rest of the world	9,363	-	-5,478	-	..	-	6,150	-	10,373	-
<b>Other deposits, with</b>	<b>1,533</b>	-	<b>58,720</b>	<b>134,465</b>	<b>345</b>	..	<b>-4,943</b>	-	<b>-3,079</b>	-
MFIs	1,533	-	29,312	134,465	345	-	-4,943	-	-3,071	-
other residents	..	-	-37	-	-	..	-	-	-	-
rest of the world	..	-	29,445	-	..	-	..	-	-8	-
<b>Short-term securities, with</b>	<b>1,660</b>	<b>-5,096</b>	<b>-13,854</b>	<b>137</b>	<b>2,281</b>	<b>-130</b>	<b>69</b>	-	<b>-814</b>	-
general government	-23	-	-6,592	-	-65	-	69	-	-2,808	-
other residents	1	-5,096	-5,215	137	8	-130	-	-	-	-
rest of the world	1,683	-	-2,048	-	2,338	-	-	-	1,994	-
<b>Bonds, issued by</b>	<b>20,136</b>	<b>9,845</b>	<b>25,460</b>	<b>66,080</b>	<b>-4,807</b>	<b>14,974</b>	<b>500</b>	-	<b>-12,849</b>	<b>-39</b>
MFIs	-404	-	9,783	66,080	383	-	-719	-	-765	-
central government: CCTs	-237	-	-5,177	-	-290	-	146	-	338	-
central government: other	22,722	-	7,720	-	-5,658	-	-845	-	-11,417	-
local government	53	-	174	-	-288	-	-19	-	26	-
other residents	-6,533	9,845	4,963	-	10,512	14,974	1,937	-	1,990	-39
rest of the world	4,535	-	7,998	-	-9,467	-	-	-	-3,022	-
<b>Derivatives</b>	-	<b>-567</b>	<b>4,582</b>	-	-	<b>4,967</b>	-	-	-	<b>488</b>
<b>Short-term loans, of</b>	<b>40,727</b>	<b>51,277</b>	<b>21,699</b>	<b>12,434</b>	<b>11,311</b>	<b>4,811</b>	..	<b>-4,329</b>	<b>-18,666</b>	<b>-2,560</b>
MFIs	-	34,004	21,699	-5,068	-	790	-	-4,329	-	-2,560
other financial corporations	-	5,225	-	-51	11,311	-	..	-	-18,666	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	40,727	551	-	-	-	-	-	-	-	-
rest of the world	-	11,497	-	17,553	-	4,020	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>72,221</b>	<b>112,588</b>	<b>4,272</b>	<b>21,955</b>	<b>10,929</b>	..	<b>2,394</b>	<b>739</b>	<b>-1,885</b>
MFIs	-	60,918	112,588	2,652	-	10,260	-	2,394	-	-4,431
other financial corporations	-	9,980	-	155	21,955	-	..	-	739	-7
general government	-	-852	-	-155	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,175	-	1,621	-	670	-	-	-	2,553
<b>Shares and other equity, issued by</b>	<b>26,340</b>	<b>15,138</b>	<b>38,259</b>	<b>8,743</b>	<b>-15,718</b>	<b>1,274</b>	<b>-202</b>	<b>-131</b>	<b>-705</b>	<b>2,488</b>
residents	-12,420	15,138	16,419	8,743	-898	1,274	-202	-131	-2,251	2,488
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	38,760	-	21,840	-	-14,820	-	-	-	1,546	-
<b>Mutual fund shares, issued by</b>	<b>-952</b>	-	<b>-4,074</b>	<b>-13,237</b>	<b>-1,477</b>	<b>-28,834</b>	<b>-39</b>	-	<b>-10,785</b>	-
residents	-434	-	-967	-13,237	-	-28,834	-39	-	-9,201	-
rest of the world	-517	-	-3,107	-	-1,477	-	-	-	-1,585	-
<b>Insurance technical reserves</b>	<b>1,892</b>	<b>-315</b>	<b>108</b>	<b>-45</b>	-	-	-	-	<b>6,284</b>	<b>2,660</b>
net equity of households	-	-315	-	-45	-	-	-	-	-	-4,628
prepayments and other claims	1,892	-	108	-	-	-	-	-	6,284	7,288
<b>Other accounts receivable/payable</b>	<b>526</b>	<b>-1,303</b>	<b>804</b>	<b>90</b>	..	..	-	-	<b>8</b>	<b>8</b>
Trade credits	-1,083	-1,620	-	-	-	-	-	-	-	-
Other	1,609	317	804	90	..	..	-	-	8	8
<b>Total</b>	<b>87,166</b>	<b>140,777</b>	<b>282,691</b>	<b>257,023</b>	<b>14,645</b>	<b>7,991</b>	<b>6,143</b>	<b>-2,066</b>	<b>-27,353</b>	<b>1,161</b>

**Table 4**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	32	32	32	Monetary gold and SDRs
-9,808	-8,435	836	-	438	-	5,405	-	4,184	23,527	58,752	58,752	Currency and transferable deposits, with
-12,532	-	836	-	438	-	5,174	-	4,182	-	44,084	44,084	MFIs
2,724	-8,435	..	-	..	-	-2,888	-	2	-	-8,859	-8,859	other residents
..	-	..	-	..	-	3,119	-	-	23,527	23,527	23,527	rest of the world
85	-37	21	-	107	-	34,500	-	76,573	29,434	163,862	163,862	Other deposits, with
85	-	21	-	107	-	34,503	-	76,573	-	134,465	134,465	MFIs
-	-37	-	-	-	-	..	-	-	-	-37	-37	other residents
..	-	..	-	..	-	-3	-	-	29,434	29,434	29,434	rest of the world
-64	5,209	6	..	38	-	14,135	-	1,194	4,531	4,651	4,651	Short-term securities, issued by
-64	5,209	6	..	38	-	13,453	-	1,194	-	5,209	5,209	general government
-	-	-	-	-	-	119	-	-	-	-5,088	-5,088	other residents
-	-	-	-	-	-	563	-	-	4,531	4,531	4,531	rest of the world
-804	24,208	-447	-358	2,809	-	64,956	-	23,410	3,654	118,365	118,365	Bonds, issued by
..	-	..	-	..	-	25,106	-	32,696	-	66,080	66,080	MFIs
-130	-43	-22	-	-19	-	4,285	-	1,063	-	-43	-43	central government: CCTs
-670	24,252	-30	-	87	-	21,090	-	-8,748	-	24,252	24,252	central government: other
..	-	29	-358	-12	-	309	-	-631	-	-358	-358	local government
-4	-	-423	-	2,752	-	10,555	-	-969	-	24,781	24,781	other residents
-	-	..	-	..	-	3,611	-	-	3,654	3,654	3,654	rest of the world
672	38	-306	-	-	-	-	-	-22	-	4,926	4,926	Derivatives
..	213	-	-344	-	530	551	2,302	33,070	24,358	88,692	88,692	Short-term loans, of
-	213	-	-344	-	530	-	1,791	-	-3,329	21,699	21,699	MFIs
-	-	-	..	-	-	-	511	-	-13,040	-7,355	-7,355	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	551	-	-	40,727	41,278	41,278	other residents
-	-	-	-	-	-	-	-	33,070	-	33,070	33,070	rest of the world
-3,318	-1,987	338	3,018	1,389	..	-	46,466	7,094	5,357	140,786	140,786	Medium and long-term loans, of
-	-1,282	-	2,540	-	-1	-	34,286	-	5,253	112,588	112,588	MFIs
-	-98	-	1,661	-	1	-	10,791	-	211	22,694	22,694	other financial corporations
-3,318	-272	338	-1,593	1,389	-	-	1,389	-	-108	-1,591	-1,591	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-335	-	410	-	-	-	-	7,094	-	7,094	7,094	rest of the world
-3,456	-	781	..	..	-	20,632	-	5,381	43,799	71,311	71,311	Shares and other equity, issued by
-3,456	-	781	..	..	-	24,159	-	5,381	-	27,512	27,512	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	-3,527	-	-	43,799	43,799	43,799	rest of the world
..	-	..	-	..	-	-34,972	-	..	-10,228	-52,299	-52,299	Mutual funds shares, issued by
..	-	..	-	..	-	-31,430	-	..	-	-42,071	-42,071	residents
..	-	..	-	..	-	-3,542	-	-	-10,228	-10,228	-10,228	rest of the world
14	-	136	-	3	-	-948	403	1,499	-	8,987	8,987	Insurance technical reserves
-	-	-	-	-	-	-5,144	403	559	-	-4,585	-4,585	net equity of households
14	-	136	-	3	-	4,196	-	940	-	13,572	13,572	prepayments and other credits
3,301	5,339	-524	1,250	6,317	602	6,662	9,874	-874	359	16,220	16,220	Other accounts receivable/payable
-	-	-	-	-	-	1,975	1,990	-874	-352	18	18	Trade credits
3,301	5,339	-524	1,250	6,317	602	4,687	7,885	..	711	16,202	16,202	Other
-13,378	24,548	840	3,565	11,100	1,132	110,920	59,046	151,510	131,105	624,284	624,284	Total

# Financial accounts

**Table 5**  
**TDHET000**

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>211,153</b>	<b>241,222</b>	<b>251,296</b>	<b>239,096</b>	<b>229,403</b>	<b>..</b>	<b>25,419</b>	<b>26,547</b>	<b>26,552</b>	<b>24,995</b>
MFIs	166,192	164,991	173,858	169,614	175,308	-	-	-	-	-
other residents	2,784	26,804	14,510	6,506	3,152	..	25,419	26,547	26,552	24,995
rest of the world	42,176	49,427	62,928	62,976	50,943	-	-	-	-	-
<b>Other deposits, with</b>	<b>10,238</b>	<b>13,035</b>	<b>12,161</b>	<b>12,185</b>	<b>11,771</b>	-	-	-	-	-
MFIs	10,238	13,035	12,161	12,185	11,771	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>4,355</b>	<b>5,647</b>	<b>5,912</b>	<b>5,871</b>	<b>5,929</b>	<b>13,301</b>	<b>12,312</b>	<b>11,467</b>	<b>8,982</b>	<b>8,206</b>
general government	345	628	449	536	362	-	-	-	-	-
other residents	3	4	3	3	3	13,301	12,312	11,467	8,982	8,206
rest of the world	4,007	5,015	5,460	5,331	5,563	-	-	-	-	-
<b>Bonds, issued by</b>	<b>61,878</b>	<b>56,101</b>	<b>69,681</b>	<b>77,627</b>	<b>79,287</b>	<b>53,135</b>	<b>50,054</b>	<b>57,550</b>	<b>56,186</b>	<b>59,981</b>
MFIs	12,548	12,596	12,290	12,109	12,677	-	-	-	-	-
central government: CCTs	2,281	2,143	2,253	1,885	1,783	-	-	-	-	-
central government: other	4,444	8,161	18,609	27,081	27,800	-	-	-	-	-
local government	3,821	3,766	3,877	3,859	3,901	-	-	-	-	-
other residents	21,044	10,499	11,969	11,502	11,327	53,135	50,054	57,550	56,186	59,981
rest of the world	17,739	18,937	20,683	21,191	21,798	-	-	-	-	-
<b>Derivatives</b>	<b>4,514</b>	<b>2,358</b>	<b>4,529</b>	<b>3,502</b>	<b>3,502</b>	<b>3,091</b>	<b>2,346</b>	<b>4,307</b>	<b>3,725</b>	<b>3,725</b>
<b>Short-term loans, of</b>	<b>109,211</b>	<b>118,916</b>	<b>127,584</b>	<b>137,750</b>	<b>148,222</b>	<b>438,383</b>	<b>445,396</b>	<b>459,234</b>	<b>467,796</b>	<b>489,660</b>
MFIs	-	-	-	-	-	314,466	318,848	329,271	335,437	348,470
other financial corporations	-	-	-	-	-	31,803	30,444	31,029	30,106	37,028
general government	-	-	-	-	-	-	-	-	-	-
other residents	109,211	118,916	127,584	137,750	148,222	13,219	13,338	13,393	13,549	13,770
rest of the world	-	-	-	-	-	78,895	82,766	85,540	88,705	90,392
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499,439</b>	<b>515,148</b>	<b>530,111</b>	<b>542,677</b>	<b>571,462</b>
MFIs	-	-	-	-	-	405,294	416,888	428,980	439,240	466,014
other financial corporations	-	-	-	-	-	49,525	53,790	55,337	57,092	59,505
general government	-	-	-	-	-	36,183	36,609	37,061	36,750	35,332
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,437	7,861	8,734	9,594	10,612
<b>Shares and other equity, issued by</b>	<b>811,340</b>	<b>822,767</b>	<b>847,365</b>	<b>825,151</b>	<b>833,763</b>	<b>1,670,027</b>	<b>1,700,866</b>	<b>1,735,467</b>	<b>1,693,772</b>	<b>1,648,430</b>
residents	627,847	629,975	640,290	619,982	607,133	1,670,027	1,700,866	1,735,467	1,693,772	1,648,430
of which: listed shares	292,406	293,823	300,814	286,894	282,879	445,958	463,055	485,704	464,825	438,476
rest of the world	183,493	192,792	207,075	205,169	226,630	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>13,670</b>	<b>13,355</b>	<b>13,099</b>	<b>12,788</b>	<b>12,397</b>	-	-	-	-	-
residents	3,113	2,937	2,783	2,692	2,595	-	-	-	-	-
rest of the world	10,557	10,419	10,316	10,096	9,802	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>19,887</b>	<b>20,360</b>	<b>20,833</b>	<b>21,306</b>	<b>21,779</b>	<b>110,480</b>	<b>111,790</b>	<b>110,634</b>	<b>110,373</b>	<b>110,165</b>
net equity of households	-	-	-	-	-	110,480	111,790	110,634	110,373	110,165
prepayments and other claims	19,887	20,360	20,833	21,306	21,779	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>352,916</b>	<b>331,026</b>	<b>345,688</b>	<b>344,858</b>	<b>351,833</b>	<b>330,193</b>	<b>305,071</b>	<b>317,989</b>	<b>319,262</b>	<b>328,573</b>
Trade credits	352,916	331,026	345,688	344,858	351,833	330,193	305,071	317,989	319,262	328,573
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,599,161</b>	<b>1,624,787</b>	<b>1,698,147</b>	<b>1,680,133</b>	<b>1,697,885</b>	<b>3,118,049</b>	<b>3,168,402</b>	<b>3,253,307</b>	<b>3,229,324</b>	<b>3,245,196</b>

