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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	61,874	53,499	323,603	553,409	243,326	162,608	11,937	-	264,610	4,281
MFIs	12,548	-	73,623	553,409	13,178	-	311	-	34,694	-
central government: CCTs	2,277	-	75,781	-	10,350	-	816	-	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	53,499	18,926	-	29,428	162,608	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	985,791	72,926	100,921	45,879	..	3,930	9,660	16,911
MFIs	-	405,294	985,791	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	388,277	361,140	8,645	143	765	..	-	-	77	1,495
Trade credits	352,916	330,193	-	-	-	-	-	-	-	-
Other	35,362	30,947	8,645	143	765	..	-	-	77	1,495
Total	1,634,519	3,149,364	3,058,105	3,284,630	717,808	613,888	58,640	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
210	121,147	38	..	224	-	16,806	-	67,421	24,430	159,122	159,122	Short-term securities, issued by
210	121,147	38	..	224	-	15,533	-	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
1,835	1,180,439	3,983	31,347	8,908	-	658,702	-	814,650	407,844	2,393,428	2,393,428	Bonds, issued by
234	-	613	-	1,078	-	332,094	-	85,036	-	553,409	553,409	MFIs
264	191,527	144	-	1,025	-	17,244	-	51,654	-	191,527	191,527	central government: CCTs
920	988,913	281	-	2,077	-	134,249	-	595,200	-	988,913	988,913	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	62,114	5,983	88,035	6,216	24	-	425,452	89,087	40,333	1,255,048	1,255,048	Medium and long-term loans, of
-	52,302	-	63,660	-	22	-	378,943	-	25,666	985,791	985,791	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
-	3,667	-	1,889	-	-	-	-	89,087	-	89,087	89,087	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	22,695	12,330	27,577	37,835	4,939	95,467	168,055	32,531	61,664	647,707	647,707	Other accounts receivable/payable
-	-	-	-	-	-	88,612	82,606	29,912	58,641	471,440	471,440	Trade credits
71,780	22,695	12,330	27,577	37,835	4,939	6,856	85,449	2,619	3,023	176,268	176,267	Other
300,755	1,622,147	63,252	152,798	68,785	4,995	3,676,139	680,559	1,858,148	1,852,589	12,032,196	12,032,196	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	4,859	3,412	3,868	61,729	-5,298	12,580	1,713	-	15,699	58
MFIs	1,045	-	3,547	61,729	758	-	689	-	2,416	-
central government: CCTs	1,368	-	-8,017	-	-4,865	-	706	-	35	-
central government: other	-189	-	11,413	-	-4,382	-	-146	-	618	-
local government	1,220	-	2,851	-	-259	-	485	-	607	-
other residents	1,488	3,412	-1,986	-	6,961	12,580	-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	115,128	13,991	17,333	1,060	..	1,552	-9	3,239
MFIs	-	52,640	115,128	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	109	-	2,144	-11,831	2,482	-28,565	-38	-	-2,602	-
residents	-425	-	-900	-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	315	5,013	1,370	108	..	..	-	-	9	21
Trade credits	1,459	3,233	-	-	-	-	-	-	-	-
Other	-1,144	1,780	1,370	108	..	..	-	-	9	21
Total	85,536	119,073	291,934	304,422	22,241	18,370	6,892	4,844	47,044	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	
189	4,373	15	..	-77	-	14,796	-	-1,310	3,323	9,428	9,428	Short-term securities, issued by	
189	4,373	15	..	-77	-	14,284	-	-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	
