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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).

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

CONTENTS

Notice to readers

General information

Table 1 - (TDHEA000)- Italy's financial assets and liabilities in 2006 (*stocks*)

Table 2 - (TDHEA000)- Italy's financial assets and liabilities in 2006 (*flows*)

Table 3 - (TDHEA000)- Italy's financial assets and liabilities in 2007 (*stocks*)

Table 4 - (TDHEA000)- Italy's financial assets and liabilities in 2007 (*flows*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological appendix

Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 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
Monetary gold and SDRs	-	-	38,256	-	-	-	-	-	-	-
Currency and transferable deposits, with	211,153	..	262,889	985,927	22,448	-	28,179	-	58,864	-
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	-
Other deposits, with	10,238	-	398,326	857,967	6,796	..	18,147	-	6,465	-
MFIs	10,238	-	338,011	857,967	6,796	-	18,147	-	6,392	-
other residents	..	-	1,297	-	-	..	-	-	-	-
rest of the world	..	-	59,018	-	..	-	..	-	72	-
Short-term securities, with	4,355	13,301	52,049	4	13,592	239	97	-	4,327	-
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	-
Bonds, issued by	61,878	53,126	323,603	553,409	243,328	162,981	11,938	-	264,611	4,281
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	53,126	18,926	-	29,428	162,981	4,341	-	18,620	4,281
rest of the world	17,739	-	43,906	-	143,476	-	-	-	73,543	-
Derivatives	4,514	3,091	72,964	78,147	2,293	2,279	-	-	4,513	3,090
Short-term loans, of	109,211	438,383	643,373	104,787	50,258	133,311	..	13,711	23,190	3,735
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	-	-	-	-
Medium and long-term loans, of	-	499,444	980,466	72,926	100,921	45,879	..	3,930	9,660	16,911
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	-	36,188	-	3,139	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	8,437	-	61,710	-	10,790	-	-	-	2,593
Shares and other equity, issued by	811,340	1,670,027	252,403	538,063	248,402	35,890	..	2,642	121,222	130,948
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	-
Mutual fund shares, issued by	13,670	-	18,675	75,811	29,007	233,682	280	-	76,705	-
residents	3,113	-	6,795	75,811	-	233,682	280	-	70,695	-
rest of the world	10,557	-	11,880	-	29,007	-	-	-	6,010	-
Insurance technical reserves	19,887	110,480	1,131	17,447	-	-	-	-	26,412	490,482
net equity of households	-	110,480	-	17,447	-	-	-	-	-	422,230
prepayments and other claims	19,887	-	1,131	-	-	-	-	-	26,412	68,252
Other accounts receivable/payable	388,276	361,140	8,645	143	765	..	-	-	77	1,495
Trade credits	352,916	330,193	-	-	-	-	-	-	-	-
Other	35,361	30,947	8,645	143	765	..	-	-	77	1,495
Total	1,634,522	3,148,991	3,052,780	3,284,630	717,811	614,262	58,641	20,284	596,045	650,942

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	5,983	82,717	6,216	24	-	425,452	87,937	40,333	1,248,573	1,248,573	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	5,983	14,205	6,216	-	-	6,232	-	3,097	69,589	69,589	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	-	610,756	33,083	18,117	26,412	677,903	677,903	Insurance technical reserves
-	-	-	-	-	-	575,004	33,083	8,236	-	583,240	583,240	net equity of households
144	-	1,425	-	33	-	35,752	-	9,881	26,412	94,664	94,664	prepayments and other credits
71,780	22,694	12,330	27,577	37,835	4,939	95,467	168,055	32,531	61,664	647,706	647,706	Other accounts receivable/payable
-	-	-	-	-	-	88,612	82,606	29,912	58,641	471,440	471,440	Trade credits
71,780	22,694	12,330	27,577	37,835	4,939	6,856	85,449	2,619	3,023	176,267	176,266	Other
300,705	1,620,984	63,252	147,480	68,785	4,995	3,676,176	680,559	1,856,999	1,852,589	12,025,715	12,025,715	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										
Monetary gold and SDRs	-	-	25	-	-	-	-	-	-	-
Currency and transferable deposits, with	35,365	..	51,689	95,789	19,624	-	-3,095	-	28,265	-
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	-
Other deposits, with	-442	-	39,903	124,236	-4,370	17,220	8,494	-	1,525	-
MFIs	-442	-	39,214	124,236	-4,370	-	8,494	-	1,520	-
other residents	..	-	46	-	-	17,220	-	-	-	-
rest of the world	..	-	643	-	..	-	..	-	5	-
Short-term securities, with	1,724	1,652	-7,773	-25	5,246	105	20	-	-3,402	-
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	-
Bonds, issued by	4,864	3,420	3,868	61,729	-5,293	12,572	1,715	-	15,701	58
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	3,420	-1,986	-	6,961	12,572	-20	-	2,901	58
rest of the world	-73	-	-3,940	-	-3,511	-	-	-	9,122	-
Derivatives	-	-1,725	4,909	-	-	6,168	-	-	-	172
Short-term loans, of	32,874	37,148	63,615	15,031	2,314	9,194	..	3,422	378	1,612
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	-	-	-	-
Medium and long-term loans, of	-	44,269	110,506	13,991	17,333	1,060	..	1,552	-9	3,239
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	-	-10,686	-	-70	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	797	-	11,938	-	2,258	-	-	-	445
Shares and other equity, issued by	10,014	22,512	17,015	5,498	-15,090	607	-202	-131	2,379	2,555
residents	1,393	22,512	6,963	5,498	-6,682	607	-202	-131	1,686	2,555
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	8,620	-	10,052	-	-8,407	-	-	-	693	-
Mutual fund shares, issued by	110	-	2,146	-11,831	2,482	-28,565	-38	-	-2,602	-
residents	-425	-	-899	-11,831	-	-28,565	-38	-	-2,603	-
rest of the world	534	-	3,044	-	2,482	-	-	-	1	-
Insurance technical reserves	717	6,793	41	-105	-	-	-	-	4,802	27,447
net equity of households	-	6,793	-	-105	-	-	-	-	-	24,621
prepayments and other claims	717	-	41	-	-	-	-	-	4,802	2,826
Other accounts receivable/payable	4,825	5,013	1,370	108	..	..	-	-	9	21
Trade credits	1,459	3,233	-	-	-	-	-	-	-	-
Other	3,366	1,781	1,370	108	..	..	-	-	9	21
Total	90,051	119,081	287,313	304,422	22,245	18,362	6,894	4,844	47,046	35,104

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	294	5,805	1,710	5	-	48,767	15,635	4,235	127,715	127,715	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	294	-5,472	1,710	-	-	1,710	-	-1,035	-15,750	-15,750	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-320	-	518	-	-	-	-	15,635	-	15,635	15,635	rest of the world
261	-	1,101	..	..	-	2,824	-	24,924	12,185	43,225	43,225	Shares and other equity, issued by
261	-	1,101	..	..	-	1,596	-	24,924	-	31,040	31,040	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	-	33,114	669	874	4,802	39,605	39,605	Insurance technical reserves
-	-	-	-	-	-	31,459	669	518	-	31,977	31,977	net equity of households
5	-	51	-	1	-	1,655	-	356	4,802	7,628	7,628	prepayments and other credits
5,100	-2,315	-2,441	2,497	3,918	-151	-2,739	7,621	1,155	-1,597	11,197	11,197	Other accounts receivable/payable
-	-	-	-	-	-	1,878	1,836	1,155	-577	4,492	4,492	Trade credits
5,100	-2,315	-2,441	2,497	3,918	-151	-4,617	5,785	..	-1,020	6,705	6,705	Other
-2,562	39,252	458	15,501	6,958	-151	122,322	57,852	205,491	191,952	786,217	786,217	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
Monetary gold and SDRs	-	-	45,018	-	-	-	-	-	-	-
Currency and transferable deposits, with	229,403	24,995	301,257	1,026,782	23,204	-	38,725	-	70,682	-
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	-
Other deposits, with	11,771	-	456,816	981,807	7,141	..	13,204	-	3,385	-
MFIs	11,771	-	367,880	981,807	7,141	-	13,204	-	3,322	-
other residents	..	-	1,260	-	-	..	-	-	-	-
rest of the world	..	-	87,676	-	..	-	..	-	63	-
Short-term securities, with	5,929	8,206	38,746	141	15,802	110	143	-	3,789	-
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	-
Bonds, issued by	79,285	59,979	354,270	626,764	225,762	167,771	12,638	-	249,251	4,791
MFIs	12,677	-	85,949	626,764	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	3,899	-	13,088	-	1,835	-	1,714	-	2,123	-
other residents	11,327	59,979	23,548	-	34,716	167,771	4,887	-	20,477	4,791
rest of the world	21,798	-	52,258	-	130,326	-	-	-	68,831	-
Derivatives	3,615	5,414	91,706	94,770	725	3,157	-	-	3,221	5,570
Short-term loans, of	148,222	489,691	665,072	117,221	61,093	138,122	..	9,382	4,718	1,175
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	13,801	-	-	-	-	-	-	-	-
rest of the world	-	90,392	-	100,814	-	32,844	-	-	-	-
Medium and long-term loans, of	-	571,394	1,090,289	77,161	122,830	56,729	..	6,319	10,399	15,024
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	-	35,264	-	2,995	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	10,612	-	63,283	-	11,460	-	-	-	5,147
Shares and other equity, issued by	833,763	1,648,430	230,091	409,587	224,206	36,876	..	2,641	112,326	133,110
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	-
Mutual fund shares, issued by	12,397	-	14,692	73,453	26,749	186,667	234	-	66,736	-
residents	2,595	-	5,332	73,453	-	186,667	234	-	60,725	-
rest of the world	9,802	-	9,360	-	26,749	-	-	-	6,010	-
Insurance technical reserves	21,779	110,503	1,238	17,464	-	-	-	-	32,339	493,142
net equity of households	-	110,503	-	17,464	-	-	-	-	-	417,602
prepayments and other claims	21,779	-	1,238	-	-	-	-	-	32,339	75,540
Other accounts receivable/payable	393,389	364,519	9,449	233	765	..	-	-	85	1,503
Trade credits	356,422	333,256	-	-	-	-	-	-	-	-
Other	36,968	31,264	9,449	233	765	..	-	-	85	1,503
Total	1,739,553	3,283,130	3,298,644	3,425,383	708,277	589,431	64,944	18,342	556,931	654,315