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

# Financial accounts

**Table 6**  
**TDHET000**

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>14,926</b>	<b>6,587</b>	<b>10,205</b>	<b>-11,965</b>	<b>-9,523</b>	<b>..</b>	<b>..</b>	<b>1,128</b>	<b>5</b>	<b>-1,557</b>
MFIs	11,195	-1,201	8,867	-4,244	5,695	-	-	-	-	-
other residents	135	476	-12,294	-8,005	-3,354	..	..	1,128	5	-1,557
rest of the world	3,596	7,312	13,631	284	-11,864	-	-	-	-	-
<b>Other deposits, with</b>	<b>-2,248</b>	<b>2,797</b>	<b>-874</b>	<b>24</b>	<b>-414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MFIs	-2,248	2,797	-874	24	-414	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>142</b>	<b>1,299</b>	<b>305</b>	<b>-27</b>	<b>83</b>	<b>-444</b>	<b>-989</b>	<b>-846</b>	<b>-2,485</b>	<b>-776</b>
general government	-109	276	-188	72	-183	-	-	-	-	-
other residents	-1	1	-1	..	..	-444	-989	-846	-2,485	-776
rest of the world	252	1,022	495	-100	266	-	-	-	-	-
<b>Bonds, issued by</b>	<b>8,277</b>	<b>-5,889</b>	<b>14,819</b>	<b>9,920</b>	<b>1,286</b>	<b>137</b>	<b>-1,957</b>	<b>7,584</b>	<b>-762</b>	<b>4,980</b>
MFIs	1,532	1,527	-440	-49	-1,442	-	-	-	-	-
central government: CCTs	-50	-139	89	-248	62	-	-	-	-	-
central government: other	4,032	3,215	12,201	8,112	-807	-	-	-	-	-
local government	711	-57	112	-8	7	-	-	-	-	-
other residents	3,365	-11,685	930	1,493	2,729	137	-1,957	7,584	-762	4,980
rest of the world	-1,313	1,250	1,927	620	738	-	-	-	-	-
<b>Derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-205</b>	<b>47</b>	<b>-324</b>	<b>-203</b>	<b>-87</b>
<b>Short-term loans, of</b>	<b>9,555</b>	<b>9,897</b>	<b>9,057</b>	<b>10,794</b>	<b>10,979</b>	<b>25,695</b>	<b>7,013</b>	<b>13,838</b>	<b>8,562</b>	<b>21,864</b>
MFIs	-	-	-	-	-	18,476	4,382	10,423	6,165	13,034
other financial corporations	-	-	-	-	-	4,259	-1,359	585	-924	6,922
general government	-	-	-	-	-	-	-	-	-	-
other residents	9,555	9,897	9,057	10,794	10,979	191	118	55	156	222
rest of the world	-	-	-	-	-	2,769	3,872	2,774	3,165	1,686
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,733</b>	<b>16,132</b>	<b>16,111</b>	<b>13,187</b>	<b>26,791</b>
MFIs	-	-	-	-	-	15,296	12,017	13,240	10,882	24,779
other financial corporations	-	-	-	-	-	1,196	4,265	1,547	1,756	2,412
general government	-	-	-	-	-	-12,809	426	452	-311	-1,419
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,049	-576	873	860	1,018
<b>Shares and other equity, issued by</b>	<b>1,860</b>	<b>8,186</b>	<b>7,694</b>	<b>-14,143</b>	<b>24,602</b>	<b>10,342</b>	<b>2,763</b>	<b>3,042</b>	<b>2,941</b>	<b>6,392</b>
residents	-135	1,389	2,959	-17,491	723	10,342	2,763	3,042	2,941	6,392
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,995	6,797	4,735	3,349	23,879	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-286</b>	<b>-257</b>	<b>-169</b>	<b>-212</b>	<b>-313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents	-85	-147	-128	-71	-89	-	-	-	-	-
rest of the world	-201	-111	-41	-141	-225	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>179</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>1,698</b>	<b>1,310</b>	<b>-1,156</b>	<b>-261</b>	<b>-208</b>
net equity of households	-	-	-	-	-	1,698	1,310	-1,156	-261	-208
prepayments and other claims	179	473	473	473	473	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>16,201</b>	<b>-21,890</b>	<b>14,662</b>	<b>-830</b>	<b>6,975</b>	<b>18,697</b>	<b>-25,122</b>	<b>12,918</b>	<b>1,273</b>	<b>9,311</b>
Trade credits	16,201	-21,890	14,662	-830	6,975	18,697	-25,122	12,918	1,273	9,311
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>48,605</b>	<b>1,203</b>	<b>56,172</b>	<b>-5,966</b>	<b>34,148</b>	<b>62,653</b>	<b>-802</b>	<b>52,295</b>	<b>22,257</b>	<b>66,710</b>

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

# Financial accounts

**Table 7**  
**TDHET000**

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	<b>38,256</b>	<b>39,382</b>	<b>38,178</b>	<b>41,518</b>	<b>45,018</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>262,889</b>	<b>224,682</b>	<b>245,766</b>	<b>252,855</b>	<b>301,257</b>	<b>985,927</b>	<b>953,559</b>	<b>994,582</b>	<b>985,156</b>	<b>1,026,782</b>
MFIs	117,585	95,101	102,438	106,486	147,090	985,927	953,559	994,582	985,156	1,026,782
other residents	87,174	88,896	86,004	92,101	101,515	-	-	-	-	-
rest of the world	58,130	40,686	57,324	54,268	52,652	-	-	-	-	-
<b>Other deposits, with</b>	<b>398,326</b>	<b>427,216</b>	<b>457,563</b>	<b>469,946</b>	<b>456,816</b>	<b>857,967</b>	<b>932,888</b>	<b>984,312</b>	<b>978,212</b>	<b>981,807</b>
MFIs	338,011	363,598	372,141	384,548	367,880	857,967	932,888	984,312	978,212	981,807
other residents	1,297	1,258	1,329	1,136	1,260	-	-	-	-	-
rest of the world	59,018	62,360	84,093	84,262	87,676	-	-	-	-	-
<b>Short-term securities, with</b>	<b>52,049</b>	<b>52,467</b>	<b>50,206</b>	<b>43,532</b>	<b>38,746</b>	<b>4</b>	<b>39</b>	<b>39</b>	<b>54</b>	<b>141</b>
general government	29,254	29,266	28,365	24,960	23,314	-	-	-	-	-
other residents	13,381	12,322	11,494	8,926	8,166	4	39	39	54	141
rest of the world	9,414	10,879	10,348	9,646	7,265	-	-	-	-	-
<b>Bonds, issued by</b>	<b>323,603</b>	<b>331,933</b>	<b>340,261</b>	<b>333,860</b>	<b>354,271</b>	<b>553,409</b>	<b>573,679</b>	<b>590,052</b>	<b>592,084</b>	<b>626,739</b>
MFIs	73,623	71,684	73,873	77,784	85,949	553,409	573,679	590,052	592,084	626,739
central government: CCTs	75,781	78,619	79,474	72,757	74,520	-	-	-	-	-
central government: other	98,491	104,974	105,762	102,291	104,907	-	-	-	-	-
local government	12,877	12,816	12,847	12,854	13,088	-	-	-	-	-
other residents	18,926	18,018	18,538	17,827	23,549	-	-	-	-	-
rest of the world	43,906	45,822	49,767	50,348	52,258	-	-	-	-	-
<b>Derivatives</b>	<b>72,964</b>	<b>87,109</b>	<b>102,529</b>	<b>92,848</b>	<b>91,706</b>	<b>78,147</b>	<b>92,750</b>	<b>106,179</b>	<b>96,655</b>	<b>94,770</b>
<b>Short-term loans, of</b>	<b>643,373</b>	<b>655,455</b>	<b>664,450</b>	<b>652,599</b>	<b>665,072</b>	<b>104,787</b>	<b>101,140</b>	<b>102,071</b>	<b>105,507</b>	<b>117,221</b>
MFIs	643,373	655,455	664,450	652,599	665,072	20,946	17,503	18,705	15,153	15,879
other financial corporations	-	-	-	-	-	579	487	1,024	532	528
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	83,261	83,151	82,343	89,822	100,814
<b>Medium and long-term loans, of</b>	<b>980,466</b>	<b>1,004,608</b>	<b>1,029,220</b>	<b>1,049,738</b>	<b>1,090,289</b>	<b>72,926</b>	<b>71,019</b>	<b>74,085</b>	<b>73,347</b>	<b>77,161</b>
MFIs	980,466	1,004,608	1,029,220	1,049,738	1,090,289	7,542	7,416	7,308	7,178	10,193
other financial corporations	-	-	-	-	-	535	517	577	570	690
general government	-	-	-	-	-	3,139	3,098	3,035	3,068	2,995
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	61,710	59,989	63,164	62,531	63,283
<b>Shares and other equity, issued by</b>	<b>252,403</b>	<b>258,236</b>	<b>249,197</b>	<b>231,064</b>	<b>230,091</b>	<b>538,063</b>	<b>553,274</b>	<b>518,263</b>	<b>429,044</b>	<b>409,587</b>
residents	206,767	191,465	182,813	164,975	162,475	538,063	553,274	518,263	429,044	409,587
of which: listed shares	35,471	37,213	52,238	43,038	34,769	255,548	262,354	251,821	231,576	221,865
rest of the world	45,636	66,771	66,384	66,089	67,617	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>18,675</b>	<b>18,097</b>	<b>18,108</b>	<b>16,896</b>	<b>14,692</b>	<b>75,811</b>	<b>72,820</b>	<b>71,634</b>	<b>72,775</b>	<b>73,453</b>
residents	6,795	6,545	6,467	6,076	5,332	75,811	72,820	71,634	72,775	73,453
rest of the world	11,880	11,553	11,641	10,820	9,360	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,131</b>	<b>1,157</b>	<b>1,184</b>	<b>1,211</b>	<b>1,238</b>	<b>17,447</b>	<b>17,356</b>	<b>17,191</b>	<b>17,257</b>	<b>17,402</b>
net equity of households	-	-	-	-	-	17,447	17,356	17,191	17,257	17,402
prepayments and other claims	1,131	1,157	1,184	1,211	1,238	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>3,044,135</b>	<b>3,100,343</b>	<b>3,196,663</b>	<b>3,186,068</b>	<b>3,289,196</b>	<b>3,284,488</b>	<b>3,368,525</b>	<b>3,458,407</b>	<b>3,350,091</b>	<b>3,425,063</b>