898	28,504	-175	6,554	725	-	30,730	-	71,109	11,292	124,129	124,129	Bonds, issued by	
..	-	..	-	..	-	20,631	-	32,643	-	61,729	61,729	MFIs	
158	-7,395	76	-	230	-	9,818	-	-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	
-423	25	-243	-	-	-	-	-	397	-	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	4,653	294	10,420	1,710	5	-	48,767	15,490	4,235	132,191	132,191	Medium and long-term loans, of	
-	3,044	-	7,347	-	5	-	40,071	-	6,537	115,128	115,128	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	
-	-466	-	518	-	-	-	-	15,490	-	15,490	15,490	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	
..	-	..	-	..	-	-26,627	-	-32	15,832	-24,564	-24,564	Mutual funds shares, issued by	
..	-	..	-	..	-	-36,398	-	-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	-2,314	2,070	2,497	3,918	-151	-2,739	7,621	1,155	-1,597	11,198	11,198	Other accounts receivable/payable	
-	-	-	-	-	-	1,878	1,836	1,155	-577	4,492	4,492	Trade credits	
5,100	-2,314	2,070	2,497	3,918	-151	-4,617	5,785	..	-1,020	6,706	6,706	Other	
-2,658	39,115	4,969	20,115	6,958	-151	122,288	57,852	205,491	191,952	790,694	790,694	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	5,967	8,206	38,746	141	15,815	110	158	-	3,765	-
general government	400	-	23,314	-	4,854	-	158	-	641	-
other residents	4	8,206	8,166	141	45	110	-	-	-	-
rest of the world	5,563	-	7,265	-	10,915	-	-	-	3,125	-
Bonds, issued by	79,282	60,079	354,310	626,764	225,741	167,671	12,638	-	249,250	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	-	2,122	-
other residents	11,324	60,079	23,588	-	34,695	167,671	4,887	-	20,476	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	665,152	117,221	61,093	138,122	..	9,382	4,718	1,175
MFIs	-	348,470	665,152	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	-	571,646	1,091,400	77,161	122,921	56,729	..	6,319	10,399	15,024
MFIs	-	466,014	1,091,400	10,193	-	45,269	-	6,313	-	8,915
other financial corporations	-	59,505	-	690	122,921	-	..	-	10,399	5
general government	-	35,516	-	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	1,651,205	230,091	409,587	224,206	36,876	..	2,641	112,326	133,110
residents	607,133	1,651,205	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	393,390	364,519	9,449	233	765	..	-	-	85	1,503
Trade credits	356,422	333,256	-	-	-	-	-	-	-	-
Other	36,969	31,264	9,449	233	765	..	-	-	85	1,503
Total	1,739,589	3,286,257	3,299,874	3,425,383	708,360	589,331	64,958	18,342	556,907	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	-	27,676	-	70,973	28,542	163,533	163,533	Short-term securities, issued by
127	126,534	44	..	263	-	25,761	-	70,973	-	126,534	126,534	general government
-	-	-	-	-	-	241	-	-	-	8,457	8,457	other residents
-	-	-	-	-	-	1,674	-	-	28,542	28,542	28,542	rest of the world
954	1,180,036	3,536	30,836	11,717	-	710,815	-	825,605	403,671	2,473,847	2,473,847	Bonds, issued by
150	-	613	-	1,078	-	355,113	-	122,707	-	626,764	626,764	MFIs
103	191,200	122	-	1,007	-	19,536	-	54,591	-	191,200	191,200	central government: CCTs
250	988,836	251	-	2,164	-	152,526	-	566,209	-	988,836	988,836	central government: other
..	-	98	30,836	..	-	5,503	-	2,577	-	30,836	30,836	local government
451	-	37	-	6,121	-	51,442	-	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