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	30,838	11,717	-	710,825	-	825,605	403,671	2,473,843	2,473,843	Bonds, issued by
150	-	613	-	1,078	-	355,113	-	122,707	-	626,764	626,764	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	30,838	..	-	5,503	-	2,577	-	30,838	30,838	local government
451	-	37	-	6,121	-	51,457	-	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	..	-	-	-	-	-	61,543	51,254	160,810	160,810	Derivatives
..	3,044	-	5,496	-	562	13,801	56,271	224,050	295,991	1,116,956	1,116,956	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
-	-	-	-	-	-	13,801	-	-	148,222	162,023	162,023	other residents
-	-	-	-	-	-	-	-	224,050	-	224,050	224,050	rest of the world
53,951	58,968	6,321	85,735	7,605	24	-	469,468	94,981	45,554	1,386,376	1,386,376	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
53,951	5,494	6,321	12,611	7,605	-	-	7,621	-	2,929	67,877	67,877	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	-	609,808	33,086	19,616	32,339	686,534	686,534	Insurance technical reserves
-	-	-	-	-	-	569,860	33,086	8,795	-	578,655	578,655	net equity of households
157	-	1,560	-	36	-	39,948	-	10,821	32,339	107,879	107,879	prepayments and other credits
75,082	28,032	11,806	28,827	44,152	5,541	102,223	177,930	31,657	62,023	668,607	668,607	Other accounts receivable/payable
-	-	-	-	-	-	90,680	84,596	29,038	58,289	476,140	476,140	Trade credits
75,082	28,032	11,806	28,827	44,152	5,541	11,543	93,334	2,619	3,734	192,468	192,467	Other
290,069	1,621,096	62,511	150,895	79,862	6,127	3,697,370	736,755	1,986,889	1,999,577	12,485,051	12,485,050	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
Monetary gold and SDRs	-	-	32	-	-	-	-	-	-	-
Currency and transferable deposits, with	-4,697	-424	38,368	44,084	755	-	10,758	-	12,513	-
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	-
Other deposits, with	1,533	-	58,720	134,465	345	..	-4,943	-	-3,079	-
MFIs	1,533	-	29,312	134,465	345	-	-4,943	-	-3,071	-
other residents	..	-	-37	-	-	..	-	-	-	-
rest of the world	..	-	29,445	-	..	-	..	-	-8	-
Short-term securities, with	1,660	-5,096	-13,854	137	2,281	-130	69	-	-814	-
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	-
Bonds, issued by	20,140	9,845	25,460	66,105	-4,800	14,974	505	-	-12,847	-39
MFIs	-399	-	9,783	66,105	389	-	-714	-	-762	-
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	-6,534	9,845	4,963	-	10,513	14,974	1,936	-	1,989	-39
rest of the world	4,535	-	7,998	-	-9,467	-	-	-	-3,022	-
Derivatives	-	-567	4,582	-	-	4,967	-	-	-	488
Short-term loans, of	40,727	51,308	21,699	12,434	11,311	4,811	..	-4,329	-18,666	-2,560
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	582	-	-	-	-	-	-	-	-
rest of the world	-	11,497	-	17,553	-	4,020	-	-	-	-
Medium and long-term loans, of	-	72,148	112,588	4,272	21,955	10,929	..	2,394	739	-1,885
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	-	-925	-	-155	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,175	-	1,621	-	670	-	-	-	2,553
Shares and other equity, issued by	26,340	18,738	38,259	8,743	-15,718	1,274	-202	-131	-705	2,488
residents	-12,420	18,738	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	-
Mutual fund shares, issued by	-952	-	-4,074	-13,237	-1,477	-28,834	-39	-	-10,785	-
residents	-434	-	-967	-13,237	-	-28,834	-39	-	-9,201	-
rest of the world	-517	-	-3,107	-	-1,477	-	-	-	-1,585	-
Insurance technical reserves	1,892	23	108	17	-	-	-	-	6,284	2,660
net equity of households	-	23	-	17	-	-	-	-	-	-4,628
prepayments and other claims	1,892	-	108	-	-	-	-	-	6,284	7,288
Other accounts receivable/payable	5,113	3,380	804	90	..	..	-	-	8	8
Trade credits	3,506	3,063	-	-	-	-	-	-	-	-
Other	1,607	317	804	90	..	..	-	-	8	8
Total	91,757	149,356	282,691	257,110	14,652	7,991	6,147	-2,066	-27,351	1,161

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	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	-370	2,809	-	64,953	-	23,410	3,654	118,378	118,378	Bonds, issued by
..	-	..	-	..	-	25,112	-	32,696	-	66,105	66,105	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	-370	-12	-	298	-	-631	-	-370	-370	local government
-4	-	-423	-	2,752	-	10,557	-	-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	582	2,302	33,070	24,358	88,723	88,723	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
-	-	-	-	-	-	582	-	-	40,727	41,309	41,309	other residents
-	-	-	-	-	-	-	-	33,070	-	33,070	33,070	rest of the world
-3,391	-1,987	338	3,018	1,389	..	-	46,466	7,094	5,357	140,713	140,713	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
-3,391	-272	338	-1,593	1,389	-	-	1,389	-	-108	-1,664	-1,664	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-335	-	410	-	-	-	-	7,094	-	7,094	7,094	rest of the world
-3,456	-	781	..	..	-	23,170	-	6,443	43,799	74,912	74,912	Shares and other equity, issued by
-3,456	-	781	..	..	-	26,697	-	6,443	-	31,113	31,113	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	3	1,499	6,284	8,987	8,987	Insurance technical reserves
-	-	-	-	-	-	-5,144	3	559	-	-4,585	-4,585	net equity of households
14	-	136	-	3	-	4,196	-	940	6,284	13,572	13,572	prepayments and other credits
3,302	5,338	-524	1,250	6,317	602	6,755	9,874	-874	359	20,901	20,901	Other accounts receivable/payable
-	-	-	-	-	-	2,068	1,990	-874	-352	4,700	4,700	Trade credits
3,302	5,338	-524	1,250	6,317	602	4,687	7,885	..	711	16,201	16,201	Other
-13,450	24,547	840	3,554	11,100	1,132	113,579	58,646	152,572	131,105	632,537	632,537	Total

Financial accounts

Table 5
TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	241,222	251,296	239,096	229,403	219,361	25,419	26,547	26,552	24,995	24,980
MFIs	164,991	173,858	169,614	175,308	169,385	-	-	-	-	-
other residents	26,804	14,510	6,506	3,152	2,886	25,419	26,547	26,552	24,995	24,980
rest of the world	49,427	62,928	62,976	50,943	47,090	-	-	-	-	-
Other deposits, with	13,035	12,161	12,185	11,771	12,917	-	-	-	-	-
MFIs	13,035	12,161	12,185	11,771	12,917	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	5,647	5,912	5,871	5,929	6,068	12,312	11,467	8,982	8,206	7,550
general government	628	449	536	362	407	-	-	-	-	-
other residents	4	3	3	3	3	12,312	11,467	8,982	8,206	7,550
rest of the world	5,015	5,460	5,331	5,563	5,658	-	-	-	-	-
Bonds, issued by	56,104	69,777	77,750	79,285	78,405	50,051	57,548	56,183	59,979	58,944
MFIs	12,596	12,290	12,109	12,677	11,517	-	-	-	-	-
central government: CCTs	2,132	2,242	1,882	1,783	2,034	-	-	-	-	-
central government: other	8,174	18,716	27,208	27,800	29,080	-	-	-	-	-
local government	3,766	3,876	3,858	3,899	3,923	-	-	-	-	-
other residents	10,499	11,969	11,502	11,327	11,903	50,051	57,548	56,183	59,979	58,944
rest of the world	18,937	20,683	21,191	21,798	19,948	-	-	-	-	-
Derivatives	2,358	4,529	3,502	3,615	3,654	2,346	4,307	3,725	5,414	5,492
Short-term loans, of	118,916	127,584	137,750	148,222	159,300	445,404	459,249	467,819	489,691	493,064
MFIs	-	-	-	-	-	318,848	329,271	335,437	348,470	354,457
other financial corporations	-	-	-	-	-	30,444	31,029	30,106	37,028	35,131
general government	-	-	-	-	-	-	-	-	-	-
other residents	118,916	127,584	137,750	148,222	159,300	13,345	13,408	13,572	13,801	13,976
rest of the world	-	-	-	-	-	82,766	85,540	88,705	90,392	89,499
Medium and long-term loans, of	-	-	-	-	-	515,162	530,043	542,609	571,394	583,773
MFIs	-	-	-	-	-	416,888	428,980	439,240	466,014	477,485
other financial corporations	-	-	-	-	-	53,790	55,337	57,092	59,505	61,403
general government	-	-	-	-	-	36,623	36,993	36,682	35,264	35,074
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,861	8,734	9,594	10,612	9,812
Shares and other equity, issued by	822,767	847,365	825,151	833,763	751,507	1,700,866	1,735,467	1,693,772	1,648,430	1,508,048
residents	629,975	640,290	619,982	607,133	548,286	1,700,866	1,735,467	1,693,772	1,648,430	1,508,048
of which: listed shares	293,823	300,814	286,894	282,879	237,888	463,055	485,704	464,825	438,476	359,736
rest of the world	192,792	207,075	205,169	226,630	203,221	-	-	-	-	-
Mutual fund shares, issued by	13,355	13,099	12,788	12,397	11,753	-	-	-	-	-
residents	2,937	2,783	2,692	2,595	2,238	-	-	-	-	-
rest of the world	10,419	10,316	10,096	9,802	9,515	-	-	-	-	-
Insurance technical reserves	20,360	20,833	21,306	21,779	22,103	111,775	110,736	110,577	110,503	110,318
net equity of households	-	-	-	-	-	111,775	110,736	110,577	110,503	110,318
prepayments and other claims	20,360	20,833	21,306	21,779	22,103	-	-	-	-	-
Other accounts receivable/payable	335,727	350,379	349,473	356,422	341,556	309,868	322,776	323,971	333,256	315,789
Trade credits	335,727	350,379	349,473	356,422	341,556	309,868	322,776	323,971	333,256	315,789
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,629,491	1,702,934	1,684,871	1,702,586	1,606,623	3,173,203	3,258,141	3,234,190	3,251,866	3,107,957