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



# Financial accounts

**Table 8**  
**TDHET000**

## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	<b>-5</b>	<b>8</b>	<b>-2</b>	<b>7</b>	<b>19</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>15,398</b>	<b>-38,204</b>	<b>21,038</b>	<b>7,125</b>	<b>48,409</b>	<b>45,842</b>	<b>-37,205</b>	<b>40,566</b>	<b>-10,701</b>	<b>51,425</b>
MFIs	20,518	-22,484	7,337	4,048	40,604	45,842	-37,205	40,566	-10,701	51,425
other residents	-3,362	1,722	-2,892	6,097	9,414	-	-	-	-	-
rest of the world	-1,758	-17,441	16,593	-3,021	-1,609	-	-	-	-	-
<b>Other deposits, with</b>	<b>8,093</b>	<b>28,792</b>	<b>30,309</b>	<b>12,585</b>	<b>-12,966</b>	<b>25,294</b>	<b>55,488</b>	<b>56,550</b>	<b>5,535</b>	<b>16,892</b>
MFIs	11,632	25,418	8,358	12,326	-16,790	25,294	55,488	56,550	5,535	16,892
other residents	50	-38	70	-193	124	-	-	-	-	-
rest of the world	-3,588	3,412	21,881	452	3,700	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-6,358</b>	<b>-10</b>	<b>-2,545</b>	<b>-6,610</b>	<b>-4,690</b>	<b>..</b>	<b>35</b>	<b>..</b>	<b>15</b>	<b>87</b>
general government	-5,426	-418	-1,200	-3,397	-1,576	-	-	-	-	-
other residents	-328	-1,060	-828	-2,568	-759	..	35	..	15	87
rest of the world	-604	1,468	-516	-645	-2,355	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-4,888</b>	<b>11,339</b>	<b>10,867</b>	<b>-10,489</b>	<b>13,743</b>	<b>21,158</b>	<b>22,223</b>	<b>16,373</b>	<b>2,032</b>	<b>25,451</b>
MFIs	2,161	165	894	1,157	7,567	21,158	22,223	16,373	2,032	25,451
central government: CCTs	-7,861	3,019	1,329	-6,777	-2,748	-	-	-	-	-
central government: other	4,648	7,090	4,072	-5,163	1,720	-	-	-	-	-
local government	1,732	-46	-66	27	258	-	-	-	-	-
other residents	-800	-891	568	-774	6,060	-	-	-	-	-
rest of the world	-4,768	2,002	4,070	1,041	885	-	-	-	-	-
<b>Derivatives</b>	<b>4,273</b>	<b>3,762</b>	<b>1,204</b>	<b>826</b>	<b>-1,210</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>22,209</b>	<b>12,082</b>	<b>8,995</b>	<b>-11,852</b>	<b>12,474</b>	<b>1,703</b>	<b>-3,646</b>	<b>931</b>	<b>3,435</b>	<b>11,714</b>
MFIs	22,209	12,082	8,995	-11,852	12,474	5,035	-3,443	1,202	-3,552	726
other financial corporations	-	-	-	-	-	224	-93	537	-492	-4
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,556	-111	-808	7,479	10,992
<b>Medium and long-term loans, of</b>	<b>35,609</b>	<b>24,823</b>	<b>26,454</b>	<b>21,527</b>	<b>39,785</b>	<b>7,629</b>	<b>-1,901</b>	<b>3,062</b>	<b>-721</b>	<b>3,831</b>
MFIs	35,609	24,823	26,454	21,527	39,785	400	-126	-107	-131	3,016
other financial corporations	-	-	-	-	-	-68	-18	60	-7	120
general government	-	-	-	-	-	-108	-41	-74	33	-73
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,404	-1,716	3,184	-616	768
<b>Shares and other equity, issued by</b>	<b>19,320</b>	<b>21,148</b>	<b>2,015</b>	<b>6,597</b>	<b>8,499</b>	<b>1,057</b>	<b>1,846</b>	<b>2,631</b>	<b>1,976</b>	<b>2,291</b>
residents	10,360	36	2,493	6,899	6,991	1,057	1,846	2,631	1,976	2,291
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	8,961	21,112	-478	-301	1,508	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>811</b>	<b>-928</b>	<b>-832</b>	<b>-752</b>	<b>-1,562</b>	<b>-2,588</b>	<b>-4,057</b>	<b>-3,740</b>	<b>-2,417</b>	<b>-3,023</b>
residents	-185	-327	-298	-160	-182	-2,588	-4,057	-3,740	-2,417	-3,023
rest of the world	996	-601	-534	-592	-1,380	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>10</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>-385</b>	<b>-91</b>	<b>-164</b>	<b>66</b>	<b>145</b>
net equity of households	-	-	-	-	-	-385	-91	-164	66	145
prepayments and other claims	10	27	27	27	27	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>94,473</b>	<b>62,840</b>	<b>97,530</b>	<b>18,993</b>	<b>102,525</b>	<b>99,711</b>	<b>32,692</b>	<b>116,209</b>	<b>-779</b>	<b>108,812</b>

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

## Financial accounts

**Table 9**  
**TDHET000**

### Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>22,448</b>	<b>19,851</b>	<b>22,849</b>	<b>22,028</b>	<b>23,204</b>	-	-	-	-	-
MFIs	22,286	19,727	22,716	21,890	23,030	-	-	-	-	-
other residents	162	125	133	138	174	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>6,796</b>	<b>6,689</b>	<b>6,612</b>	<b>7,333</b>	<b>7,141</b>	..	..	..	..	..
MFIs	6,796	6,689	6,612	7,333	7,141	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>13,592</b>	<b>14,671</b>	<b>16,010</b>	<b>16,294</b>	<b>15,802</b>	<b>239</b>	<b>179</b>	<b>179</b>	<b>95</b>	<b>110</b>
general government	4,786	4,683	4,901	5,158	4,842	-	-	-	-	-
other residents	38	29	28	29	45	239	179	179	95	110
rest of the world	8,768	9,960	11,081	11,107	10,915	-	-	-	-	-
<b>Bonds, issued by</b>	<b>243,328</b>	<b>239,613</b>	<b>237,455</b>	<b>232,825</b>	<b>225,763</b>	<b>162,972</b>	<b>165,556</b>	<b>172,750</b>	<b>168,985</b>	<b>167,768</b>
MFIs	13,178	13,023	14,144	14,118	13,950	-	-	-	-	-
central government: CCTs	10,352	10,623	8,680	6,927	5,465	-	-	-	-	-
central government: other	44,797	43,684	40,494	43,109	39,469	-	-	-	-	-
local government	2,098	2,413	2,070	2,523	1,838	-	-	-	-	-
other residents	29,428	35,026	40,443	40,530	34,715	162,972	165,556	172,750	168,985	167,768
rest of the world	143,476	134,844	131,625	125,617	130,326	-	-	-	-	-
<b>Derivatives</b>	<b>2,293</b>	<b>5,950</b>	<b>3,206</b>	<b>2,612</b>	<b>2,286</b>	<b>2,279</b>	<b>5,703</b>	<b>3,025</b>	<b>2,749</b>	<b>3,157</b>
<b>Short-term loans, of</b>	<b>50,258</b>	<b>45,593</b>	<b>46,756</b>	<b>47,529</b>	<b>61,093</b>	<b>133,311</b>	<b>131,212</b>	<b>139,594</b>	<b>133,611</b>	<b>138,122</b>
MFIs	-	-	-	-	-	104,487	102,208	109,564	102,443	105,278
other financial corporations	50,258	45,593	46,756	47,529	61,093	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	28,824	29,004	30,031	31,168	32,844
<b>Medium and long-term loans, of</b>	<b>100,921</b>	<b>110,069</b>	<b>114,125</b>	<b>118,914</b>	<b>122,830</b>	<b>45,879</b>	<b>46,884</b>	<b>51,019</b>	<b>50,880</b>	<b>56,729</b>
MFIs	-	-	-	-	-	35,089	36,170	40,072	39,820	45,269
other financial corporations	100,921	110,069	114,125	118,914	122,830	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	10,790	10,714	10,947	11,060	11,460
<b>Shares and other equity, issued by</b>	<b>248,402</b>	<b>245,352</b>	<b>249,787</b>	<b>234,277</b>	<b>224,206</b>	<b>35,890</b>	<b>36,838</b>	<b>37,760</b>	<b>37,431</b>	<b>36,876</b>
residents	81,836	78,236	76,122	69,673	67,157	35,890	36,838	37,760	37,431	36,876
of which: listed shares	50,171	57,294	60,115	45,555	45,131	2,257	3,017	3,751	3,234	2,490
rest of the world	166,565	167,116	173,666	164,604	157,049	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>29,007</b>	<b>29,254</b>	<b>30,620</b>	<b>30,580</b>	<b>26,749</b>	<b>233,682</b>	<b>222,098</b>	<b>211,001</b>	<b>199,979</b>	<b>186,667</b>
residents	-	-	-	-	-	233,682	222,098	211,001	199,979	186,667
rest of the world	29,007	29,254	30,620	30,580	26,749	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>717,046</b>	<b>717,041</b>	<b>727,421</b>	<b>712,393</b>	<b>709,075</b>	<b>614,252</b>	<b>608,471</b>	<b>615,328</b>	<b>593,731</b>	<b>589,428</b>

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

# Financial accounts

**Table 10**

**TDHET000**

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>4,321</b>	<b>-2,597</b>	<b>2,998</b>	<b>-821</b>	<b>1,176</b>	-	-	-	-	-
MFIs	4,288	-2,559	2,989	-826	1,141	-	-	-	-	-
other residents	34	-38	9	5	35	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>705</b>	<b>-107</b>	<b>-77</b>	<b>721</b>	<b>-193</b>	..	..	..	..	..
MFIs	705	-107	-77	721	-193	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>1,122</b>	<b>1,138</b>	<b>1,417</b>	<b>414</b>	<b>-688</b>	<b>68</b>	<b>-60</b>	..	<b>-85</b>	<b>15</b>
general government	-49	-64	222	341	-564	-	-	-	-	-
other residents	-1	-9	-1	1	16	68	-60	..	-85	15
rest of the world	1,172	1,211	1,195	72	-140	-	-	-	-	-
<b>Bonds, issued by</b>	<b>2,518</b>	<b>-4,891</b>	<b>-842</b>	<b>213</b>	<b>714</b>	<b>9,380</b>	<b>1,532</b>	<b>7,587</b>	<b>-2,471</b>	<b>8,326</b>
MFIs	413	1,335	986	128	-2,065	-	-	-	-	-
central government: CCTs	478	226	-1,969	-1,617	3,070	-	-	-	-	-
central government: other	3,962	-1,666	-2,149	2,176	-4,018	-	-	-	-	-
local government	-429	314	-345	463	-719	-	-	-	-	-
other residents	1,376	3,076	4,371	4,269	-1,204	9,380	1,532	7,587	-2,471	8,326
rest of the world	-3,281	-8,175	-1,736	-5,206	5,650	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>1,154</b>	<b>2,501</b>	<b>1,790</b>	<b>-272</b>	<b>947</b>
<b>Short-term loans, of</b>	<b>7,245</b>	<b>-4,612</b>	<b>1,265</b>	<b>943</b>	<b>13,715</b>	<b>4,729</b>	<b>-2,099</b>	<b>8,383</b>	<b>-5,983</b>	<b>4,511</b>
MFIs	-	-	-	-	-	3,407	-2,280	7,356	-7,120	2,834
other financial corporations	7,245	-4,612	1,265	943	13,715	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,322	180	1,027	1,137	1,677
<b>Medium and long-term loans, of</b>	<b>3,308</b>	<b>9,153</b>	<b>4,067</b>	<b>4,805</b>	<b>3,929</b>	<b>2,511</b>	<b>1,014</b>	<b>4,156</b>	<b>-127</b>	<b>5,887</b>
MFIs	-	-	-	-	-	1,629	1,090	3,924	-241	5,487
other financial corporations	3,308	9,153	4,067	4,805	3,929	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	883	-76	232	114	399
<b>Shares and other equity, issued by</b>	<b>-5,124</b>	<b>-2,548</b>	<b>-2,967</b>	<b>-3,776</b>	<b>-6,426</b>	<b>212</b>	<b>155</b>	<b>214</b>	<b>774</b>	<b>132</b>
residents	-1,018	-573	-206	392	-511	212	155	214	774	132
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-4,106	-1,975	-2,762	-4,168	-5,915	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>2,177</b>	<b>332</b>	<b>1,561</b>	<b>226</b>	<b>-3,595</b>	<b>-5,602</b>	<b>-10,154</b>	<b>-8,796</b>	<b>-4,421</b>	<b>-5,464</b>
residents	-	-	-	-	-	-5,602	-10,154	-8,796	-4,421	-5,464
rest of the world	2,177	332	1,561	226	-3,595	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>16,272</b>	<b>-4,133</b>	<b>7,422</b>	<b>2,724</b>	<b>8,632</b>	<b>12,452</b>	<b>-7,112</b>	<b>13,334</b>	<b>-12,585</b>	<b>14,354</b>