..	3,124	-	5,496	-	562	13,801	56,271	224,050	295,991	1,117,036	1,117,036	Short-term loans, of
-	3,124	-	5,496	-	562	-	53,601	-	122,186	665,152	665,152	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
54,203	59,925	6,321	86,990	7,605	24	-	469,468	95,991	45,554	1,388,839	1,388,839	Medium and long-term loans, of
-	50,960	-	62,046	-	21	-	410,779	-	30,890	1,091,400	1,091,400	MFIs
-	280	-	10,034	-	3	-	51,069	-	11,735	133,320	133,320	other financial corporations
54,203	5,494	6,321	12,611	7,605	-	-	7,621	-	2,929	68,129	68,129	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	3,191	-	2,299	-	-	-	-	95,991	-	95,991	95,991	rest of the world
126,682	-	13,495	..	736	-	982,926	-	311,020	601,826	2,835,245	2,835,245	Shares and other equity, issued by
120,590	-	11,688	..	326	-	882,864	-	311,020	-	2,233,419	2,233,419	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	28,033	11,806	28,827	44,152	5,541	102,223	177,930	31,657	62,023	668,608	668,608	Other accounts receivable/payable
-	-	-	-	-	-	90,680	84,596	29,038	58,289	476,140	476,140	Trade credits
75,082	28,033	11,806	28,827	44,152	5,541	11,543	93,334	2,619	3,734	192,469	192,468	Other
290,321	1,622,139	62,511	152,148	79,862	6,127	3,700,093	736,755	1,987,899	1,999,577	12,490,374	12,490,373	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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
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	1,697	-5,096	-13,854	137	2,292	-130	83	-	-741	-
general government	13	-	-6,592	-	-53	-	83	-	-2,735	-
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	20,199	9,863	25,460	66,105	-4,839	14,956	545	-	-12,809	-39
MFIs	-399	-	9,783	66,105	389	-	-714	-	-762	-
central government: CCTs	-231	-	-5,177	-	-286	-	148	-	340	-
central government: other	22,722	-	7,720	-	-5,658	-	-845	-	-11,417	-
local government	53	-	174	-	-288	-	-19	-	26	-
other residents	-6,481	9,863	4,963	-	10,470	14,956	1,974	-	2,025	-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	21,779	12,434	11,311	4,811	..	-4,329	-18,666	-2,560
MFIs	-	34,004	21,779	-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	-	72,400	108,374	4,272	22,046	10,929	..	2,394	739	-1,885
MFIs	-	60,918	108,374	2,652	-	10,260	-	2,394	-	-4,431
other financial corporations	-	9,980	-	155	22,046	-	..	-	739	-7
general government	-	-673	-	-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	-953	-	-4,076	-13,237	-1,477	-28,834	-39	-	-10,807	-
residents	-435	-	-969	-13,237	-	-28,834	-39	-	-9,223	-
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	91,851	149,625	278,554	257,110	14,716	7,974	6,201	-2,066	-27,262	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	
-	-	-	-	-	-	-	-	-	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
-84	5,209	6	..	38	-	14,020	-	1,194	4,531	4,651	4,651	Short-term securities, issued by
-84	5,209	6	..	38	-	13,338	-	1,194	-	5,209	5,209	general government
-	-	-	-	-	-	118	-	-	-	-5,088	-5,088	other residents
-	-	-	-	-	-	563	-	-	4,531	4,531	4,531	rest of the world
-834	24,208	-447	-372	2,809	-	64,883	-	23,410	3,654	118,376	118,376	Bonds, issued by
..	-	..	-	..	-	25,112	-	32,696	-	66,105	66,105	MFIs
-160	-40	-22	-	-19	-	4,304	-	1,063	-	-40	-40	central government: CCTs
-670	24,249	-30	-	87	-	21,087	-	-8,748	-	24,249	24,249	central government: other