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,587	10,205	-11,965	-9,523	-9,899	..	1,128	5	-1,557	-15
MFIs	-1,201	8,867	-4,244	5,695	-5,924	-	-	-	-	-
other residents	476	-12,294	-8,005	-3,354	-265	..	1,128	5	-1,557	-15
rest of the world	7,312	13,631	284	-11,864	-3,710	-	-	-	-	-
Other deposits, with	2,797	-874	24	-414	1,146	-	-	-	-	-
MFIs	2,797	-874	24	-414	1,146	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	1,299	305	-27	83	173	-989	-846	-2,485	-776	-655
general government	276	-188	72	-183	44	-	-	-	-	-
other residents	1	-1	..	..	..	-989	-846	-2,485	-776	-655
rest of the world	1,022	495	-100	266	128	-	-	-	-	-
Bonds, issued by	-5,739	14,754	9,851	1,274	-1,508	-1,957	7,584	-762	4,980	-162
MFIs	1,527	-440	-49	-1,437	-944	-	-	-	-	-
central government: CCTs	-36	110	-308	-2	-1,371	-	-	-	-	-
central government: other	3,264	12,115	8,103	-760	160	-	-	-	-	-
local government	-57	112	-8	7	61	-	-	-	-	-
other residents	-11,686	930	1,493	2,729	2,322	-1,957	7,584	-762	4,980	-162
rest of the world	1,250	1,927	620	738	-1,736	-	-	-	-	-
Derivatives	-	-	-	-	-	47	-324	-203	-87	-59
Short-term loans, of	9,897	9,057	10,794	10,979	11,684	7,021	13,845	8,570	21,872	3,373
MFIs	-	-	-	-	-	4,382	10,423	6,165	13,034	5,987
other financial corporations	-	-	-	-	-	-1,359	585	-924	6,922	-1,897
general government	-	-	-	-	-	-	-	-	-	-
other residents	9,897	9,057	10,794	10,979	11,684	126	63	163	229	175
rest of the world	-	-	-	-	-	3,872	2,774	3,165	1,686	-892
Medium and long-term loans, of	-	-	-	-	-	16,141	16,029	13,187	26,791	12,799
MFIs	-	-	-	-	-	12,017	13,240	10,882	24,779	11,892
other financial corporations	-	-	-	-	-	4,265	1,547	1,756	2,412	1,898
general government	-	-	-	-	-	435	370	-311	-1,419	-190
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-576	873	860	1,018	-800
Shares and other equity, issued by	8,186	7,694	-14,143	24,602	-7,950	4,011	4,172	4,061	6,494	3,808
residents	1,389	2,959	-17,491	723	-8,954	4,011	4,172	4,061	6,494	3,808
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	6,797	4,735	3,349	23,879	1,004	-	-	-	-	-
Mutual fund shares, issued by	-257	-169	-212	-313	-295	-	-	-	-	-
residents	-147	-128	-71	-89	-104	-	-	-	-	-
rest of the world	-111	-41	-141	-225	-191	-	-	-	-	-
Insurance technical reserves	473	473	473	473	325	1,295	-1,039	-159	-74	-185
net equity of households	-	-	-	-	-	1,295	-1,039	-159	-74	-185
prepayments and other claims	473	473	473	473	325	-	-	-	-	-
Other accounts receivable/payable	-17,189	14,652	-907	6,949	-14,866	-20,325	12,908	1,195	9,284	-17,467
Trade credits	-17,189	14,652	-907	6,949	-14,866	-20,325	12,908	1,195	9,284	-17,467
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	6,054	56,097	-6,111	34,110	-21,191	5,244	53,458	23,410	66,927	1,436

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	39,382	38,178	41,518	45,018	46,690	-	-	-	-	-
Currency and transferable deposits, with	224,682	245,766	252,855	301,257	309,413	953,559	994,582	985,156	1,026,782	1,038,820
MFIs	95,101	102,438	106,486	147,090	128,035	953,559	994,582	985,156	1,026,782	1,038,820
other residents	88,896	86,004	92,101	101,515	103,851	-	-	-	-	-
rest of the world	40,686	57,324	54,268	52,652	77,527	-	-	-	-	-
Other deposits, with	427,216	457,563	469,946	456,816	468,074	932,888	984,312	978,212	981,807	999,825
MFIs	363,598	372,141	384,548	367,880	376,329	932,888	984,312	978,212	981,807	999,825
other residents	1,258	1,329	1,136	1,260	1,182	-	-	-	-	-
rest of the world	62,360	84,093	84,262	87,676	90,563	-	-	-	-	-
Short-term securities, with	52,467	50,206	43,532	38,746	35,234	39	39	54	141	141
general government	29,266	28,365	24,960	23,314	24,024	-	-	-	-	-
other residents	12,322	11,494	8,926	8,166	7,452	39	39	54	141	141
rest of the world	10,879	10,348	9,646	7,265	3,758	-	-	-	-	-
Bonds, issued by	331,932	340,260	333,860	354,270	385,480	573,679	590,052	592,084	626,764	666,905
MFIs	71,684	73,873	77,784	85,949	106,312	573,679	590,052	592,084	626,764	666,905
central government: CCTs	78,619	79,474	72,757	74,520	78,482	-	-	-	-	-
central government: other	104,974	105,762	102,291	104,907	108,760	-	-	-	-	-
local government	12,816	12,847	12,854	13,088	11,102	-	-	-	-	-
other residents	18,017	18,537	17,826	23,548	22,597	-	-	-	-	-
rest of the world	45,822	49,767	50,348	52,258	58,227	-	-	-	-	-
Derivatives	87,109	102,529	92,848	91,706	89,907	92,750	106,179	96,655	94,770	101,670
Short-term loans, of	655,455	664,450	652,599	665,072	672,001	101,140	102,071	105,507	117,221	114,441
MFIs	655,455	664,450	652,599	665,072	672,001	17,503	18,705	15,153	15,879	15,347
other financial corporations	-	-	-	-	-	487	1,024	532	528	551
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	83,151	82,343	89,822	100,814	98,544
Medium and long-term loans, of	1,004,608	1,029,220	1,049,738	1,090,289	1,099,001	71,019	74,085	73,347	77,161	68,523
MFIs	1,004,608	1,029,220	1,049,738	1,090,289	1,099,001	7,416	7,308	7,178	10,193	7,547
other financial corporations	-	-	-	-	-	517	577	570	690	650
general government	-	-	-	-	-	3,098	3,035	3,068	2,995	3,026
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	59,989	63,164	62,531	63,283	57,301
Shares and other equity, issued by	258,236	249,197	231,064	230,091	220,155	553,274	518,263	429,044	409,587	330,692
residents	191,465	182,813	164,975	162,475	153,003	553,274	518,263	429,044	409,587	330,692
of which: listed shares	37,213	52,238	43,038	34,769	32,234	262,354	251,821	231,576	221,865	178,877
rest of the world	66,771	66,384	66,089	67,617	67,152	-	-	-	-	-
Mutual fund shares, issued by	18,097	18,108	16,896	14,692	10,817	72,820	71,634	72,775	73,453	68,184
residents	6,545	6,467	6,076	5,332	4,786	72,820	71,634	72,775	73,453	68,184
rest of the world	11,553	11,641	10,820	9,360	6,031	-	-	-	-	-
Insurance technical reserves	1,157	1,184	1,211	1,238	1,257	17,386	17,253	17,319	17,464	18,122
net equity of households	-	-	-	-	-	17,386	17,253	17,319	17,464	18,122
prepayments and other claims	1,157	1,184	1,211	1,238	1,257	-	-	-	-	-
Other accounts receivable/payable	----	----	----	----	----	----	----	----	----	----
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	----	----	----	----	----	----	----	----	----	----
Total (1)	3,100,342	3,196,662	3,186,067	3,289,195	3,338,030	3,368,555	3,458,469	3,350,153	3,425,150	3,407,322

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	8	-2	7	19	-67	-	-	-	-	-
Currency and transferable deposits, with	-38,204	21,038	7,125	48,409	7,800	-37,205	40,566	-10,701	51,425	10,077
MFIs	-22,484	7,337	4,048	40,604	-19,055	-37,205	40,566	-10,701	51,425	10,077
other residents	1,722	-2,892	6,097	9,414	2,336	-	-	-	-	-
rest of the world	-17,441	16,593	-3,021	-1,609	24,518	-	-	-	-	-
Other deposits, with	28,792	30,309	12,585	-12,966	11,550	55,488	56,550	5,535	16,892	12,352
MFIs	25,418	8,358	12,326	-16,790	8,309	55,488	56,550	5,535	16,892	12,352
other residents	-38	70	-193	124	-78	-	-	-	-	-
rest of the world	3,412	21,881	452	3,700	3,319	-	-	-	-	-
Short-term securities, with	-10	-2,545	-6,610	-4,690	-3,684	35	..	15	87	..
general government	-418	-1,200	-3,397	-1,576	508	-	-	-	-	-
other residents	-1,060	-828	-2,568	-759	-714	35	..	15	87	..
rest of the world	1,468	-516	-645	-2,355	-3,477	-	-	-	-	-
Bonds, issued by	11,339	10,867	-10,489	13,743	33,427	22,223	16,373	2,032	25,476	40,141
MFIs	165	894	1,157	7,567	22,232	22,223	16,373	2,032	25,476	40,141
central government: CCTs	3,019	1,329	-6,777	-2,748	4,790	-	-	-	-	-
central government: other	7,090	4,072	-5,163	1,720	2,941	-	-	-	-	-
local government	-46	-66	27	258	-2,025	-	-	-	-	-
other residents	-891	568	-774	6,060	-961	-	-	-	-	-
rest of the world	2,002	4,070	1,041	885	6,450	-	-	-	-	-
Derivatives	3,762	1,204	826	-1,210	754	-	-	-	-	-
Short-term loans, of	12,082	8,995	-11,852	12,474	6,929	-3,646	931	3,435	11,714	-2,780
MFIs	12,082	8,995	-11,852	12,474	6,929	-3,443	1,202	-3,552	726	-532
other financial corporations	-	-	-	-	-	-93	537	-492	-4	23
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-111	-808	7,479	10,992	-2,271
Medium and long-term loans, of	24,823	26,454	21,527	39,785	9,404	-1,901	3,062	-721	3,831	-8,659
MFIs	24,823	26,454	21,527	39,785	9,404	-126	-107	-131	3,016	-2,646
other financial corporations	-	-	-	-	-	-18	60	-7	120	-40
general government	-	-	-	-	-	-41	-74	33	-73	-14
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,716	3,184	-616	768	-5,959
Shares and other equity, issued by	21,148	2,015	6,597	8,499	21,737	1,846	2,631	1,976	2,291	812
residents	36	2,493	6,899	6,991	21,948	1,846	2,631	1,976	2,291	812
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	21,112	-478	-301	1,508	-211	-	-	-	-	-
Mutual fund shares, issued by	-928	-832	-752	-1,562	-2,375	-4,057	-3,740	-2,417	-3,023	-3,655
residents	-327	-298	-160	-182	-222	-4,057	-3,740	-2,417	-3,023	-3,655
rest of the world	-601	-534	-592	-1,380	-2,153	-	-	-	-	-
Insurance technical reserves	27	27	27	27	18	-61	-132	66	145	220
net equity of households	-	-	-	-	-	-61	-132	66	145	220
prepayments and other claims	27	27	27	27	18	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	62,840	97,530	18,993	102,525	85,492	32,722	116,241	-779	108,837	48,508