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

## Financial accounts

**Table 11**

*TDHET000*

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>28,179</b>	<b>30,772</b>	<b>32,669</b>	<b>35,146</b>	<b>38,725</b>	-	-	-	-	-
MFIs	16,570	17,614	18,276	17,494	21,178	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	11,608	13,158	14,394	17,652	17,546	-	-	-	-	-
<b>Other deposits, with</b>	<b>18,147</b>	<b>24,589</b>	<b>22,320</b>	<b>10,537</b>	<b>13,204</b>	-	-	-	-	-
MFIs	18,147	24,589	22,320	10,537	13,204	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>97</b>	<b>337</b>	<b>166</b>	<b>198</b>	<b>143</b>	-	-	-	-	-
general government	97	337	166	198	143	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>11,938</b>	<b>18,753</b>	<b>15,994</b>	<b>14,010</b>	<b>12,640</b>	-	-	-	-	-
MFIs	311	355	346	358	414	-	-	-	-	-
central government: CCTs	818	916	1,436	973	978	-	-	-	-	-
central government: other	4,760	11,422	7,955	6,499	4,645	-	-	-	-	-
local government	1,709	1,712	1,733	1,762	1,715	-	-	-	-	-
other residents	4,341	4,349	4,524	4,418	4,887	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>13,711</b>	<b>21,983</b>	<b>17,996</b>	<b>10,975</b>	<b>9,382</b>
MFIs	-	-	-	-	-	13,711	21,983	17,996	10,975	9,382
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>3,930</b>	<b>4,107</b>	<b>4,842</b>	<b>6,058</b>	<b>6,319</b>
MFIs	-	-	-	-	-	3,924	4,101	4,836	6,052	6,313
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,642</b>	<b>2,642</b>	<b>2,641</b>	<b>2,641</b>	<b>2,641</b>
residents	..	..	..	..	..	2,642	2,642	2,641	2,641	2,641
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>280</b>	<b>264</b>	<b>251</b>	<b>242</b>	<b>234</b>	-	-	-	-	-
residents	280	264	251	242	234	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>58,641</b>	<b>74,716</b>	<b>71,400</b>	<b>60,133</b>	<b>64,945</b>	<b>20,284</b>	<b>28,733</b>	<b>25,480</b>	<b>19,674</b>	<b>18,342</b>

## Financial accounts

**Table 12**

*TDHET000*

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-1,109</b>	<b>2,618</b>	<b>1,941</b>	<b>2,557</b>	<b>3,642</b>	-	-	-	-	-
MFIs	971	1,043	662	-782	3,685	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-2,080	1,574	1,279	3,339	-43	-	-	-	-	-
<b>Other deposits, with</b>	<b>-3,178</b>	<b>6,443</b>	<b>-2,269</b>	<b>-11,783</b>	<b>2,667</b>	-	-	-	-	-
MFIs	-3,178	6,443	-2,269	-11,783	2,667	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-260</b>	<b>267</b>	<b>-207</b>	<b>65</b>	<b>-55</b>	-	-	-	-	-
general government	-260	267	-207	65	-55	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-3,005</b>	<b>8,175</b>	<b>-2,696</b>	<b>-2,268</b>	<b>-2,710</b>	-	-	-	-	-
MFIs	652	1,226	-216	173	-1,902	-	-	-	-	-
central government: CCTs	-187	136	374	-485	121	-	-	-	-	-
central government: other	-4,136	6,658	-2,854	-2,060	-2,589	-	-	-	-	-
local government	246	131	-72	-13	-64	-	-	-	-	-
other residents	420	24	72	117	1,724	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-5,126</b>	<b>8,272</b>	<b>-3,987</b>	<b>-7,021</b>	<b>-1,593</b>
MFIs	-	-	-	-	-	-5,126	8,272	-3,987	-7,021	-1,593
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1,183</b>	<b>178</b>	<b>736</b>	<b>1,217</b>	<b>263</b>
MFIs	-	-	-	-	-	1,183	178	736	1,217	263
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>-51</b>	<b>-51</b>	<b>-51</b>	<b>-51</b>	<b>-51</b>	<b>-33</b>	<b>-33</b>	<b>-33</b>	<b>-33</b>	<b>-33</b>
residents	-51	-51	-51	-51	-51	-33	-33	-33	-33	-33
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-8</b>	<b>-13</b>	<b>-12</b>	<b>-6</b>	<b>-8</b>	-	-	-	-	-
residents	-8	-13	-12	-6	-8	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>-7,609</b>	<b>17,438</b>	<b>-3,293</b>	<b>-11,487</b>	<b>3,484</b>	<b>-3,976</b>	<b>8,417</b>	<b>-3,284</b>	<b>-5,837</b>	<b>-1,362</b>

## Financial accounts

**Table 13**

*TDHET000*

### Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>58,864</b>	<b>70,774</b>	<b>71,585</b>	<b>72,991</b>	<b>70,682</b>	-	-	-	-	-
MFIs	10,804	11,628	9,605	11,535	12,817	-	-	-	-	-
other residents	96	73	98	138	223	-	-	-	-	-
rest of the world	47,964	59,072	61,882	61,318	57,642	-	-	-	-	-
<b>Other deposits, with</b>	<b>6,465</b>	<b>3,898</b>	<b>2,350</b>	<b>2,541</b>	<b>3,385</b>	-	-	-	-	-
MFIs	6,392	3,826	2,289	2,479	3,322	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	72	72	61	63	63	-	-	-	-	-
<b>Short-term securities, with</b>	<b>4,327</b>	<b>4,491</b>	<b>4,364</b>	<b>5,153</b>	<b>3,789</b>	-	-	-	-	-
general government	3,237	3,192	3,168	3,166	664	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,091	1,299	1,195	1,987	3,125	-	-	-	-	-
<b>Bonds, issued by</b>	<b>264,611</b>	<b>258,403</b>	<b>263,582</b>	<b>262,564</b>	<b>249,252</b>	<b>4,281</b>	<b>5,004</b>	<b>4,992</b>	<b>4,909</b>	<b>4,791</b>
MFIs	34,694	34,589	34,417	34,173	34,112	-	-	-	-	-
central government: CCTs	31,971	29,131	30,468	33,903	33,095	-	-	-	-	-
central government: other	103,693	101,492	105,542	103,416	90,614	-	-	-	-	-
local government	2,089	2,060	2,114	2,104	2,124	-	-	-	-	-
other residents	18,620	18,477	19,004	19,125	20,477	4,281	5,004	4,992	4,909	4,791
rest of the world	73,543	72,654	72,037	69,844	68,831	-	-	-	-	-
<b>Derivatives</b>	<b>4,513</b>	<b>2,358</b>	<b>4,529</b>	<b>3,502</b>	<b>3,502</b>	<b>3,090</b>	<b>2,346</b>	<b>4,307</b>	<b>3,725</b>	<b>3,725</b>
<b>Short-term loans, of</b>	<b>23,190</b>	<b>14,520</b>	<b>12,518</b>	<b>6,908</b>	<b>4,718</b>	<b>3,735</b>	<b>2,273</b>	<b>2,137</b>	<b>1,927</b>	<b>1,175</b>
MFIs	-	-	-	-	-	3,735	2,273	2,137	1,927	1,175
other financial corporations	23,190	14,520	12,518	6,908	4,718	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>9,660</b>	<b>9,845</b>	<b>10,030</b>	<b>10,214</b>	<b>10,399</b>	<b>16,911</b>	<b>17,024</b>	<b>16,188</b>	<b>14,703</b>	<b>15,024</b>
MFIs	-	-	-	-	-	13,349	12,277	11,506	9,065	8,915
other financial corporations	9,660	9,845	10,030	10,214	10,399	12	9	9	7	5
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,593	3,782	3,718	4,674	5,147
<b>Shares and other equity, issued by</b>	<b>121,222</b>	<b>121,142</b>	<b>120,473</b>	<b>116,607</b>	<b>112,326</b>	<b>130,948</b>	<b>130,251</b>	<b>132,268</b>	<b>132,990</b>	<b>133,110</b>
residents	81,806	79,560	76,097	72,762	70,166	130,948	130,251	132,268	132,990	133,110
of which: listed shares	37,199	38,039	38,361	36,318	34,386	74,737	72,494	72,960	72,126	70,684
rest of the world	39,416	41,582	44,375	43,845	42,160	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>76,705</b>	<b>75,316</b>	<b>74,328</b>	<b>71,517</b>	<b>66,736</b>	-	-	-	-	-
residents	70,695	69,306	68,318	65,506	60,725	-	-	-	-	-
rest of the world	6,010	6,010	6,010	6,010	6,010	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>26,412</b>	<b>28,527</b>	<b>30,297</b>	<b>31,249</b>	<b>32,339</b>	<b>490,482</b>	<b>489,801</b>	<b>496,949</b>	<b>494,763</b>	<b>493,142</b>
net equity of households	-	-	-	-	-	422,230	419,727	425,053	421,045	417,602
prepayments and other claims	26,412	28,527	30,297	31,249	32,339	68,252	70,074	71,896	73,718	75,540
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>595,968</b>	<b>589,275</b>	<b>594,054</b>	<b>583,247</b>	<b>557,128</b>	<b>649,447</b>	<b>646,698</b>	<b>656,841</b>	<b>653,018</b>	<b>650,967</b>

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

# Financial accounts

**Table 14**

**TDHET000**

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>15,051</b>	<b>11,996</b>	<b>977</b>	<b>1,655</b>	<b>-2,114</b>	-	-	-	-	-
MFIs	1,001	825	-2,023	1,930	1,282	-	-	-	-	-
other residents	39	-23	25	40	85	-	-	-	-	-
rest of the world	14,011	11,194	2,975	-315	-3,481	-	-	-	-	-
<b>Other deposits, with</b>	<b>-5,579</b>	<b>-2,566</b>	<b>-1,548</b>	<b>192</b>	<b>844</b>	-	-	-	-	-
MFIs	-5,580	-2,566	-1,537	190	843	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1	..	-11	2	1	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-269</b>	<b>89</b>	<b>-205</b>	<b>725</b>	<b>-1,422</b>	-	-	-	-	-
general government	-636	-113	-81	-59	-2,555	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	366	202	-125	784	1,133	-	-	-	-	-
<b>Bonds, issued by</b>	<b>5,205</b>	<b>-3,217</b>	<b>705</b>	<b>415</b>	<b>-10,751</b>	<b>-1</b>	<b>..</b>	<b>-10</b>	<b>-1</b>	<b>-27</b>
MFIs	754	668	-221	-175	-1,037	-	-	-	-	-
central government: CCTs	754	-3,010	1,172	3,050	-875	-	-	-	-	-
central government: other	1,762	-340	-820	-480	-9,777	-	-	-	-	-
local government	352	-29	56	-4	3	-	-	-	-	-
other residents	1,050	174	453	-157	1,520	-1	..	-10	-1	-27
rest of the world	534	-681	65	-1,820	-585	-	-	-	-	-
<b>Derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224</b>	<b>40</b>	<b>191</b>	<b>142</b>	<b>115</b>
<b>Short-term loans, of</b>	<b>-4,078</b>	<b>-8,690</b>	<b>-2,037</b>	<b>-5,681</b>	<b>-2,259</b>	<b>2,275</b>	<b>-1,462</b>	<b>-136</b>	<b>-210</b>	<b>-752</b>
MFIs	-	-	-	-	-	2,275	-1,462	-136	-210	-752
other financial corporations	-4,078	-8,690	-2,037	-5,681	-2,259	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-2</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>-415</b>	<b>113</b>	<b>-836</b>	<b>-1,484</b>	<b>322</b>
MFIs	-	-	-	-	-	-407	-1,072	-771	-2,440	-148
other financial corporations	-2	185	185	185	185	-11	-3	-1	-1	-2
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3	1,188	-64	957	472
<b>Shares and other equity, issued by</b>	<b>-617</b>	<b>934</b>	<b>-80</b>	<b>123</b>	<b>-1,682</b>	<b>639</b>	<b>380</b>	<b>703</b>	<b>703</b>	<b>703</b>
residents	-4	-621	-559	-609	-462	639	380	703	703	703
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-614	1,555	479	732	-1,220	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-1,270</b>	<b>-3,638</b>	<b>-3,366</b>	<b>-1,959</b>	<b>-1,822</b>	-	-	-	-	-
residents	-374	-3,121	-2,818	-1,474	-1,787	-	-	-	-	-
rest of the world	-897	-517	-548	-485	-35	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,199</b>	<b>2,156</b>	<b>1,852</b>	<b>1,082</b>	<b>1,194</b>	<b>5,736</b>	<b>-682</b>	<b>7,148</b>	<b>-2,186</b>	<b>-1,621</b>
net equity of households	-	-	-	-	-	5,030	-2,504	5,326	-4,008	-3,443
prepayments and other claims	1,199	2,156	1,852	1,082	1,194	707	1,822	1,822	1,822	1,822
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>9,639</b>	<b>-2,750</b>	<b>-3,519</b>	<b>-3,264</b>	<b>-17,828</b>	<b>8,458</b>	<b>-1,610</b>	<b>7,059</b>	<b>-3,036</b>	<b>-1,260</b>