..	-	29	-372	-12	-	296	-	-631	-	-372	-372	local government
-4	-	-423	-	2,752	-	10,474	-	-969	-	24,781	24,781	other residents
-	-	..	-	..	-	3,611	-	-	3,654	3,654	3,654	rest of the world
532	38	-306	-	-	-	-	-	118	-	4,926	4,926	Derivatives
..	293	-	-344	-	530	582	2,302	33,070	24,358	88,803	88,803	Short-term loans, of
-	293	-	-344	-	530	-	1,791	-	-3,329	21,779	21,779	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
-3,139	-2,187	338	-1,045	1,389	..	-	46,466	6,955	5,357	136,702	136,702	Medium and long-term loans, of
-	-1,342	-	-1,615	-	-1	-	34,286	-	5,253	108,374	108,374	MFIs
-	-98	-	1,752	-	1	-	10,791	-	211	22,785	22,785	other financial corporations
-3,139	-272	338	-1,593	1,389	-	-	1,389	-	-108	-1,412	-1,412	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-474	-	410	-	-	-	-	6,955	-	6,955	6,955	rest of the world
-3,456	-	781	..	..	-	24,232	-	5,381	43,799	74,912	74,912	Shares and other equity, issued by
-3,456	-	781	..	..	-	27,759	-	5,381	-	31,113	31,113	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	-3,527	-	-	43,799	43,799	43,799	rest of the world
..	-	..	-	..	-	-34,947	-	..	-10,228	-52,299	-52,299	Mutual funds shares, issued by
..	-	..	-	..	-	-31,405	-	..	-	-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
-13,388	24,427	840	-511	11,100	1,132	114,482	58,646	151,510	131,105	628,604	628,604	Total

Financial accounts

Table 5
TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with MFIs	251,296	239,096	229,403	219,361	222,007	26,547	26,552	24,995	24,980	24,747
other residents	173,858	169,614	175,308	169,385	178,783	-	-	-	-	-
rest of the world	14,510	6,506	3,152	2,886	2,655	26,547	26,552	24,995	24,980	24,747
Other deposits, with MFIs	12,161	12,185	11,771	12,917	11,627	-	-	-	-	-
other residents	12,161	12,185	11,771	12,917	11,627	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with general government	5,932	5,904	5,967	6,102	6,671	11,467	8,982	8,206	7,550	6,447
other residents	469	570	400	440	378	-	-	-	-	-
rest of the world	3	3	4	3	3	11,467	8,982	8,206	7,550	6,447
Bonds, issued by MFIs	69,767	77,748	79,282	78,145	78,768	57,638	56,266	60,079	59,409	57,761
central government: CCTs	12,290	12,109	12,677	11,517	11,988	-	-	-	-	-
central government: other	2,235	1,882	1,783	1,813	1,611	-	-	-	-	-
local government	18,716	27,208	27,800	29,080	28,231	-	-	-	-	-
other residents	3,876	3,858	3,899	3,923	3,963	-	-	-	-	-
rest of the world	11,967	11,500	11,324	11,864	13,211	57,638	56,266	60,079	59,409	57,761
Derivatives	4,529	3,502	3,615	3,654	3,718	4,307	3,725	5,414	5,492	5,588
Short-term loans, of MFIs	127,584	137,750	148,222	159,300	169,632	459,249	467,819	489,691	493,064	502,938
other financial corporations	-	-	-	-	-	329,271	335,437	348,470	354,457	361,276
general government	-	-	-	-	-	31,029	30,106	37,028	35,131	35,131
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	127,584	137,750	148,222	159,300	169,632	13,408	13,572	13,801	13,976	14,008
Medium and long-term loans, of MFIs	-	-	-	-	-	530,043	542,861	571,646	584,025	594,393
other financial corporations	-	-	-	-	-	428,980	439,240	466,014	477,485	488,374
general government	-	-	-	-	-	55,337	57,092	59,505	61,403	60,931
other residents	-	-	-	-	-	36,993	36,934	35,516	35,326	35,844