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	19,851	22,849	22,028	23,204	20,795	-	-	-	-	-
MFIs	19,727	22,716	21,890	23,030	20,657	-	-	-	-	-
other residents	125	133	138	174	138	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	6,689	6,612	7,333	7,141	7,928	..	..	..	..	..
MFIs	6,689	6,612	7,333	7,141	7,928	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	14,671	16,010	16,294	15,802	18,236	179	179	95	110	83
general government	4,683	4,901	5,158	4,842	6,903	-	-	-	-	-
other residents	29	28	29	45	55	179	179	95	110	83
rest of the world	9,960	11,081	11,107	10,915	11,278	-	-	-	-	-
Bonds, issued by	239,615	237,475	232,845	225,762	219,951	165,558	172,752	168,988	167,771	163,246
MFIs	13,023	14,144	14,118	13,950	14,143	-	-	-	-	-
central government: CCTs	10,618	8,674	6,925	5,465	7,854	-	-	-	-	-
central government: other	43,691	40,519	43,131	39,469	37,734	-	-	-	-	-
local government	2,413	2,070	2,523	1,835	3,565	-	-	-	-	-
other residents	35,026	40,444	40,530	34,716	30,735	165,558	172,752	168,988	167,771	163,246
rest of the world	134,844	131,625	125,617	130,326	125,919	-	-	-	-	-
Derivatives	5,950	3,206	2,612	725	3,733	5,703	3,025	2,749	3,157	3,458
Short-term loans, of	45,593	46,756	47,529	61,093	60,410	131,212	139,594	133,611	138,122	147,636
MFIs	-	-	-	-	-	102,208	109,564	102,443	105,278	113,377
other financial corporations	45,593	46,756	47,529	61,093	60,410	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	29,004	30,031	31,168	32,844	34,259
Medium and long-term loans, of	110,069	114,125	118,914	122,830	123,276	46,884	51,019	50,880	56,729	58,284
MFIs	-	-	-	-	-	36,170	40,072	39,820	45,269	46,270
other financial corporations	110,069	114,125	118,914	122,830	123,276	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	10,714	10,947	11,060	11,460	12,014
Shares and other equity, issued by	245,352	249,787	234,277	224,206	195,762	36,838	37,760	37,431	36,876	36,304
residents	78,236	76,122	69,673	67,157	60,206	36,838	37,760	37,431	36,876	36,304
of which: listed shares	57,294	60,115	45,555	45,131	32,752	3,017	3,751	3,234	2,490	1,854
rest of the world	167,116	173,666	164,604	157,049	135,556	-	-	-	-	-
Mutual fund shares, issued by	29,254	30,620	30,580	26,749	17,646	222,098	211,001	199,979	186,667	165,993
residents	-	-	-	-	-	222,098	211,001	199,979	186,667	165,993
rest of the world	29,254	30,620	30,580	26,749	17,646	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	717,043	727,441	712,412	707,512	667,738	608,473	615,331	593,733	589,431	575,004

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,597	2,998	-821	1,176	-2,409	-	-	-	-	-
MFIs	-2,559	2,989	-826	1,141	-2,373	-	-	-	-	-
other residents	-38	9	5	35	-35	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-107	-77	721	-193	787	..	..	..	..	..
MFIs	-107	-77	721	-193	787	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	1,138	1,417	414	-688	3,047	-60	..	-85	15	-27
general government	-64	222	341	-564	2,622	-	-	-	-	-
other residents	-9	-1	1	16	10	-60	..	-85	15	-27
rest of the world	1,211	1,195	72	-140	416	-	-	-	-	-
Bonds, issued by	-4,726	-876	157	645	-946	1,532	7,587	-2,471	8,326	-2,210
MFIs	1,335	986	128	-2,059	529	-	-	-	-	-
central government: CCTs	328	-1,948	-1,677	3,006	1,888	-	-	-	-	-
central government: other	-1,605	-2,205	2,180	-4,028	-1,735	-	-	-	-	-
local government	314	-345	463	-719	1,766	-	-	-	-	-
other residents	3,077	4,371	4,269	-1,204	130	1,532	7,587	-2,471	8,326	-2,210
rest of the world	-8,175	-1,736	-5,206	5,650	-3,525	-	-	-	-	-
Derivatives	-	-	-	-	-	2,501	1,790	-272	947	1,745
Short-term loans, of	-4,612	1,265	943	13,715	-503	-2,099	8,383	-5,983	4,511	9,514
MFIs	-	-	-	-	-	-2,280	7,356	-7,120	2,834	8,100
other financial corporations	-4,612	1,265	943	13,715	-503	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	180	1,027	1,137	1,677	1,415
Medium and long-term loans, of	9,153	4,067	4,805	3,929	460	1,014	4,156	-127	5,887	1,563
MFIs	-	-	-	-	-	1,090	3,924	-241	5,487	1,008
other financial corporations	9,153	4,067	4,805	3,929	460	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-76	232	114	399	555
Shares and other equity, issued by	-2,548	-2,967	-3,776	-6,426	-3,462	155	214	774	132	132
residents	-573	-206	392	-511	294	155	214	774	132	132
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-1,975	-2,762	-4,168	-5,915	-3,756	-	-	-	-	-
Mutual fund shares, issued by	332	1,561	226	-3,595	-8,767	-10,154	-8,796	-4,421	-5,464	-6,566
residents	-	-	-	-	-	-10,154	-8,796	-4,421	-5,464	-6,566
rest of the world	332	1,561	226	-3,595	-8,767	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-3,967	7,387	2,669	8,563	-11,793	-7,112	13,334	-12,585	14,354	4,151

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	30,772	32,669	35,146	38,725	36,461	-	-	-	-	-
MFIs	17,614	18,276	17,494	21,178	19,820	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	13,158	14,394	17,652	17,546	16,642	-	-	-	-	-
Other deposits, with	24,589	22,320	10,537	13,204	10,766	-	-	-	-	-
MFIs	24,589	22,320	10,537	13,204	10,766	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	337	166	198	143	49	-	-	-	-	-
general government	337	166	198	143	49	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	18,768	16,033	14,038	12,638	10,834	-	-	-	-	-
MFIs	355	346	358	414	447	-	-	-	-	-
central government: CCTs	911	1,429	971	978	598	-	-	-	-	-
central government: other	11,441	8,000	6,530	4,645	3,122	-	-	-	-	-
local government	1,712	1,733	1,761	1,714	1,924	-	-	-	-	-
other residents	4,349	4,524	4,418	4,887	4,742	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	21,983	17,996	10,975	9,382	7,421
MFIs	-	-	-	-	-	21,983	17,996	10,975	9,382	7,421
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	4,107	4,842	6,058	6,319	6,929
MFIs	-	-	-	-	-	4,101	4,836	6,052	6,313	6,923
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,642	2,641	2,641	2,641	2,413
residents	..	..	..	..	..	2,642	2,641	2,641	2,641	2,413
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	264	251	242	234	202	-	-	-	-	-
residents	264	251	242	234	202	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	74,730	71,439	60,162	64,944	58,312	28,733	25,480	19,674	18,342	16,764

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,618	1,941	2,557	3,642	-2,197	-	-	-	-	-
MFIs	1,043	662	-782	3,685	-1,359	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,574	1,279	3,339	-43	-839	-	-	-	-	-
Other deposits, with	6,443	-2,269	-11,783	2,667	-2,438	-	-	-	-	-
MFIs	6,443	-2,269	-11,783	2,667	-2,438	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	267	-207	65	-55	-192	-	-	-	-	-
general government	267	-207	65	-55	-192	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	8,222	-2,698	-2,289	-2,731	-2,694	-	-	-	-	-
MFIs	1,226	-216	173	-1,896	363	-	-	-	-	-
central government: CCTs	187	385	-515	89	-1,132	-	-	-	-	-
central government: other	6,655	-2,866	-2,050	-2,583	-2,051	-	-	-	-	-
local government	131	-72	-13	-64	229	-	-	-	-	-
other residents	23	72	117	1,724	-102	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	8,272	-3,987	-7,021	-1,593	-1,961
MFIs	-	-	-	-	-	8,272	-3,987	-7,021	-1,593	-1,961
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	178	736	1,217	263	610
MFIs	-	-	-	-	-	178	736	1,217	263	610
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-51	-51	-51	-51	-51	-33	-33	-33	-33	-291
residents	-51	-51	-51	-51	-51	-33	-33	-33	-33	-291
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-13	-12	-6	-8	-9	-	-	-	-	-
residents	-13	-12	-6	-8	-9	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	17,485	-3,294	-11,508	3,464	-7,582	8,417	-3,284	-5,837	-1,362	-1,642