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

# Financial accounts

Table 15

TDHET000

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>42,399</b>	<b>50,361</b>	<b>61,511</b>	<b>54,736</b>	<b>32,591</b>	<b>126,487</b>	<b>128,356</b>	<b>112,779</b>	<b>110,747</b>	<b>118,052</b>
MFIs	22,810	28,411	39,241	32,612	10,278	-	-	-	-	-
other residents	9,130	11,491	11,811	11,664	11,854	126,487	128,356	112,779	110,747	118,052
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
<b>Other deposits, with</b>	<b>377</b>	<b>416</b>	<b>325</b>	<b>553</b>	<b>463</b>	<b>105,826</b>	<b>105,634</b>	<b>106,288</b>	<b>107,159</b>	<b>105,789</b>
MFIs	377	416	325	553	463	-	-	-	-	-
other residents	-	-	-	-	-	105,826	105,634	106,288	107,159	105,789
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>190</b>	<b>102</b>	<b>161</b>	<b>161</b>	<b>127</b>	<b>121,147</b>	<b>141,218</b>	<b>141,419</b>	<b>144,625</b>	<b>126,534</b>
general government	190	102	161	161	127	121,147	141,218	141,419	144,625	126,534
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1,805</b>	<b>884</b>	<b>868</b>	<b>904</b>	<b>954</b>	<b>1,180,434</b>	<b>1,180,019</b>	<b>1,184,304</b>	<b>1,189,148</b>	<b>1,180,031</b>
MFIs	234	169	143	151	150	-	-	-	-	-
central government: CCTs	234	40	51	81	103	191,527	192,704	200,348	193,106	191,197
central government: other	920	261	262	262	250	988,908	987,314	983,957	996,041	988,834
local government	..	..	..	..	..	-	-	-	-	-
other residents	417	415	412	411	451	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>608</b>	<b>618</b>	<b>627</b>	<b>637</b>	<b>646</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,831</b>	<b>1,817</b>	<b>2,187</b>	<b>2,233</b>	<b>3,044</b>
MFIs	-	-	-	-	-	2,831	1,817	2,187	2,233	3,044
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>57,390</b>	<b>57,367</b>	<b>57,197</b>	<b>57,278</b>	<b>54,024</b>	<b>60,957</b>	<b>61,443</b>	<b>61,047</b>	<b>59,593</b>	<b>58,968</b>
MFIs	-	-	-	-	-	52,294	52,665	52,607	51,099	51,012
other financial corporations	-	-	-	-	-	378	380	331	330	280
general government	57,390	57,367	57,197	57,278	54,024	5,767	5,944	5,813	5,900	5,494
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,518	2,455	2,296	2,265	2,181
<b>Shares and other equity, issued by</b>	<b>126,557</b>	<b>125,188</b>	<b>128,097</b>	<b>127,002</b>	<b>126,682</b>	-	-	-	-	-
residents	120,465	119,096	122,005	120,910	120,590	-	-	-	-	-
of which: listed shares	34,607	33,238	36,147	35,052	34,732	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	-	-	-	-	-
residents	58	58	58	58	58	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>144</b>	<b>147</b>	<b>151</b>	<b>154</b>	<b>157</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	144	147	151	154	157	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>228,925</b>	<b>234,527</b>	<b>248,371</b>	<b>240,851</b>	<b>215,060</b>	<b>1,598,290</b>	<b>1,619,104</b>	<b>1,608,652</b>	<b>1,614,142</b>	<b>1,593,064</b>

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



# Financial accounts

Table 16

TDHET000

## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-19,951</b>	<b>7,962</b>	<b>11,150</b>	<b>-6,776</b>	<b>-22,144</b>	<b>-2,406</b>	<b>1,869</b>	<b>-15,577</b>	<b>-2,032</b>	<b>7,305</b>
MFIs	-21,441	5,601	10,830	-6,629	-22,334	-	-	-	-	-
other residents	1,262	2,361	320	-147	190	-2,406	1,869	-15,577	-2,032	7,305
rest of the world	227	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>90</b>	<b>39</b>	<b>-92</b>	<b>229</b>	<b>-91</b>	<b>-982</b>	<b>-192</b>	<b>655</b>	<b>871</b>	<b>-1,370</b>
MFIs	90	39	-92	229	-91	-	-	-	-	-
other residents	-	-	-	-	-	-982	-192	655	871	-1,370
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>84</b>	<b>-89</b>	<b>59</b>	<b>1</b>	<b>-35</b>	<b>-12,736</b>	<b>20,064</b>	<b>208</b>	<b>3,066</b>	<b>-18,129</b>
general government	84	-89	59	1	-35	-12,736	20,064	208	3,066	-18,129
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>791</b>	<b>-856</b>	<b>10</b>	<b>30</b>	<b>11</b>	<b>-14,846</b>	<b>6,362</b>	<b>30,705</b>	<b>-4,481</b>	<b>-8,377</b>
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	111	-194	11	30	22	-12,153	1,053	7,669	-7,103	-1,662
central government: other	679	-659	1	..	-12	-2,693	5,309	23,036	2,623	-6,715
local government	..	..	..	..	..	-	-	-	-	-
other residents	1	-3	-2	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	<b>-277</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>672</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1,012</b>	<b>-1,014</b>	<b>370</b>	<b>46</b>	<b>811</b>
MFIs	-	-	-	-	-	1,012	-1,014	370	46	811
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-14,961</b>	<b>-23</b>	<b>-182</b>	<b>81</b>	<b>-3,195</b>	<b>3,041</b>	<b>487</b>	<b>-395</b>	<b>-1,454</b>	<b>-625</b>
MFIs	-	-	-	-	-	3,557	370	-58	-1,508	-86
other financial corporations	-	-	-	-	-	-54	1	-48	-1	-50
general government	-14,961	-23	-182	81	-3,195	-356	177	-131	86	-405
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-106	-62	-158	-31	-83
<b>Shares and other equity, issued by</b>	<b>12</b>	<b>-3,500</b>	<b>7</b>	<b>14</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents	12	-3,500	7	14	23	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1	3	3	3	3	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-34,212</b>	<b>3,537</b>	<b>10,957</b>	<b>-6,418</b>	<b>-24,755</b>	<b>-26,911</b>	<b>27,584</b>	<b>15,975</b>	<b>-3,975</b>	<b>-20,375</b>

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

# Financial accounts

**Table 17**

**TDHET000**

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>21,029</b>	<b>20,516</b>	<b>22,262</b>	<b>21,269</b>	<b>21,865</b>	-	-	-	-	-
MFIs	18,357	17,843	19,590	18,596	19,192	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
<b>Other deposits, with</b>	<b>1,004</b>	<b>2,080</b>	<b>1,463</b>	<b>2,013</b>	<b>1,025</b>	-	-	-	-	-
MFIs	803	1,879	1,262	1,812	824	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
<b>Short-term securities, with</b>	<b>38</b>	<b>65</b>	<b>75</b>	<b>73</b>	<b>44</b>	..	..	..	..	..
general government	38	65	75	73	44	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>3,983</b>	<b>4,540</b>	<b>3,852</b>	<b>4,248</b>	<b>3,536</b>	<b>31,347</b>	<b>31,426</b>	<b>31,249</b>	<b>31,109</b>	<b>30,849</b>
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	144	151	111	147	122	-	-	-	-	-
central government: other	281	385	371	269	251	-	-	-	-	-
local government	69	592	86	623	98	31,347	31,426	31,249	31,109	30,849
other residents	460	385	256	182	37	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
<b>Derivatives</b>	..	..	..	..	..	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>5,840</b>	<b>5,946</b>	<b>5,916</b>	<b>5,097</b>	<b>5,496</b>
MFIs	-	-	-	-	-	5,840	5,946	5,916	5,097	5,496
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>5,978</b>	<b>6,079</b>	<b>6,104</b>	<b>5,683</b>	<b>6,316</b>	<b>82,717</b>	<b>85,299</b>	<b>84,414</b>	<b>87,073</b>	<b>85,735</b>
MFIs	-	-	-	-	-	58,342	61,076	60,431	61,595	60,882
other financial corporations	-	-	-	-	-	8,281	8,426	8,683	10,305	9,943
general government	5,978	6,079	6,104	5,683	6,316	14,205	13,720	13,317	13,168	12,611
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,889	2,076	1,984	2,004	2,299
<b>Shares and other equity, issued by</b>	<b>14,601</b>	<b>14,704</b>	<b>15,501</b>	<b>14,683</b>	<b>13,495</b>	..	..	..	..	..
residents	12,794	12,897	13,694	12,876	11,688	..	..	..	..	..
of which: listed shares	7,556	7,630	8,447	7,664	6,324	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	-	-	-	-	-
residents	54	54	54	54	54	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,425</b>	<b>1,459</b>	<b>1,492</b>	<b>1,526</b>	<b>1,560</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,425	1,459	1,492	1,526	1,560	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>50,917</b>	<b>52,302</b>	<b>53,609</b>	<b>52,354</b>	<b>50,700</b>	<b>119,903</b>	<b>122,670</b>	<b>121,579</b>	<b>123,278</b>	<b>122,080</b>

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

# Financial accounts

Table 18

TDHET000

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>3,668</b>	<b>-513</b>	<b>1,747</b>	<b>-994</b>	<b>596</b>	-	-	-	-	-
MFIs	3,612	-513	1,747	-994	596	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	56	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>-872</b>	<b>1,076</b>	<b>-617</b>	<b>550</b>	<b>-988</b>	-	-	-	-	-
MFIs	-872	1,076	-617	550	-988	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>9</b>	<b>27</b>	<b>10</b>	<b>-2</b>	<b>-29</b>	..	..	..	..	..
general government	9	27	10	-2	-29	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-276</b>	<b>557</b>	<b>-688</b>	<b>396</b>	<b>-712</b>	<b>3,132</b>	<b>94</b>	<b>-159</b>	<b>-79</b>	<b>-215</b>
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-44	6	-39	36	-25	-	-	-	-	-
central government: other	-7	104	-14	-103	-18	-	-	-	-	-
local government	42	522	-506	537	-524	3,132	94	-159	-79	-215
other residents	-266	-75	-129	-74	-145	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Derivatives</b>	<b>-243</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-306</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,961</b>	<b>106</b>	<b>-30</b>	<b>-819</b>	<b>399</b>
MFIs	-	-	-	-	-	-1,961	106	-30	-819	399
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>74</b>	<b>101</b>	<b>25</b>	<b>-421</b>	<b>633</b>	<b>2,707</b>	<b>2,582</b>	<b>-884</b>	<b>2,658</b>	<b>-1,338</b>
MFIs	-	-	-	-	-	2,959	2,734	-645	1,164	-713
other financial corporations	-	-	-	-	-	18	145	256	1,622	-362
general government	74	101	25	-421	633	-580	-484	-403	-148	-557
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	309	187	-92	20	295
<b>Shares and other equity, issued by</b>	<b>472</b>	<b>193</b>	<b>144</b>	<b>129</b>	<b>316</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
residents	472	193	144	129	316	..	..	..	..	..
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>13</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	13	34	34	34	34	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,844</b>	<b>1,474</b>	<b>654</b>	<b>-308</b>	<b>-457</b>	<b>3,877</b>	<b>2,782</b>	<b>-1,073</b>	<b>1,761</b>	<b>-1,154</b>