rest of the world	-	-	-	-	-	8,734	9,594	10,612	9,812	9,243
Shares and other equity, issued by residents	847,365	825,151	833,763	751,507	730,134	1,735,706	1,695,019	1,651,205	1,509,339	1,452,139
of which: listed shares	640,290	619,982	607,133	548,286	529,985	1,735,706	1,695,019	1,651,205	1,509,339	1,452,139
rest of the world	300,814	286,894	282,879	237,888	220,000	485,704	464,825	438,476	359,736	341,405
Mutual fund shares, issued by residents	13,099	12,788	12,397	11,749	11,562	-	-	-	-	-
rest of the world	2,783	2,692	2,595	2,235	2,098	-	-	-	-	-
Insurance technical reserves	20,833	21,306	21,779	22,103	22,428	110,736	110,577	110,503	110,318	110,161
net equity of households	-	-	-	-	-	110,736	110,577	110,503	110,318	110,161
prepayments and other claims	20,833	21,306	21,779	22,103	22,428	-	-	-	-	-
Other accounts receivable/payable	350,379	349,473	356,422	342,526	359,391	322,776	323,971	333,256	316,779	333,778
Trade credits	350,379	349,473	356,422	342,526	359,391	322,776	323,971	333,256	316,779	333,778
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,702,945	1,684,902	1,702,621	1,607,363	1,615,938	3,258,470	3,235,772	3,254,993	3,110,954	3,087,952

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,205	-11,965	-9,523	-9,899	2,695	1,128	5	-1,557	-15	-232
MFIs	8,867	-4,244	5,695	-5,924	9,398	-	-	-	-	-
other residents	-12,294	-8,005	-3,354	-265	-231	1,128	5	-1,557	-15	-232
rest of the world	13,631	284	-11,864	-3,710	-6,472	-	-	-	-	-
Other deposits, with	-874	24	-414	1,146	-1,290	-	-	-	-	-
MFIs	-874	24	-414	1,146	-1,290	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	312	-15	88	159	609	-846	-2,485	-776	-655	-1,103
general government	-182	85	-178	31	-69	-	-	-	-	-
other residents	-1	..	1	..	..	-846	-2,485	-776	-655	-1,103
rest of the world	495	-100	266	128	679	-	-	-	-	-
Bonds, issued by	14,764	9,830	1,281	-1,043	447	7,578	-790	5,031	-125	-1,566
MFIs	-440	-49	-1,437	-944	253	-	-	-	-	-
central government: CCTs	122	-325	-3	-798	-1,535	-	-	-	-	-
central government: other	12,115	8,103	-760	160	-1,104	-	-	-	-	-
local government	112	-8	7	57	66	-	-	-	-	-
other residents	928	1,490	2,735	2,218	2,799	7,578	-790	5,031	-125	-1,566
rest of the world	1,927	620	738	-1,736	-33	-	-	-	-	-
Derivatives	-	-	-	-	-	-324	-203	-87	-59	-242
Short-term loans, of	9,057	10,794	10,979	11,684	10,581	13,845	8,570	21,872	3,373	9,875
MFIs	-	-	-	-	-	10,423	6,165	13,034	5,987	6,819
other financial corporations	-	-	-	-	-	585	-924	6,922	-1,897	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	9,057	10,794	10,979	11,684	10,581	63	163	229	175	32
rest of the world	-	-	-	-	-	2,774	3,165	1,686	-892	3,025
Medium and long-term loans, of	-	-	-	-	-	16,029	13,439	26,791	12,799	12,992
MFIs	-	-	-	-	-	13,240	10,882	24,779	11,892	13,514
other financial corporations	-	-	-	-	-	1,547	1,756	2,412	1,898	-471
general government	-	-	-	-	-	370	-59	-1,419	-190	518
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	873	860	1,018	-800	-568
Shares and other equity, issued by	7,694	-14,143	24,602	-7,950	2,831	4,172	4,061	6,494	3,808	3,662
residents	2,959	-17,491	723	-8,954	1,603	4,172	4,061	6,494	3,808	3,662
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	4,735	3,349	23,879	1,004	1,228	-	-	-	-	-