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	70,774	71,585	72,991	70,682	65,337	-	-	-	-	-
MFIs	11,628	9,605	11,535	12,817	14,254	-	-	-	-	-
other residents	73	98	138	223	204	-	-	-	-	-
rest of the world	59,072	61,882	61,318	57,642	50,880	-	-	-	-	-
Other deposits, with	3,898	2,350	2,541	3,385	4,387	-	-	-	-	-
MFIs	3,826	2,289	2,479	3,322	4,321	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	72	61	63	63	66	-	-	-	-	-
Short-term securities, with	4,491	4,364	5,153	3,789	7,751	-	-	-	-	-
general government	3,192	3,168	3,166	664	3,189	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,299	1,195	1,987	3,125	4,562	-	-	-	-	-
Bonds, issued by	258,295	262,783	261,771	249,251	253,343	5,004	4,992	4,909	4,791	4,650
MFIs	34,589	34,417	34,173	34,112	34,113	-	-	-	-	-
central government: CCTs	29,275	30,618	33,955	33,095	29,535	-	-	-	-	-
central government: other	101,240	104,592	102,571	90,614	96,053	-	-	-	-	-
local government	2,060	2,114	2,103	2,123	2,133	-	-	-	-	-
other residents	18,477	19,004	19,125	20,477	20,285	5,004	4,992	4,909	4,791	4,650
rest of the world	72,654	72,037	69,844	68,831	71,225	-	-	-	-	-
Derivatives	2,358	4,529	3,502	3,221	3,060	2,346	4,307	3,725	5,570	4,096
Short-term loans, of	14,520	12,518	6,908	4,718	6,541	2,273	2,137	1,927	1,175	2,813
MFIs	-	-	-	-	-	2,273	2,137	1,927	1,175	2,813
other financial corporations	14,520	12,518	6,908	4,718	6,541	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,845	10,030	10,214	10,399	10,642	17,024	16,188	14,703	15,024	14,582
MFIs	-	-	-	-	-	12,277	11,506	9,065	8,915	8,474
other financial corporations	9,845	10,030	10,214	10,399	10,642	9	9	7	5	7
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,782	3,718	4,674	5,147	5,145
Shares and other equity, issued by	122,171	122,259	118,233	112,326	103,750	130,251	132,268	132,990	133,110	127,623
residents	80,589	77,883	74,388	70,166	65,378	130,251	132,268	132,990	133,110	127,623
of which: listed shares	38,039	38,361	36,318	34,386	27,192	72,494	72,960	72,126	70,684	63,487
rest of the world	41,582	44,375	43,845	42,160	38,372	-	-	-	-	-
Mutual fund shares, issued by	75,316	74,328	71,517	66,736	67,483	-	-	-	-	-
residents	69,306	68,318	65,506	60,725	61,472	-	-	-	-	-
rest of the world	6,010	6,010	6,010	6,010	6,010	-	-	-	-	-
Insurance technical reserves	28,527	30,297	31,249	32,339	32,826	489,801	496,949	494,763	493,142	487,830
net equity of households	-	-	-	-	-	419,727	425,053	421,045	417,602	411,224
prepayments and other claims	28,527	30,297	31,249	32,339	32,826	70,074	71,896	73,718	75,540	76,607
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	590,196	595,040	584,080	556,847	555,121	646,698	656,841	653,018	652,812	641,594

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,996	977	1,655	-2,114	-5,171	-	-	-	-	-
MFIs	825	-2,023	1,930	1,282	1,437	-	-	-	-	-
other residents	-23	25	40	85	-19	-	-	-	-	-
rest of the world	11,194	2,975	-315	-3,481	-6,589	-	-	-	-	-
Other deposits, with	-2,566	-1,548	192	844	1,002	-	-	-	-	-
MFIs	-2,566	-1,537	190	843	999	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	-11	2	1	3	-	-	-	-	-
Short-term securities, with	89	-205	725	-1,422	764	-	-	-	-	-
general government	-113	-81	-59	-2,555	-682	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	202	-125	784	1,133	1,446	-	-	-	-	-
Bonds, issued by	-3,392	732	623	-10,810	2,803	..	-10	-1	-27	..
MFIs	668	-221	-175	-1,034	144	-	-	-	-	-
central government: CCTs	-3,419	1,086	3,290	-619	1,446	-	-	-	-	-
central government: other	-104	-706	-511	-10,095	-1,444	-	-	-	-	-
local government	-29	56	-4	3	30	-	-	-	-	-
other residents	173	453	-157	1,520	-184	..	-10	-1	-27	..
rest of the world	-681	65	-1,820	-585	2,811	-	-	-	-	-
Derivatives	-	-	-	-	-	40	191	142	115	-83
Short-term loans, of	-8,690	-2,037	-5,681	-2,259	1,755	-1,462	-136	-210	-752	1,638
MFIs	-	-	-	-	-	-1,462	-136	-210	-752	1,638
other financial corporations	-8,690	-2,037	-5,681	-2,259	1,755	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	185	185	185	185	243	113	-836	-1,484	322	-442
MFIs	-	-	-	-	-	-1,072	-771	-2,440	-148	-441
other financial corporations	185	185	185	185	243	-3	-1	-1	-2	2
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,188	-64	957	472	-2
Shares and other equity, issued by	933	-81	123	-1,679	931	380	703	703	703	773
residents	-622	-560	-609	-459	-219	380	703	703	703	773
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,555	479	732	-1,220	1,150	-	-	-	-	-
Mutual fund shares, issued by	-3,638	-3,366	-1,959	-1,822	-3,058	-	-	-	-	-
residents	-3,121	-2,818	-1,474	-1,787	-2,361	-	-	-	-	-
rest of the world	-517	-548	-485	-35	-696	-	-	-	-	-
Insurance technical reserves	2,156	1,852	1,082	1,194	601	-682	7,148	-2,186	-1,621	-5,312
net equity of households	-	-	-	-	-	-2,504	5,326	-4,008	-3,443	-6,379
prepayments and other claims	2,156	1,852	1,082	1,194	601	1,822	1,822	1,822	1,822	1,067
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-2,927	-3,493	-3,056	-17,883	-130	-1,610	7,059	-3,036	-1,260	-3,425

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	50,361	61,511	54,736	32,591	62,637	128,356	112,779	110,747	118,052	119,593
MFIs	28,411	39,241	32,612	10,278	41,216	-	-	-	-	-
other residents	11,491	11,811	11,664	11,854	10,962	128,356	112,779	110,747	118,052	119,593
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	416	325	553	463	747	105,634	106,288	107,159	105,789	104,279
MFIs	416	325	553	463	747	-	-	-	-	-
other residents	-	-	-	-	-	105,634	106,288	107,159	105,789	104,279
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	102	161	161	127	72	141,218	141,419	144,625	126,534	151,802
general government	102	161	161	127	72	141,218	141,419	144,625	126,534	151,802
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	884	868	904	954	984	1,180,019	1,184,304	1,189,148	1,180,031	1,212,253
MFIs	169	143	151	150	146	-	-	-	-	-
central government: CCTs	40	51	81	103	106	192,704	200,348	193,106	191,197	197,794
central government: other	261	262	262	250	284	987,314	983,957	996,041	988,834	1,014,460
local government	..	..	..	..	..	-	-	-	-	-
other residents	415	412	411	451	448	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	..	..	618	627	637	646	646
Short-term loans, of	..	..	..	..	..	1,817	2,187	2,233	3,044	2,469
MFIs	-	-	-	-	-	1,817	2,187	2,233	3,044	2,469
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	57,367	57,124	57,205	53,951	53,814	61,443	61,047	59,593	58,968	58,674
MFIs	-	-	-	-	-	52,665	52,607	51,099	51,012	50,699
other financial corporations	-	-	-	-	-	380	331	330	280	283
general government	57,367	57,124	57,205	53,951	53,814	5,944	5,813	5,900	5,494	5,541
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,455	2,296	2,265	2,181	2,151
Shares and other equity, issued by	125,188	128,097	127,002	126,682	121,736	-	-	-	-	-
residents	119,096	122,005	120,910	120,590	115,644	-	-	-	-	-
of which: listed shares	33,238	36,147	35,052	34,732	29,786	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	62	62	62	62	62	-	-	-	-	-
residents	58	58	58	58	58	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance technical reserves	147	151	154	157	160	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	147	151	154	157	160	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	234,527	248,298	240,778	214,987	240,213	1,619,104	1,608,652	1,614,142	1,593,064	1,649,716

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,962	11,150	-6,776	-22,144	30,046	1,869	-15,577	-2,032	7,305	1,541
MFIs	5,601	10,830	-6,629	-22,334	30,938	-	-	-	-	-
other residents	2,361	320	-147	190	-892	1,869	-15,577	-2,032	7,305	1,541
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	39	-92	229	-91	285	-192	655	871	-1,370	-1,510
MFIs	39	-92	229	-91	285	-	-	-	-	-
other residents	-	-	-	-	-	-192	655	871	-1,370	-1,510
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-89	59	1	-35	-54	20,064	208	3,066	-18,129	25,575
general government	-89	59	1	-35	-54	20,064	208	3,066	-18,129	25,575
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-856	10	30	11	37	6,362	30,705	-4,481	-8,377	23,542
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-194	11	30	22	3	1,053	7,669	-7,103	-1,662	6,949
central government: other	-659	1	..	-12	34	5,309	23,036	2,623	-6,715	16,593
local government	..	..	..	..	..	-	-	-	-	-
other residents	-3	-2	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	672	..	10	10	10	10	..
Short-term loans, of	..	..	..	..	..	-1,014	370	46	811	-576
MFIs	-	-	-	-	-	-1,014	370	46	811	-576
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-23	-255	81	-3,195	-181	487	-395	-1,454	-625	-295
MFIs	-	-	-	-	-	370	-58	-1,508	-86	-313
other financial corporations	-	-	-	-	-	1	-48	-1	-50	3
general government	-23	-255	81	-3,195	-181	177	-131	86	-405	46
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-62	-158	-31	-83	-31
Shares and other equity, issued by	-3,500	7	14	23	10	-	-	-	-	-
residents	-3,500	7	14	23	10	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	3	3	3	3	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	3	3	3	3	2	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,537	10,884	-6,418	-24,755	30,144	27,584	15,975	-3,975	-20,375	48,278