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

## Financial accounts

**Table 19**

**TDHET000**

### Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>12,038</b>	<b>12,088</b>	<b>12,161</b>	<b>12,287</b>	<b>12,476</b>	-	-	-	-	-
MFIs	11,620	11,670	11,743	11,869	12,057	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
<b>Other deposits, with</b>	<b>1,651</b>	<b>1,513</b>	<b>1,544</b>	<b>1,817</b>	<b>1,757</b>	-	-	-	-	-
MFIs	1,651	1,513	1,544	1,817	1,757	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>224</b>	<b>228</b>	<b>187</b>	<b>230</b>	<b>263</b>	-	-	-	-	-
general government	224	228	187	230	263	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>8,908</b>	<b>10,364</b>	<b>12,087</b>	<b>11,755</b>	<b>11,717</b>	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	1,025	1,110	1,112	940	1,007	-	-	-	-	-
central government: other	2,077	2,032	2,134	2,074	2,164	-	-	-	-	-
local government	12	141	47	..	..	-	-	-	-	-
other residents	3,369	4,655	6,369	6,316	6,121	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>31</b>	<b>60</b>	<b>37</b>	<b>48</b>	<b>562</b>
MFIs	-	-	-	-	-	31	60	37	48	562
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>6,216</b>	<b>6,785</b>	<b>7,276</b>	<b>7,333</b>	<b>7,605</b>	<b>24</b>	<b>24</b>	<b>26</b>	<b>24</b>	<b>24</b>
MFIs	-	-	-	-	-	22	22	23	21	21
other financial corporations	-	-	-	-	-	2	2	3	3	3
general government	6,216	6,785	7,276	7,333	7,605	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>760</b>	<b>768</b>	<b>772</b>	<b>754</b>	<b>736</b>	-	-	-	-	-
residents	350	358	362	344	326	-	-	-	-	-
of which: listed shares	350	358	362	344	326	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	-	-	-	-	-
residents	1,095	1,095	1,095	1,095	1,095	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>36</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	33	33	34	35	36	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>30,951</b>	<b>32,900</b>	<b>35,182</b>	<b>35,332</b>	<b>35,710</b>	<b>56</b>	<b>84</b>	<b>63</b>	<b>72</b>	<b>586</b>

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

# Financial accounts

Table 20

TDHET000

## Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-22</b>	<b>50</b>	<b>72</b>	<b>126</b>	<b>188</b>	-	-	-	-	-
MFIs	-33	50	72	126	188	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	11	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>189</b>	<b>-138</b>	<b>32</b>	<b>272</b>	<b>-60</b>	-	-	-	-	-
MFIs	189	-138	32	272	-60	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-132</b>	<b>3</b>	<b>-41</b>	<b>43</b>	<b>33</b>	-	-	-	-	-
general government	-132	3	-41	43	33	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-1,679</b>	<b>1,456</b>	<b>1,723</b>	<b>-332</b>	<b>-38</b>	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	223	85	1	-172	66	-	-	-	-	-
central government: other	45	-45	102	-60	90	-	-	-	-	-
local government	10	129	-95	-47	..	-	-	-	-	-
other residents	-1,957	1,286	1,714	-53	-195	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>6</b>	<b>29</b>	<b>-23</b>	<b>11</b>	<b>514</b>
MFIs	-	-	-	-	-	6	29	-23	11	514
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>165</b>	<b>569</b>	<b>491</b>	<b>57</b>	<b>272</b>	<b>1</b>	<b>..</b>	<b>2</b>	<b>-1</b>	<b>..</b>
MFIs	-	-	-	-	-	1	..	1	-1	..
other financial corporations	-	-	-	-	-	..	..	1	..	..
general government	165	569	491	57	272	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>..</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	1	1	1	1	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-1,479</b>	<b>1,941</b>	<b>2,278</b>	<b>168</b>	<b>396</b>	<b>6</b>	<b>28</b>	<b>-21</b>	<b>10</b>	<b>513</b>

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

## Financial accounts

**Table 21**

**TDHET000**

### Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>597,957</b>	<b>578,279</b>	<b>586,452</b>	<b>582,868</b>	<b>605,281</b>	-	-	-	-	-
MFIs	556,796	537,086	543,609	539,226	561,926	-	-	-	-	-
other residents	27,028	26,268	26,656	26,639	26,015	-	-	-	-	-
rest of the world	14,133	14,926	16,187	17,003	17,340	-	-	-	-	-
<b>Other deposits, with</b>	<b>346,376</b>	<b>356,907</b>	<b>359,381</b>	<b>369,393</b>	<b>380,874</b>	-	-	-	-	-
MFIs	241,603	252,293	254,173	263,126	276,106	-	-	-	-	-
other residents	104,529	104,375	104,960	106,023	104,530	-	-	-	-	-
rest of the world	244	239	249	244	238	-	-	-	-	-
<b>Short-term securities, with</b>	<b>16,826</b>	<b>30,989</b>	<b>30,033</b>	<b>32,260</b>	<b>27,719</b>	-	-	-	-	-
general government	15,553	28,689	27,864	30,369	25,803	-	-	-	-	-
other residents	123	176	161	173	242	-	-	-	-	-
rest of the world	1,150	2,123	2,008	1,718	1,674	-	-	-	-	-
<b>Bonds, issued by</b>	<b>658,718</b>	<b>665,136</b>	<b>672,924</b>	<b>673,666</b>	<b>710,810</b>	-	-	-	-	-
MFIs	332,094	333,888	334,057	331,840	355,095	-	-	-	-	-
central government: CCTs	17,266	21,865	23,235	20,603	19,533	-	-	-	-	-
central government: other	134,244	131,220	131,085	138,744	152,524	-	-	-	-	-
local government	5,432	4,371	5,506	4,458	5,507	-	-	-	-	-
other residents	44,264	49,271	54,257	50,250	51,456	-	-	-	-	-
rest of the world	125,418	124,520	124,784	127,771	126,695	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>13,219</b>	<b>13,338</b>	<b>13,393</b>	<b>13,549</b>	<b>13,770</b>	<b>53,969</b>	<b>53,569</b>	<b>53,859</b>	<b>54,885</b>	<b>56,271</b>
MFIs	-	-	-	-	-	51,810	51,466	51,717	52,599	53,601
other financial corporations	-	-	-	-	-	2,159	2,103	2,142	2,287	2,671
general government	-	-	-	-	-	-	-	-	-	-
other residents	13,219	13,338	13,393	13,549	13,770	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>425,452</b>	<b>439,706</b>	<b>451,517</b>	<b>463,043</b>	<b>469,468</b>
MFIs	-	-	-	-	-	378,943	387,588	396,727	406,602	410,779
other financial corporations	-	-	-	-	-	40,277	45,317	47,499	49,092	51,069
general government	-	-	-	-	-	6,232	6,801	7,292	7,349	7,621
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>1,032,179</b>	<b>1,085,453</b>	<b>1,106,173</b>	<b>1,021,960</b>	<b>980,150</b>	-	-	-	-	-
residents	931,926	982,986	998,824	919,046	880,089	-	-	-	-	-
of which: listed shares	209,193	219,862	226,930	215,706	205,041	-	-	-	-	-
rest of the world	100,254	102,467	107,349	102,914	100,062	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>304,675</b>	<b>294,025</b>	<b>290,339</b>	<b>278,806</b>	<b>266,690</b>	-	-	-	-	-
residents	223,317	210,573	199,522	192,944	185,941	-	-	-	-	-
rest of the world	81,358	83,451	90,816	85,862	80,749	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>610,820</b>	<b>610,561</b>	<b>615,511</b>	<b>612,367</b>	<b>609,872</b>	<b>33,147</b>	<b>33,230</b>	<b>33,336</b>	<b>33,426</b>	<b>33,550</b>
net equity of households	575,068	573,760	577,661	573,468	569,924	33,147	33,230	33,336	33,426	33,550
prepayments and other claims	35,752	36,801	37,850	38,899	39,948	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>88,612</b>	<b>89,590</b>	<b>90,197</b>	<b>91,065</b>	<b>90,586</b>	<b>82,606</b>	<b>84,040</b>	<b>84,427</b>	<b>85,225</b>	<b>84,596</b>
Trade credits	88,612	89,590	90,197	91,065	90,586	82,606	84,040	84,427	85,225	84,596
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>3,669,384</b>	<b>3,724,277</b>	<b>3,764,402</b>	<b>3,675,935</b>	<b>3,685,753</b>	<b>595,174</b>	<b>610,544</b>	<b>623,138</b>	<b>636,578</b>	<b>643,885</b>

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

# Financial accounts

Table 22

TDHET000

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>28,509</b>	<b>-21,999</b>	<b>8,131</b>	<b>-3,619</b>	<b>22,892</b>	-	-	-	-	-
MFIs	26,179	-20,143	6,507	-4,391	23,201	-	-	-	-	-
other residents	-521	-2,635	388	-16	-625	-	-	-	-	-
rest of the world	2,852	780	1,236	788	316	-	-	-	-	-
<b>Other deposits, with</b>	<b>9,164</b>	<b>10,531</b>	<b>2,475</b>	<b>10,013</b>	<b>11,481</b>	-	-	-	-	-
MFIs	10,195	10,690	1,880	8,953	12,980	-	-	-	-	-
other residents	-1,031	-154	584	1,064	-1,494	-	-	-	-	-
rest of the world	..	-5	11	-4	-5	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-5,531</b>	<b>14,974</b>	<b>-23</b>	<b>2,768</b>	<b>-3,585</b>	-	-	-	-	-
general government	-5,603	13,942	92	3,038	-3,619	-	-	-	-	-
other residents	-46	54	-16	12	69	-	-	-	-	-
rest of the world	118	979	-99	-282	-35	-	-	-	-	-
<b>Bonds, issued by</b>	<b>14,435</b>	<b>8,495</b>	<b>18,092</b>	<b>1,949</b>	<b>36,421</b>	-	-	-	-	-
MFIs	9,337	3,330	835	-459	21,400	-	-	-	-	-
central government: CCTs	1,201	4,268	1,927	-2,048	139	-	-	-	-	-
central government: other	-3,677	-1,889	7,491	5,162	10,326	-	-	-	-	-
local government	949	-1,193	1,316	-986	1,173	-	-	-	-	-
other residents	4,953	4,604	5,346	-3,242	3,846	-	-	-	-	-
rest of the world	1,674	-626	1,177	3,522	-462	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>191</b>	<b>118</b>	<b>55</b>	<b>156</b>	<b>222</b>	<b>921</b>	<b>-400</b>	<b>290</b>	<b>1,026</b>	<b>1,386</b>
MFIs	-	-	-	-	-	690	-344	251	882	1,002
other financial corporations	-	-	-	-	-	231	-57	39	145	384
general government	-	-	-	-	-	-	-	-	-	-
other residents	191	118	55	156	222	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>10,252</b>	<b>14,499</b>	<b>12,477</b>	<b>11,890</b>	<b>7,601</b>
MFIs	-	-	-	-	-	7,885	8,890	9,805	10,239	5,353
other financial corporations	-	-	-	-	-	2,201	5,040	2,181	1,593	1,976
general government	-	-	-	-	-	165	569	491	57	272
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>-15,432</b>	<b>5,125</b>	<b>15,127</b>	<b>6,623</b>	<b>-6,243</b>	-	-	-	-	-
residents	-14,916	4,556	16,350	7,801	-4,549	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-516	569	-1,223	-1,178	-1,695	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-7,212</b>	<b>-10,000</b>	<b>-7,458</b>	<b>-7,024</b>	<b>-10,490</b>	-	-	-	-	-
residents	-7,535	-10,604	-9,279	-5,126	-6,421	-	-	-	-	-
rest of the world	323	604	1,821	-1,898	-4,069	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>6,916</b>	<b>-259</b>	<b>4,950</b>	<b>-3,144</b>	<b>-2,495</b>	<b>184</b>	<b>83</b>	<b>106</b>	<b>90</b>	<b>124</b>
net equity of households	6,503	-1,308	3,901	-4,193	-3,544	184	83	106	90	124
prepayments and other claims	414	1,049	1,049	1,049	1,049	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>1,032</b>	<b>978</b>	<b>607</b>	<b>868</b>	<b>-479</b>	<b>686</b>	<b>1,434</b>	<b>386</b>	<b>798</b>	<b>-629</b>
Trade credits	1,032	978	607	868	-479	686	1,434	386	798	-629
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>32,071</b>	<b>7,964</b>	<b>41,956</b>	<b>8,589</b>	<b>47,724</b>	<b>12,043</b>	<b>15,616</b>	<b>13,260</b>	<b>13,804</b>	<b>8,482</b>

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

# Financial accounts

Table 23

TDHET000

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	<b>38,256</b>	<b>39,382</b>	<b>38,178</b>	<b>41,518</b>	<b>45,018</b>
<b>Currency and transferable deposits, with</b>	<b>43,019</b>	<b>49,607</b>	<b>53,621</b>	<b>55,947</b>	<b>44,019</b>	<b>187,561</b>	<b>190,818</b>	<b>226,264</b>	<b>226,767</b>	<b>209,673</b>
MFIs	42,907	49,489	53,507	55,835	43,904	-	-	-	-	-
other residents	112	118	113	112	115	-	-	-	-	-
rest of the world	-	-	-	-	-	187,561	190,818	226,264	226,767	209,673
<b>Other deposits, with</b>	<b>233,948</b>	<b>265,050</b>	<b>311,484</b>	<b>293,822</b>	<b>299,339</b>	<b>59,535</b>	<b>62,872</b>	<b>84,604</b>	<b>84,770</b>	<b>88,179</b>
MFIs	233,948	265,050	311,484	293,822	299,339	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	59,535	62,872	84,604	84,770	88,179
<b>Short-term securities, with</b>	<b>67,421</b>	<b>74,029</b>	<b>76,083</b>	<b>79,774</b>	<b>70,973</b>	<b>24,430</b>	<b>29,276</b>	<b>30,092</b>	<b>29,790</b>	<b>28,542</b>
general government	67,421	74,029	76,083	79,774	70,973	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	24,430	29,276	30,092	29,790	28,542
<b>Bonds, issued by</b>	<b>814,650</b>	<b>820,549</b>	<b>826,851</b>	<b>829,493</b>	<b>825,599</b>	<b>407,844</b>	<b>400,540</b>	<b>402,658</b>	<b>398,533</b>	<b>403,671</b>
MFIs	85,036	105,683	119,091	119,859	122,701	-	-	-	-	-
central government: CCTs	51,654	48,107	53,528	54,891	54,591	-	-	-	-	-
central government: other	595,200	583,684	571,743	572,297	566,209	-	-	-	-	-
local government	3,240	3,555	2,969	2,926	2,577	-	-	-	-	-
other residents	79,519	79,519	79,519	79,519	79,519	-	-	-	-	-
rest of the world	-	-	-	-	-	407,844	400,540	402,658	398,533	403,671
<b>Derivatives</b>	<b>50,530</b>	<b>53,600</b>	<b>61,934</b>	<b>56,050</b>	<b>56,050</b>	<b>47,599</b>	<b>47,613</b>	<b>58,281</b>	<b>51,023</b>	<b>51,023</b>
<b>Short-term loans, of</b>	<b>190,980</b>	<b>194,921</b>	<b>197,914</b>	<b>209,695</b>	<b>224,050</b>	<b>273,633</b>	<b>279,346</b>	<b>279,583</b>	<b>285,951</b>	<b>295,991</b>
MFIs	-	-	-	-	-	125,515	133,350	126,921	126,688	122,186
other financial corporations	-	-	-	-	-	38,906	27,079	25,078	21,513	25,584
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	109,211	118,916	127,584	137,750	148,222
rest of the world	190,980	194,921	197,914	209,695	224,050	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>87,937</b>	<b>86,877</b>	<b>90,842</b>	<b>92,129</b>	<b>94,981</b>	<b>40,333</b>	<b>40,975</b>	<b>41,544</b>	<b>43,891</b>	<b>45,554</b>
MFIs	-	-	-	-	-	25,666	26,405	26,730	29,066	30,890
other financial corporations	-	-	-	-	-	11,570	11,473	11,718	11,729	11,735
general government	-	-	-	-	-	3,097	3,097	3,097	3,097	2,929
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	87,937	86,877	90,842	92,129	94,981	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>313,779</b>	<b>329,298</b>	<b>316,193</b>	<b>315,311</b>	<b>311,020</b>	<b>543,673</b>	<b>579,036</b>	<b>607,158</b>	<b>590,930</b>	<b>601,826</b>
residents	313,779	329,298	316,193	315,311	311,020	-	-	-	-	-
of which: listed shares	111,548	113,463	90,821	101,190	89,928	-	-	-	-	-
rest of the world	-	-	-	-	-	543,673	579,036	607,158	590,930	601,826
<b>Mutual fund shares, issued by</b>	<b>4,086</b>	<b>4,086</b>	<b>4,086</b>	<b>4,086</b>	<b>4,086</b>	<b>141,648</b>	<b>143,522</b>	<b>152,238</b>	<b>146,203</b>	<b>135,506</b>
residents	4,086	4,086	4,086	4,086	4,086	-	-	-	-	-
rest of the world	-	-	-	-	-	141,648	143,522	152,238	146,203	135,506
<b>Insurance technical reserves</b>	<b>18,117</b>	<b>18,458</b>	<b>18,904</b>	<b>19,219</b>	<b>19,616</b>	<b>26,412</b>	<b>28,527</b>	<b>30,297</b>	<b>31,249</b>	<b>32,339</b>
net equity of households	8,236	8,342	8,553	8,633	8,795	-	-	-	-	-
prepayments and other claims	9,881	10,116	10,351	10,586	10,821	26,412	28,527	30,297	31,249	32,339
<b>Other accounts receivable/payable</b>	<b>29,912</b>	<b>27,603</b>	<b>29,474</b>	<b>27,240</b>	<b>29,038</b>	<b>58,641</b>	<b>59,107</b>	<b>62,943</b>	<b>58,676</b>	<b>58,289</b>
Trade credits	29,912	27,603	29,474	27,240	29,038	58,641	59,107	62,943	58,676	58,289
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,854,380</b>	<b>1,924,078</b>	<b>1,987,386</b>	<b>1,982,766</b>	<b>1,978,771</b>	<b>1,849,566</b>	<b>1,901,014</b>	<b>2,013,841</b>	<b>1,989,302</b>	<b>1,995,612</b>

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



# Financial accounts

**Table 24**

*TDHET000*

## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-5	8	-2	7	19
<b>Currency and transferable deposits, with</b>	<b>-441</b>	<b>2,182</b>	<b>3,574</b>	<b>1,058</b>	<b>-2,630</b>	<b>16,914</b>	<b>3,419</b>	<b>35,715</b>	<b>1,075</b>	<b>-16,682</b>
MFIs	-447	2,177	3,578	1,060	-2,633	-	-	-	-	-
other residents	6	5	-4	-2	3	-	-	-	-	-
rest of the world	-	-	-	-	-	16,914	3,419	35,715	1,075	-16,682
<b>Other deposits, with</b>	<b>14,363</b>	<b>11,836</b>	<b>51,746</b>	<b>-5,947</b>	<b>18,937</b>	<b>-3,587</b>	<b>3,407</b>	<b>21,881</b>	<b>450</b>	<b>3,696</b>
MFIs	14,363	11,836	51,746	-5,947	18,937	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,587	3,407	21,881	450	3,696
<b>Short-term securities, with</b>	<b>-614</b>	<b>6,233</b>	<b>1,543</b>	<b>2,964</b>	<b>-9,546</b>	<b>1,304</b>	<b>4,882</b>	<b>951</b>	<b>-171</b>	<b>-1,131</b>
general government	-614	6,233	1,543	2,964	-9,546	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,304	4,882	951	-171	-1,131
<b>Bonds, issued by</b>	<b>-9,574</b>	<b>6,856</b>	<b>25,593</b>	<b>-7,440</b>	<b>-1,599</b>	<b>-7,154</b>	<b>-6,230</b>	<b>5,503</b>	<b>-1,843</b>	<b>6,224</b>
MFIs	6,310	13,974	14,536	1,256	2,930	-	-	-	-	-
central government: CCTs	-6,777	-3,345	4,774	1,127	-1,494	-	-	-	-	-
central government: other	-10,001	-7,159	5,005	-4,962	-1,632	-	-	-	-	-
local government	-481	323	-559	-47	-348	-	-	-	-	-
other residents	1,375	3,063	1,837	-4,814	-1,055	-	-	-	-	-
rest of the world	-	-	-	-	-	-7,154	-6,230	5,503	-1,843	6,224
<b>Derivatives</b>	<b>-2,574</b>	<b>-1,164</b>	<b>461</b>	<b>-1,149</b>	<b>1,829</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>535</b>	<b>3,941</b>	<b>2,993</b>	<b>11,781</b>	<b>14,355</b>	<b>6,404</b>	<b>5,939</b>	<b>694</b>	<b>7,094</b>	<b>10,631</b>
MFIs	-	-	-	-	-	-1,604	7,835	-6,430	-233	-4,502
other financial corporations	-	-	-	-	-	-1,547	-11,793	-1,934	-3,467	4,154
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	9,555	9,897	9,057	10,794	10,979
rest of the world	535	3,941	2,993	11,781	14,355	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>11,543</b>	<b>-1,054</b>	<b>3,974</b>	<b>1,304</b>	<b>2,870</b>	<b>2,094</b>	<b>651</b>	<b>585</b>	<b>2,374</b>	<b>1,746</b>
MFIs	-	-	-	-	-	3,106	742	330	2,346	1,835
other financial corporations	-	-	-	-	-	23	-91	255	28	19
general government	-	-	-	-	-	-1,035	..	..	..	-108
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	11,543	-1,054	3,974	1,304	2,870	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>17,498</b>	<b>3,681</b>	<b>-14,582</b>	<b>9,277</b>	<b>7,004</b>	<b>5,720</b>	<b>28,058</b>	<b>750</b>	<b>-1,566</b>	<b>16,557</b>
residents	17,498	3,681	-14,582	9,277	7,004	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	5,720	28,058	750	-1,566	16,557
<b>Mutual fund shares, issued by</b>	<b>-3</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,399</b>	<b>-293</b>	<b>2,259</b>	<b>-2,891</b>	<b>-9,303</b>
residents	-3	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	2,399	-293	2,259	-2,891	-9,303
<b>Insurance technical reserves</b>	<b>113</b>	<b>341</b>	<b>446</b>	<b>315</b>	<b>397</b>	<b>1,199</b>	<b>2,156</b>	<b>1,852</b>	<b>1,082</b>	<b>1,194</b>
net equity of households	24	106	211	80	162	-	-	-	-	-
prepayments and other claims	89	235	235	235	235	1,199	2,156	1,852	1,082	1,194
<b>Other accounts receivable/payable</b>	<b>1,403</b>	<b>-2,309</b>	<b>1,872</b>	<b>-2,235</b>	<b>1,799</b>	<b>-747</b>	<b>466</b>	<b>3,836</b>	<b>-4,268</b>	<b>-387</b>
Trade credits	1,403	-2,309	1,872	-2,235	1,799	-747	466	3,836	-4,268	-387
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>32,249</b>	<b>30,544</b>	<b>77,619</b>	<b>9,930</b>	<b>33,417</b>	<b>24,540</b>	<b>42,464</b>	<b>74,023</b>	<b>1,342</b>	<b>12,565</b>

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

## Financial accounts

**Table 25**  
**TDHET000**

### Total financial instruments

(stocks in millions of euros)