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,516	22,262	21,269	21,865	22,632	-	-	-	-	-
MFIs	17,843	19,590	18,596	19,192	19,959	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	2,080	1,463	2,013	1,025	1,802	-	-	-	-	-
MFIs	1,879	1,262	1,812	824	1,601	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with	65	75	73	44	35	..	..	..	..	..
general government	65	75	73	44	35	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	4,542	3,852	4,248	3,536	4,139	31,426	31,246	31,106	30,838	30,702
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	151	111	147	122	111	-	-	-	-	-
central government: other	385	371	269	251	323	-	-	-	-	-
local government	592	86	623	98	653	31,426	31,246	31,106	30,838	30,702
other residents	387	256	182	37	25	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	5,946	5,916	5,097	5,496	6,351
MFIs	-	-	-	-	-	5,946	5,916	5,097	5,496	6,351
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,093	6,109	5,688	6,321	6,404	85,299	84,414	87,073	85,735	85,048
MFIs	-	-	-	-	-	61,076	60,431	61,595	60,882	61,660
other financial corporations	-	-	-	-	-	8,426	8,683	10,305	9,943	8,418
general government	6,093	6,109	5,688	6,321	6,404	13,720	13,317	13,168	12,611	12,671
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,076	1,984	2,004	2,299	2,299
Shares and other equity, issued by	14,704	15,501	14,683	13,495	13,985	..	..	..	..	..
residents	12,897	13,694	12,876	11,688	12,178	..	..	..	..	..
of which: listed shares	7,630	8,447	7,664	6,324	6,795	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
Mutual fund shares, issued by	2,860	2,860	2,860	2,860	2,860	-	-	-	-	-
residents	54	54	54	54	54	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
Insurance technical reserves	1,459	1,492	1,526	1,560	1,583	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,459	1,492	1,526	1,560	1,583	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	52,318	53,614	52,359	50,705	53,439	122,670	121,576	123,276	122,068	122,101

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-513	1,747	-994	596	767	-	-	-	-	-
MFIs	-513	1,747	-994	596	767	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	1,076	-617	550	-988	777	-	-	-	-	-
MFIs	1,076	-617	550	-988	777	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	27	10	-2	-29	-9	..	..	..	..	..
general government	27	10	-2	-29	-9	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	559	-690	396	-712	603	94	-162	-79	-224	-15
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	6	-39	36	-25	-11	-	-	-	-	-
central government: other	104	-14	-103	-18	72	-	-	-	-	-
local government	522	-506	537	-524	554	94	-162	-79	-224	-15
other residents	-73	-131	-74	-145	-12	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	..	..	..	-306	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	106	-30	-819	399	856
MFIs	-	-	-	-	-	106	-30	-819	399	856
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	110	16	-421	633	83	2,582	-884	2,658	-1,338	-687
MFIs	-	-	-	-	-	2,734	-645	1,164	-713	778
other financial corporations	-	-	-	-	-	145	256	1,622	-362	-1,524
general government	110	16	-421	633	83	-484	-403	-148	-557	60
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	187	-92	20	295	..
Shares and other equity, issued by	193	144	129	316	203	..	..	..	..	..
residents	193	144	129	316	203	..	..	..	..	..
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	34	34	34	34	23	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	34	34	34	34	23	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,485	643	-308	-457	2,447	2,782	-1,076	1,761	-1,163	154

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,088	12,161	12,287	12,476	13,565	-	-	-	-	-
MFIs	11,670	11,743	11,869	12,057	13,147	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	1,513	1,544	1,817	1,757	629	-	-	-	-	-
MFIs	1,513	1,544	1,817	1,757	629	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	228	187	230	263	173	-	-	-	-	-
general government	228	187	230	263	173	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	10,383	12,087	11,755	11,717	11,784	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	1,110	1,112	940	1,007	998	-	-	-	-	-
central government: other	2,032	2,134	2,074	2,164	2,103	-	-	-	-	-
local government	141	47	..	..	..	-	-	-	-	-
other residents	4,674	6,369	6,316	6,121	6,257	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	60	37	48	562	61
MFIs	-	-	-	-	-	60	37	48	562	61
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,785	7,276	7,333	7,605	7,881	24	26	24	24	22
MFIs	-	-	-	-	-	22	23	21	21	20
other financial corporations	-	-	-	-	-	2	3	3	3	3
general government	6,785	7,276	7,333	7,605	7,881	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	768	772	754	736	736	-	-	-	-	-
residents	358	362	344	326	326	-	-	-	-	-
of which: listed shares	358	362	344	326	326	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,121	1,121	1,121	1,121	1,121	-	-	-	-	-
residents	1,095	1,095	1,095	1,095	1,095	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurance technical reserves	33	34	35	36	36	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	33	34	35	36	36	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	32,919	35,182	35,332	35,710	35,924	84	63	72	586	83

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	50	72	126	188	1,089	-	-	-	-	-
MFIs	50	72	126	188	1,089	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-138	32	272	-60	-1,128	-	-	-	-	-
MFIs	-138	32	272	-60	-1,128	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	3	-41	43	33	-90	-	-	-	-	-
general government	3	-41	43	33	-90	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	1,474	1,704	-332	-38	67	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	85	1	-172	66	-8	-	-	-	-	-
central government: other	-45	102	-60	90	-61	-	-	-	-	-
local government	129	-95	-47	..	..	-	-	-	-	-
other residents	1,305	1,695	-53	-195	136	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	29	-23	11	514	-501
MFIs	-	-	-	-	-	29	-23	11	514	-501
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	569	491	57	272	276	..	2	-1	..	-2
MFIs	-	-	-	-	-	..	1	-1	..	-1
other financial corporations	-	-	-	-	-	..	1	..	..	..
general government	569	491	57	272	276	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	1	1	1	1	1	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1	1	1	1	1	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,960	2,259	168	396	214	28	-21	10	513	-502

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	578,279	586,452	582,868	605,281	600,725	-	-	-	-	-
MFIs	537,086	543,609	539,226	561,926	554,959	-	-	-	-	-
other residents	26,268	26,656	26,639	26,015	26,420	-	-	-	-	-
rest of the world	14,926	16,187	17,003	17,340	19,346	-	-	-	-	-
Other deposits, with	356,907	359,381	369,393	380,874	396,001	-	-	-	-	-
MFIs	252,293	254,173	263,126	276,106	292,664	-	-	-	-	-
other residents	104,375	104,960	106,023	104,530	103,098	-	-	-	-	-
rest of the world	239	249	244	238	238	-	-	-	-	-
Short-term securities, with	30,989	30,033	32,260	27,719	34,625	-	-	-	-	-
general government	28,689	27,864	30,369	25,803	33,049	-	-	-	-	-
other residents	176	161	173	242	263	-	-	-	-	-
rest of the world	2,123	2,008	1,718	1,674	1,312	-	-	-	-	-
Bonds, issued by	665,204	673,567	674,286	710,825	722,832	-	-	-	-	-
MFIs	333,888	334,057	331,840	355,113	375,754	-	-	-	-	-
central government: CCTs	21,741	23,108	20,558	19,533	24,079	-	-	-	-	-
central government: other	131,433	131,856	139,410	152,524	140,059	-	-	-	-	-
local government	4,371	5,505	4,457	5,503	5,071	-	-	-	-	-
other residents	49,250	54,257	50,250	51,457	50,330	-	-	-	-	-
rest of the world	124,520	124,784	127,771	126,695	127,539	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	13,345	13,408	13,572	13,801	13,976	53,569	53,859	54,885	56,271	55,666
MFIs	-	-	-	-	-	51,466	51,717	52,599	53,601	53,053
other financial corporations	-	-	-	-	-	2,103	2,142	2,287	2,671	2,613
general government	-	-	-	-	-	-	-	-	-	-
other residents	13,345	13,408	13,572	13,801	13,976	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	439,706	451,517	463,043	469,468	467,415
MFIs	-	-	-	-	-	387,588	396,727	406,602	410,779	408,086
other financial corporations	-	-	-	-	-	45,317	47,499	49,092	51,069	51,432
general government	-	-	-	-	-	6,801	7,292	7,349	7,621	7,897
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,084,424	1,104,387	1,020,334	980,150	852,643	-	-	-	-	-
residents	981,957	997,038	917,420	880,089	766,046	-	-	-	-	-
of which: listed shares	219,862	226,930	215,706	205,041	149,523	-	-	-	-	-
rest of the world	102,467	107,349	102,914	100,062	86,596	-	-	-	-	-
Mutual fund shares, issued by	294,025	290,339	278,806	266,690	221,895	-	-	-	-	-
residents	210,573	199,522	192,944	185,941	160,186	-	-	-	-	-
rest of the world	83,451	90,816	85,862	80,749	61,709	-	-	-	-	-
Insurance technical reserves	610,497	615,447	612,303	609,808	604,331	33,151	33,108	33,096	33,086	33,075
net equity of households	573,696	577,597	573,404	569,860	563,847	33,151	33,108	33,096	33,086	33,075
prepayments and other claims	36,801	37,850	38,899	39,948	40,485	-	-	-	-	-
Other accounts receivable/payable	89,686	90,293	91,159	90,680	91,299	84,040	84,427	85,225	84,596	85,557
Trade credits	89,686	90,293	91,159	90,680	91,299	84,040	84,427	85,225	84,596	85,557
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,723,356	3,763,306	3,674,982	3,685,828	3,538,325	610,465	622,910	636,248	643,421	641,712