Financial instruments	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	<b>38,113</b>	<b>38,247</b>	<b>37,529</b>	<b>38,256</b>	<b>39,382</b>	<b>38,178</b>	<b>41,518</b>	<b>45,018</b>
<b>Currency and transferable deposits, with</b>	<b>1,155,977</b>	<b>1,256,342</b>	<b>1,235,471</b>	<b>1,299,975</b>	<b>1,298,152</b>	<b>1,360,173</b>	<b>1,349,222</b>	<b>1,379,502</b>
MFIs	893,281	955,002	935,490	985,927	953,559	994,582	985,156	1,026,782
other residents	124,319	127,578	128,893	126,487	153,775	139,326	137,299	143,046
rest of the world	138,376	173,763	171,089	187,561	190,818	226,264	226,767	209,673
<b>Other deposits, with</b>	<b>943,648</b>	<b>947,195</b>	<b>1,010,764</b>	<b>1,023,328</b>	<b>1,101,394</b>	<b>1,175,204</b>	<b>1,170,142</b>	<b>1,175,775</b>
MFIs	636,475	641,663	842,753	857,967	932,888	984,312	978,212	981,807
other residents	247,556	244,941	106,808	105,826	105,634	106,288	107,159	105,789
rest of the world	59,617	60,591	61,203	59,535	62,872	84,604	84,770	88,179
<b>Short-term securities, with</b>	<b>168,862</b>	<b>177,481</b>	<b>171,060</b>	<b>159,121</b>	<b>183,025</b>	<b>183,196</b>	<b>183,546</b>	<b>163,533</b>
general government	135,024	141,806	133,868	121,147	141,218	141,419	144,625	126,534
other residents	13,300	13,949	13,920	13,545	12,531	11,685	9,131	8,457
rest of the world	20,538	21,726	23,271	24,430	29,276	30,092	29,790	28,542
<b>Bonds, issued by</b>	<b>2,323,929</b>	<b>2,342,603</b>	<b>2,396,395</b>	<b>2,393,423</b>	<b>2,406,276</b>	<b>2,443,555</b>	<b>2,440,954</b>	<b>2,473,830</b>
MFIs	512,346	523,849	532,136	553,409	573,679	590,052	592,084	626,739
central government: CCTs	191,991	196,377	203,592	191,527	192,704	200,348	193,106	191,197
central government: other	980,673	984,949	1,004,827	988,908	987,314	983,957	996,041	988,834
local government	25,147	27,970	28,280	31,347	31,426	31,249	31,109	30,849
other residents	204,158	208,034	210,885	220,388	220,613	235,292	230,080	232,540
rest of the world	409,614	401,423	416,675	407,844	400,540	402,658	398,533	403,671
<b>Derivatives</b>	<b>163,169</b>	<b>155,011</b>	<b>162,551</b>	<b>134,814</b>	<b>151,375</b>	<b>176,727</b>	<b>158,513</b>	<b>157,045</b>
<b>Short-term loans, of</b>	<b>938,319</b>	<b>958,130</b>	<b>995,313</b>	<b>1,030,232</b>	<b>1,042,743</b>	<b>1,062,614</b>	<b>1,068,030</b>	<b>1,116,925</b>
MFIs	588,638	607,281	621,164	643,373	655,455	664,450	652,599	665,072
other financial corporations	71,753	71,162	70,417	73,448	60,112	59,273	54,437	65,811
general government	..	..	..	..	..	..	..	..
other residents	101,034	105,738	113,288	122,430	132,254	140,977	151,299	161,992
rest of the world	176,894	173,949	190,445	190,980	194,921	197,914	209,695	224,050
<b>Medium and long-term loans, of</b>	<b>1,156,530</b>	<b>1,182,676</b>	<b>1,214,390</b>	<b>1,248,568</b>	<b>1,281,630</b>	<b>1,314,793</b>	<b>1,341,290</b>	<b>1,386,444</b>
MFIs	847,365	865,365	947,009	980,466	1,004,608	1,029,220	1,049,738	1,090,289
other financial corporations	156,259	159,234	107,295	110,581	119,914	124,155	129,128	133,229
general government	83,227	84,140	83,673	69,584	70,231	70,576	70,294	67,945
other residents	-	-	-	-	-	-	-	-
rest of the world	69,679	73,937	76,413	87,937	86,877	90,842	92,129	94,981
<b>Shares and other equity, issued by</b>	<b>2,768,359</b>	<b>2,680,671</b>	<b>2,791,321</b>	<b>2,921,243</b>	<b>3,002,907</b>	<b>3,033,557</b>	<b>2,886,808</b>	<b>2,832,469</b>
residents	2,256,892	2,181,197	2,273,812	2,377,570	2,423,871	2,426,399	2,295,878	2,230,643
of which: listed shares	740,783	701,506	742,331	778,501	800,920	814,236	771,760	733,516
rest of the world	511,467	499,474	517,509	543,673	579,036	607,158	590,930	601,826
<b>Mutual fund shares, issued by</b>	<b>473,544</b>	<b>449,363</b>	<b>450,953</b>	<b>451,141</b>	<b>438,440</b>	<b>434,873</b>	<b>418,958</b>	<b>395,626</b>
residents	338,295	315,551	315,234	309,493	294,918	282,635	272,755	260,120
rest of the world	135,249	133,812	135,719	141,648	143,522	152,238	146,203	135,506
<b>Insurance technical reserves</b>	<b>652,868</b>	<b>658,824</b>	<b>669,667</b>	<b>677,967</b>	<b>680,703</b>	<b>688,406</b>	<b>687,068</b>	<b>686,598</b>
net equity of households	563,798	567,625	576,777	583,304	582,102	586,214	582,101	578,719
prepayments and other claims	89,070	91,199	92,890	94,664	98,601	102,193	104,967	107,879
<b>Other accounts receivable/payable</b>	<b>440,400</b>	<b>456,497</b>	<b>452,804</b>	<b>471,440</b>	<b>448,219</b>	<b>465,359</b>	<b>463,162</b>	<b>471,457</b>
Trade credits	440,400	456,497	452,804	471,440	448,219	465,359	463,162	471,457
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>11,223,719</b>	<b>11,303,041</b>	<b>11,588,218</b>	<b>11,849,508</b>	<b>12,074,244</b>	<b>12,376,636</b>	<b>12,209,211</b>	<b>12,284,223</b>

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

## Financial accounts

**Table 26**  
**TDHET000**

### Total financial instruments

(flows in millions of euros)

Financial instruments	2006-Q1	2006-Q2	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4
<b>Monetary gold and SDRs</b>	<b>19</b>	<b>1</b>	<b>9</b>	<b>-5</b>	<b>8</b>	<b>-2</b>	<b>7</b>	<b>19</b>
<b>Currency and transferable deposits, with</b>	<b>52,021</b>	<b>101,496</b>	<b>-15,285</b>	<b>60,350</b>	<b>-31,918</b>	<b>61,833</b>	<b>-11,654</b>	<b>40,491</b>
MFIs	1,353	62,550	-13,956	45,842	-37,205	40,566	-10,701	51,425
other residents	11,783	3,259	1,315	-2,406	1,869	-14,448	-2,028	5,748
rest of the world	38,885	35,688	-2,644	16,914	3,419	35,715	1,075	-16,682
<b>Other deposits, with</b>	<b>36,170</b>	<b>9,972</b>	<b>64,931</b>	<b>20,726</b>	<b>58,702</b>	<b>79,085</b>	<b>6,856</b>	<b>19,218</b>
MFIs	25,734	11,347	61,861	25,294	55,488	56,550	5,535	16,892
other residents	7,992	-2,615	2,509	-982	-192	655	871	-1,370
rest of the world	2,444	1,240	561	-3,587	3,407	21,881	450	3,696
<b>Short-term securities, with</b>	<b>19,011</b>	<b>8,684</b>	<b>-6,460</b>	<b>-11,807</b>	<b>23,932</b>	<b>313</b>	<b>340</b>	<b>-19,934</b>
general government	18,303	6,726	-7,920	-12,736	20,064	208	3,066	-18,129
other residents	1,487	649	-29	-375	-1,014	-846	-2,554	-674
rest of the world	-779	1,308	1,489	1,304	4,882	951	-171	-1,131
<b>Bonds, issued by</b>	<b>40,177</b>	<b>44,403</b>	<b>27,742</b>	<b>11,806</b>	<b>22,025</b>	<b>67,582</b>	<b>-7,605</b>	<b>36,363</b>
MFIs	20,552	12,619	7,401	21,158	22,223	16,373	2,032	25,451
central government: CCTs	-6,668	4,402	7,023	-12,153	1,053	7,669	-7,103	-1,662
central government: other	19,354	22,633	-3,395	-2,693	5,309	23,036	2,623	-6,715
local government	176	2,941	305	3,132	94	-159	-79	-215
other residents	147	3,867	2,520	9,516	-425	15,161	-3,235	13,280
rest of the world	6,616	-2,058	13,888	-7,154	-6,230	5,503	-1,843	6,224
<b>Derivatives</b>	<b>1,940</b>	<b>760</b>	<b>761</b>	<b>1,179</b>	<b>2,598</b>	<b>1,665</b>	<b>-323</b>	<b>985</b>
<b>Short-term loans, of</b>	<b>27,096</b>	<b>20,443</b>	<b>37,242</b>	<b>35,656</b>	<b>12,737</b>	<b>20,329</b>	<b>6,142</b>	<b>49,485</b>
MFIs	8,880	18,642	13,883	22,209	12,082	8,995	-11,852	12,474
other financial corporations	750	-490	-735	3,167	-13,301	-772	-4,738	11,456
general government	..	..	..	..	..	..	..	..
other residents	10,944	5,236	7,597	9,746	10,015	9,113	10,949	11,201
rest of the world	6,523	-2,945	16,496	535	3,941	2,993	11,781	14,355
<b>Medium and long-term loans, of</b>	<b>31,209</b>	<b>27,750</b>	<b>33,016</b>	<b>35,735</b>	<b>33,754</b>	<b>35,014</b>	<b>27,539</b>	<b>44,479</b>
MFIs	29,123	19,559	26,216	35,609	24,823	26,454	21,527	39,785
other financial corporations	6,225	3,001	4,792	3,306	9,338	4,252	4,990	4,114
general government	-1,477	911	-466	-14,722	647	334	-283	-2,290
other residents	-	-	-	-	-	-	-	-
rest of the world	-2,662	4,279	2,475	11,543	-1,054	3,974	1,304	2,870
<b>Shares and other equity, issued by</b>	<b>4,873</b>	<b>13,398</b>	<b>14,051</b>	<b>17,937</b>	<b>33,169</b>	<b>7,307</b>	<b>4,794</b>	<b>26,042</b>
residents	5,074	10,214	10,569	12,217	5,111	6,557	6,360	9,484
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	-201	3,184	3,482	5,720	28,058	750	-1,566	16,557
<b>Mutual fund shares, issued by</b>	<b>-2,542</b>	<b>-11,356</b>	<b>-4,875</b>	<b>-5,791</b>	<b>-14,504</b>	<b>-10,277</b>	<b>-9,728</b>	<b>-17,790</b>
residents	-13,848	-14,688	-3,671	-8,190	-14,211	-12,536	-6,838	-8,487
rest of the world	11,306	3,332	-1,205	2,399	-293	2,259	-2,891	-9,303
<b>Insurance technical reserves</b>	<b>14,309</b>	<b>6,074</b>	<b>10,854</b>	<b>8,432</b>	<b>2,776</b>	<b>7,786</b>	<b>-1,209</b>	<b>-366</b>
net equity of households	12,535	3,827	9,152	6,527	-1,202	4,112	-4,113	-3,382
prepayments and other claims	1,774	2,246	1,701	1,906	3,978	3,674	2,904	3,016
<b>Other accounts receivable/payable</b>	<b>-26,548</b>	<b>16,097</b>	<b>-3,693</b>	<b>18,636</b>	<b>-23,221</b>	<b>17,141</b>	<b>-2,197</b>	<b>8,295</b>
Trade credits	-26,548	16,097	-3,693	18,636	-23,221	17,141	-2,197	8,295
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>197,736</b>	<b>237,724</b>	<b>158,291</b>	<b>192,854</b>	<b>120,058</b>	<b>287,776</b>	<b>12,961</b>	<b>187,287</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of 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 Italiane's 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	other financial corporations .....	NMC1
Non-financial corporations .....	NF	general government .....	APC1
MFIs .....	MF	other residents .....	ARC1
Other financial intermediaries .....	FF	rest of the world .....	RMC1
Financial auxiliaries .....	FA	Medium and long-term loans, of .....	TOK0
Insurance corporations and pension funds .....	AS	MFIs .....	MFK1
Central government .....	AC	other financial corporations .....	NMK1
Local government .....	LO	general government .....	APK1
Social security funds .....	SS	other residents .....	ARK1
Households and non-profit institutions serving		rest of the world .....	RMK1
households .....	HT	Shares and other equity, issued by .....	TOA1
Rest of the world .....	RM	residents .....	RSA1
Total .....	TE	<i>of which: listed shares</i> .....	RSQ1
		rest of the world .....	RMA1
FINANCIAL INSTRUMENTS (strument)	CODE	Mutual fund shares, issued by .....	TOF0
Monetary gold and SDRs .....	RMG0	residents .....	RSF1
Currency and transferable deposits, with .....	TOW0	rest of the world .....	RMF1
MFIs .....	MFW1	Insurance technical reserves .....	TOT0
other residents .....	ARW1	net equity of households .....	AST1
rest of the world .....	RMW1	prepayments and other claims .....	AST2
Other deposits, with .....	TOR0	Other accounts receivable/payable .....	TOY0
MFIs .....	MFR1	trade credits .....	DVY1
other residents .....	ARR1	other .....	DVY2
rest of the world .....	RMR1	Total .....	TSZ0
Short-term securities, issued by .....	TOS0		
general government .....	APS1	TYPE OF ITEM (tipopart)	
other residents .....	ARS1	Assets .....	A
rest of the world .....	RMS1	Liabilities .....	P
Bonds, issued by .....	TOL0		
MFIs .....	MFL1	TYPE OF VARIABLE (tipovar)	
central government: CCTs .....	ACL1	Stocks .....	C
central government: other .....	ACL2	Flows .....	V
local government .....	LOL1		
other residents .....	ARL1	FREQUENCY	
rest of the world .....	RML1	Annual .....	1
Derivatives .....	TOD0	Quarterly .....	4
Short-term loans, of .....	TOC0		
MFIs .....	MFC1		