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

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-21,999	8,131	-3,619	22,892	-5,069	-	-	-	-	-
MFIs	-20,143	6,507	-4,391	23,201	-7,464	-	-	-	-	-
other residents	-2,635	388	-16	-625	405	-	-	-	-	-
rest of the world	780	1,236	788	316	1,989	-	-	-	-	-
Other deposits, with	10,531	2,475	10,013	11,481	15,128	-	-	-	-	-
MFIs	10,690	1,880	8,953	12,980	16,559	-	-	-	-	-
other residents	-154	584	1,064	-1,494	-1,432	-	-	-	-	-
rest of the world	-5	11	-4	-5	1	-	-	-	-	-
Short-term securities, with	14,974	-23	2,768	-3,585	11,143	-	-	-	-	-
general government	13,942	92	3,038	-3,619	11,478	-	-	-	-	-
other residents	54	-16	12	69	22	-	-	-	-	-
rest of the world	979	-99	-282	-35	-357	-	-	-	-	-
Bonds, issued by	8,286	18,183	1,886	36,597	15,079	-	-	-	-	-
MFIs	3,330	835	-459	21,405	18,767	-	-	-	-	-
central government: CCTs	4,422	1,959	-2,138	43	1,603	-	-	-	-	-
central government: other	-2,232	7,532	5,190	10,601	-6,672	-	-	-	-	-
local government	-1,193	1,313	-986	1,164	-378	-	-	-	-	-
other residents	4,586	5,367	-3,242	3,847	319	-	-	-	-	-
rest of the world	-626	1,177	3,522	-462	1,440	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	126	63	163	229	175	-400	290	1,026	1,386	-605
MFIs	-	-	-	-	-	-344	251	882	1,002	-547
other financial corporations	-	-	-	-	-	-57	39	145	384	-58
general government	-	-	-	-	-	-	-	-	-	-
other residents	126	63	163	229	175	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	14,499	12,477	11,890	7,601	-1,807
MFIs	-	-	-	-	-	8,890	9,805	10,239	5,353	-2,446
other financial corporations	-	-	-	-	-	5,040	2,181	1,593	1,976	364
general government	-	-	-	-	-	569	491	57	272	276
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	5,984	15,697	8,195	-6,706	-14,977	-	-	-	-	-
residents	5,415	16,920	9,374	-5,012	-13,948	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	569	-1,223	-1,178	-1,695	-1,028	-	-	-	-	-
Mutual fund shares, issued by	-10,000	-7,458	-7,024	-10,490	-15,786	-	-	-	-	-
residents	-10,604	-9,279	-5,126	-6,421	-7,524	-	-	-	-	-
rest of the world	604	1,821	-1,898	-4,069	-8,262	-	-	-	-	-
Insurance technical reserves	-259	4,950	-3,144	-2,495	-5,915	68	-43	-12	-10	-11
net equity of households	-1,308	3,901	-4,193	-3,544	-6,451	68	-43	-12	-10	-11
prepayments and other claims	1,049	1,049	1,049	1,049	536	-	-	-	-	-
Other accounts receivable/payable	1,074	607	867	-479	619	1,434	386	798	-629	961
Trade credits	1,074	607	867	-479	619	1,434	386	798	-629	961
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	8,718	42,625	10,105	47,444	397	15,601	13,111	13,702	8,348	-1,462

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	39,382	38,178	41,518	45,018	46,690
Currency and transferable deposits, with	49,607	53,621	55,947	44,019	57,499	190,818	226,264	226,767	209,673	225,034
MFIs	49,489	53,507	55,835	43,904	57,388	-	-	-	-	-
other residents	118	113	112	115	111	-	-	-	-	-
rest of the world	-	-	-	-	-	190,818	226,264	226,767	209,673	225,034
Other deposits, with	265,050	311,484	293,822	299,339	291,922	62,872	84,604	84,770	88,179	91,069
MFIs	265,050	311,484	293,822	299,339	291,922	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	62,872	84,604	84,770	88,179	91,069
Short-term securities, with	74,029	76,083	79,774	70,973	83,900	29,276	30,092	29,790	28,542	26,568
general government	74,029	76,083	79,774	70,973	83,900	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	29,276	30,092	29,790	28,542	26,568
Bonds, issued by	820,549	826,851	829,493	825,605	855,570	400,540	402,658	398,533	403,671	406,621
MFIs	105,683	119,091	119,859	122,707	122,782	-	-	-	-	-
central government: CCTs	48,107	53,528	54,891	54,591	53,995	-	-	-	-	-
central government: other	583,684	571,743	572,297	566,209	596,942	-	-	-	-	-
local government	3,555	2,969	2,926	2,577	2,331	-	-	-	-	-
other residents	79,519	79,519	79,519	79,519	79,519	-	-	-	-	-
rest of the world	-	-	-	-	-	400,540	402,658	398,533	403,671	406,621
Derivatives	53,600	61,934	56,050	61,543	66,466	47,613	58,281	51,023	51,254	51,459
Short-term loans, of	194,921	197,914	209,695	224,050	222,302	279,346	279,583	285,951	295,991	304,609
MFIs	-	-	-	-	-	133,350	126,921	126,688	122,186	116,652
other financial corporations	-	-	-	-	-	27,079	25,078	21,513	25,584	28,657
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	118,916	127,584	137,750	148,222	159,300
rest of the world	194,921	197,914	209,695	224,050	222,302	-	-	-	-	-
Medium and long-term loans, of	86,877	90,842	92,129	94,981	88,721	40,975	41,544	43,891	45,554	46,491
MFIs	-	-	-	-	-	26,405	26,730	29,066	30,890	31,839
other financial corporations	-	-	-	-	-	11,473	11,718	11,729	11,735	11,722
general government	-	-	-	-	-	3,097	3,097	3,097	2,929	2,929
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	86,877	90,842	92,129	94,981	88,721	-	-	-	-	-
Shares and other equity, issued by	329,298	316,193	315,311	311,020	284,013	579,036	607,158	590,930	601,826	539,206
residents	329,298	316,193	315,311	311,020	284,013	-	-	-	-	-
of which: listed shares	113,463	90,821	101,190	89,928	87,457	-	-	-	-	-
rest of the world	-	-	-	-	-	579,036	607,158	590,930	601,826	539,206
Mutual fund shares, issued by	4,086	4,086	4,086	4,086	4,086	143,522	152,238	146,203	135,506	103,746
residents	4,086	4,086	4,086	4,086	4,086	-	-	-	-	-
rest of the world	-	-	-	-	-	143,522	152,238	146,203	135,506	103,746
Insurance technical reserves	18,458	18,904	19,219	19,616	19,874	28,527	30,297	31,249	32,339	32,826
net equity of households	8,342	8,553	8,633	8,795	8,891	-	-	-	-	-
prepayments and other claims	10,116	10,351	10,586	10,821	10,983	28,527	30,297	31,249	32,339	32,826
Other accounts receivable/payable	27,603	29,474	27,240	29,038	28,689	59,107	62,943	58,676	58,289	60,197
Trade credits	27,603	29,474	27,240	29,038	28,689	59,107	62,943	58,676	58,289	60,197
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,924,078	1,987,386	1,982,766	1,984,270	2,003,042	1,901,014	2,013,841	1,989,302	1,995,843	1,934,516

(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				
	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	-	-	-	-	-	8	-2	7	19	-67
Currency and transferable deposits, with	2,182	3,574	1,058	-2,630	12,016	3,419	35,715	1,075	-16,682	15,370
MFIs	2,177	3,578	1,060	-2,633	12,019	-	-	-	-	-
other residents	5	-4	-2	3	-3	-	-	-	-	-
rest of the world	-	-	-	-	-	3,419	35,715	1,075	-16,682	15,370
Other deposits, with	11,836	51,746	-5,947	18,937	-12,942	3,407	21,881	450	3,696	3,323
MFIs	11,836	51,746	-5,947	18,937	-12,942	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,407	21,881	450	3,696	3,323
Short-term securities, with	6,233	1,543	2,964	-9,546	11,952	4,882	951	-171	-1,131	-1,844
general government	6,233	1,543	2,964	-9,546	11,952	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4,882	951	-171	-1,131	-1,844
Bonds, issued by	6,856	25,593	-7,440	-1,599	19,868	-6,230	5,503	-1,843	6,224	5,440
MFIs	13,974	14,536	1,256	2,930	-949	-	-	-	-	-
central government: CCTs	-3,345	4,774	1,127	-1,494	-258	-	-	-	-	-
central government: other	-7,159	5,005	-4,962	-1,632	25,350	-	-	-	-	-
local government	323	-559	-47	-348	-253	-	-	-	-	-
other residents	3,063	1,837	-4,814	-1,055	-4,021	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,230	5,503	-1,843	6,224	5,440
Derivatives	-1,164	461	-1,149	1,829	849	-	-	-	-	-
Short-term loans, of	3,941	2,993	11,781	14,355	-1,748	5,939	694	7,094	10,631	9,335
MFIs	-	-	-	-	-	7,835	-6,430	-233	-4,502	-5,534
other financial corporations	-	-	-	-	-	-11,793	-1,934	-3,467	4,154	3,184
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	9,897	9,057	10,794	10,979	11,684
rest of the world	3,941	2,993	11,781	14,355	-1,748	-	-	-	-	-
Medium and long-term loans, of	-1,054	3,974	1,304	2,870	-6,237	651	585	2,374	1,746	965
MFIs	-	-	-	-	-	742	330	2,346	1,835	964
other financial corporations	-	-	-	-	-	-91	255	28	19	1
general government	-	-	-	-	-	..	..	..	-108	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-1,054	3,974	1,304	2,870	-6,237	-	-	-	-	-
Shares and other equity, issued by	4,072	-14,020	8,825	7,566	5,950	28,058	750	-1,566	16,557	-2,841
residents	4,072	-14,020	8,825	7,566	5,950	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	28,058	750	-1,566	16,557	-2,841
Mutual fund shares, issued by	..	..	..	..	..	-293	2,259	-2,891	-9,303	-20,070
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-293	2,259	-2,891	-9,303	-20,070
Insurance technical reserves	341	446	315	397	257	2,156	1,852	1,082	1,194	601
net equity of households	106	211	80	162	96	-	-	-	-	-
prepayments and other claims	235	235	235	235	161	2,156	1,852	1,082	1,194	601
Other accounts receivable/payable	-2,309	1,872	-2,235	1,799	-350	466	3,836	-4,268	-387	1,909
Trade credits	-2,309	1,872	-2,235	1,799	-350	466	3,836	-4,268	-387	1,909
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	30,934	78,181	9,478	33,979	29,616	42,464	74,023	1,342	12,565	12,120

(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-Q2	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	38,247	37,529	38,256	39,382	38,178	41,518	45,018	46,690
Currency and transferable deposits, with	1,256,342	1,235,471	1,299,975	1,298,152	1,360,173	1,349,222	1,379,502	1,408,426
MFIs	955,002	935,490	985,927	953,559	994,582	985,156	1,026,782	1,038,820
other residents	127,578	128,893	126,487	153,775	139,326	137,299	143,046	144,572
rest of the world	173,763	171,089	187,561	190,818	226,264	226,767	209,673	225,034
Other deposits, with	947,195	1,010,764	1,023,328	1,101,394	1,175,204	1,170,142	1,175,775	1,195,173
MFIs	641,663	842,753	857,967	932,888	984,312	978,212	981,807	999,825
other residents	244,941	106,808	105,826	105,634	106,288	107,159	105,789	104,279
rest of the world	60,591	61,203	59,535	62,872	84,604	84,770	88,179	91,069
Short-term securities, with	177,481	171,060	159,121	183,025	183,196	183,546	163,533	186,143
general government	141,806	133,868	121,147	141,218	141,419	144,625	126,534	151,802
other residents	13,949	13,920	13,545	12,531	11,685	9,131	8,457	7,774
rest of the world	21,726	23,271	24,430	29,276	30,092	29,790	28,542	26,568
Bonds, issued by	2,342,603	2,396,395	2,393,423	2,406,276	2,443,552	2,440,951	2,473,843	2,543,322
MFIs	523,849	532,136	553,409	573,679	590,052	592,084	626,764	666,905
central government: CCTs	196,377	203,592	191,527	192,704	200,348	193,106	191,197	197,794
central government: other	984,949	1,004,827	988,908	987,314	983,957	996,041	988,834	1,014,460
local government	27,970	28,280	31,347	31,426	31,246	31,106	30,838	30,702
other residents	208,034	210,885	220,388	220,613	235,292	230,080	232,540	226,840
rest of the world	401,423	416,675	407,844	400,540	402,658	398,533	403,671	406,621
Derivatives	155,011	162,551	134,814	151,375	176,727	158,513	160,810	166,821
Short-term loans, of	958,130	995,313	1,030,232	1,042,750	1,062,629	1,068,053	1,116,956	1,134,531
MFIs	607,281	621,164	643,373	655,455	664,450	652,599	665,072	672,001
other financial corporations	71,162	70,417	73,448	60,112	59,273	54,437	65,811	66,952
general government	..	..	..	..	..	..	..	..
other residents	105,738	113,288	122,430	132,262	140,992	151,322	162,023	173,276
rest of the world	173,949	190,445	190,980	194,921	197,914	209,695	224,050	222,302
Medium and long-term loans, of	1,182,681	1,214,395	1,248,573	1,281,644	1,314,725	1,341,222	1,386,376	1,389,740
MFIs	865,365	947,009	980,466	1,004,608	1,029,220	1,049,738	1,090,289	1,099,001
other financial corporations	159,234	107,295	110,581	119,914	124,155	129,128	133,229	133,918
general government	84,145	83,678	69,589	70,245	70,508	70,226	67,877	68,099
other residents	-	-	-	-	-	-	-	-
rest of the world	73,937	76,413	87,937	86,877	90,842	92,129	94,981	88,721
Shares and other equity, issued by	2,680,671	2,791,321	2,921,243	3,002,907	3,033,557	2,886,808	2,832,469	2,544,286
residents	2,181,197	2,273,812	2,377,570	2,423,871	2,426,399	2,295,878	2,230,643	2,005,080
of which: listed shares	701,506	742,331	778,501	800,920	814,236	771,760	733,516	603,954
rest of the world	499,474	517,509	543,673	579,036	607,158	590,930	601,826	539,206
Mutual fund shares, issued by	449,363	450,953	451,141	438,440	434,873	418,958	395,626	337,924
residents	315,551	315,234	309,493	294,918	282,635	272,755	260,120	234,178
rest of the world	133,812	135,719	141,648	143,522	152,238	146,203	135,506	103,746
Insurance technical reserves	658,831	669,653	677,903	680,639	688,342	687,004	686,534	682,171
net equity of households	567,632	576,763	583,240	582,038	586,150	582,037	578,655	572,738
prepayments and other claims	91,199	92,890	94,664	98,601	102,193	104,967	107,879	109,433
Other accounts receivable/payable	457,718	453,608	471,440	453,015	470,146	467,872	476,140	461,543
Trade credits	457,718	453,608	471,440	453,015	470,146	467,872	476,140	461,543
Other	....	....	....	....	....	....	....	....
Total (1)	11,304,274	11,589,013	11,849,449	12,078,999	12,381,303	12,213,808	12,292,583	12,096,769

(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-Q2	2006-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1
Monetary gold and SDRs	1	9	-5	8	-2	7	19	-67
Currency and transferable deposits, with	101,496	-15,285	60,350	-31,918	61,833	-11,654	40,491	26,973
MFIs	62,550	-13,956	45,842	-37,205	40,566	-10,701	51,425	10,077
other residents	3,259	1,315	-2,406	1,869	-14,448	-2,028	5,748	1,526
rest of the world	35,688	-2,644	16,914	3,419	35,715	1,075	-16,682	15,370
Other deposits, with	9,972	64,931	20,726	58,702	79,085	6,856	19,218	14,165
MFIs	11,347	61,861	25,294	55,488	56,550	5,535	16,892	12,352
other residents	-2,615	2,509	-982	-192	655	871	-1,370	-1,510
rest of the world	1,240	561	-3,587	3,407	21,881	450	3,696	3,323
Short-term securities, with	8,684	-6,460	-11,807	23,932	313	340	-19,934	23,048
general government	6,726	-7,920	-12,736	20,064	208	3,066	-18,129	25,575
other residents	649	-29	-375	-1,014	-846	-2,554	-674	-683
rest of the world	1,308	1,489	1,304	4,882	951	-171	-1,131	-1,844
Bonds, issued by	44,403	27,742	11,806	22,025	67,580	-7,605	36,379	66,736
MFIs	12,619	7,401	21,158	22,223	16,373	2,032	25,476	40,141
central government: CCTs	4,402	7,023	-12,153	1,053	7,669	-7,103	-1,662	6,949
central government: other	22,633	-3,395	-2,693	5,309	23,036	2,623	-6,715	16,593
local government	2,941	305	3,132	94	-162	-79	-224	-15
other residents	3,867	2,520	9,516	-425	15,161	-3,235	13,280	-2,372
rest of the world	-2,058	13,888	-7,154	-6,230	5,503	-1,843	6,224	5,440
Derivatives	760	761	1,179	2,598	1,665	-323	985	1,603
Short-term loans, of	20,443	37,242	35,656	12,744	20,336	6,149	49,493	18,293
MFIs	18,642	13,883	22,209	12,082	8,995	-11,852	12,474	6,929
other financial corporations	-490	-735	3,167	-13,301	-772	-4,738	11,456	1,252
general government	..	..	..	..	..	..	..	..
other residents	5,235	7,597	9,746	10,023	9,120	10,957	11,209	11,859
rest of the world	-2,945	16,496	535	3,941	2,993	11,781	14,355	-1,748
Medium and long-term loans, of	27,907	33,016	35,735	33,763	34,932	27,539	44,479	4,047
MFIs	19,559	26,216	35,609	24,823	26,454	21,527	39,785	9,404
other financial corporations	3,001	4,792	3,306	9,338	4,252	4,990	4,114	702
general government	1,068	-466	-14,722	656	252	-283	-2,290	178
other residents	-	-	-	-	-	-	-	-
rest of the world	4,279	2,475	11,543	-1,054	3,974	1,304	2,870	-6,237
Shares and other equity, issued by	13,491	10,159	13,490	34,417	8,437	5,915	26,143	2,392
residents	10,307	6,678	7,770	6,359	7,687	7,481	9,586	5,233
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	3,184	3,482	5,720	28,058	750	-1,566	16,557	-2,841
Mutual fund shares, issued by	-11,356	-4,875	-5,791	-14,504	-10,277	-9,728	-17,790	-30,290
residents	-14,688	-3,671	-8,190	-14,211	-12,536	-6,838	-8,487	-10,221
rest of the world	3,332	-1,205	2,399	-293	2,259	-2,891	-9,303	-20,070
Insurance technical reserves	6,073	10,833	8,382	2,776	7,786	-1,209	-366	-4,687
net equity of households	3,826	9,131	6,477	-1,202	4,112	-4,113	-3,382	-6,355
prepayments and other claims	2,246	1,701	1,906	3,978	3,674	2,904	3,016	1,668
Other accounts receivable/payable	16,400	-4,110	17,832	-18,424	17,131	-2,275	8,268	-14,597
Trade credits	16,400	-4,110	17,832	-18,424	17,131	-2,275	8,268	-14,597
Other	....	....	....	....	....	....	....	....
Total (1)	238,274	153,962	187,553	126,119	288,819	14,012	187,386	107,615

(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
FINANCIAL INSTRUMENTS (strument)	CODE	rest of the world	RMA1
Monetary gold and SDRs	RMG0	Mutual fund shares, issued by	TOF0
Currency and transferable deposits, with	TOW0	residents	RSF1
MFIs	MFW1	rest of the world	RMF1
other residents	ARW1	Insurance technical reserves	TOT0
rest of the world	RMW1	net equity of households	AST1
Other deposits, with	TOR0	prepayments and other claims	AST2
MFIs	MFR1	Other accounts receivable/payable	TOY0
other residents	ARR1	trade credits	DVY1
rest of the world	RMR1	other	DVY2
Short-term securities, issued by	TOS0	Total	TSZ0
general government	APS1		
other residents	ARS1	TYPE OF ITEM (tipopart)	
rest of the world	RMS1	Assets	A
Bonds, issued by	TOL0	Liabilities	P
MFIs	MFL1		
central government: CCTs	ACL1	TYPE OF VARIABLE (tipovar)	
central government: other	ACL2	Stocks	C
local government	LOL1	Flows	V
other residents	ARL1		
rest of the world	RML1	FREQUENCY	
Derivatives	TOD0	Annual	1
Short-term loans, of	TOC0	Quarterly	4
MFIs	MFC1		