Mutual fund shares, issued by	-169	-212	-313	-295	-189	-	-	-	-	-
residents	-129	-71	-89	-104	-167	-	-	-	-	-
rest of the world	-41	-141	-225	-191	-22	-	-	-	-	-
Insurance technical reserves	473	473	473	325	325	-1,039	-159	-74	-185	-157
net equity of households	-	-	-	-	-	-1,039	-159	-74	-185	-157
prepayments and other claims	473	473	473	325	325	-	-	-	-	-
Other accounts receivable/payable	14,652	-907	6,949	-13,896	16,866	12,908	1,195	9,284	-16,477	16,999
Trade credits	14,652	-907	6,949	-13,896	16,866	12,908	1,195	9,284	-16,477	16,999
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	56,114	-6,121	34,121	-19,770	32,874	53,452	23,633	66,978	2,463	40,228

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	38,178	41,518	45,018	46,690	46,687	-	-	-	-	-
Currency and transferable deposits, with	245,766	252,855	301,257	309,413	305,134	994,582	985,156	1,026,782	1,038,820	1,054,243
MFIs	102,438	106,486	147,090	128,035	120,907	994,582	985,156	1,026,782	1,038,820	1,054,243
other residents	86,004	92,101	101,515	103,851	105,989	-	-	-	-	-
rest of the world	57,324	54,268	52,652	77,527	78,237	-	-	-	-	-
Other deposits, with	457,563	469,946	456,816	468,074	495,065	984,312	978,212	981,807	999,825	1,055,333
MFIs	372,141	384,548	367,880	376,329	410,011	984,312	978,212	981,807	999,825	1,055,333
other residents	1,329	1,136	1,260	1,182	1,196	-	-	-	-	-
rest of the world	84,093	84,262	87,676	90,563	83,857	-	-	-	-	-
Short-term securities, with	50,206	43,532	38,746	35,234	34,592	39	54	141	141	111
general government	28,365	24,960	23,314	24,024	22,580	-	-	-	-	-
other residents	11,494	8,926	8,166	7,452	6,325	39	54	141	141	111
rest of the world	10,348	9,646	7,265	3,758	5,688	-	-	-	-	-
Bonds, issued by	340,289	333,886	354,310	385,479	412,190	590,052	592,084	626,764	666,905	711,928
MFIs	73,873	77,784	85,949	106,312	122,291	590,052	592,084	626,764	666,905	711,928
central government: CCTs	79,474	72,757	74,520	78,482	76,708	-	-	-	-	-
central government: other	105,762	102,291	104,907	108,760	105,203	-	-	-	-	-
local government	12,847	12,854	13,088	11,102	11,464	-	-	-	-	-
other residents	18,566	17,852	23,588	22,596	28,555	-	-	-	-	-
rest of the world	49,767	50,348	52,258	58,227	67,970	-	-	-	-	-
Derivatives	102,529	92,848	91,706	89,907	91,509	106,179	96,655	94,770	101,670	102,776
Short-term loans, of	664,450	652,839	665,152	672,001	694,893	102,071	105,507	117,221	114,441	130,381
MFIs	664,450	652,839	665,152	672,001	694,893	18,705	15,153	15,879	15,347	19,808
other financial corporations	-	-	-	-	-	1,024	532	528	551	551
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	82,343	89,822	100,814	98,544	110,023
Medium and long-term loans, of	1,030,503	1,050,759	1,091,400	1,100,262	1,116,232	74,085	73,347	77,161	68,523	59,924
MFIs	1,030,503	1,050,759	1,091,400	1,100,262	1,116,232	7,308	7,178	10,193	7,547	10,168
other financial corporations	-	-	-	-	-	577	570	690	650	650
general government	-	-	-	-	-	3,035	3,068	2,995	3,026	3,011
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,164	62,531	63,283	57,301	46,095
Shares and other equity, issued by	249,197	231,064	230,091	220,155	218,677	518,263	429,044	409,587	330,692	294,062
residents	182,813	164,975	162,475	153,003	150,869	518,263	429,044	409,587	330,692	294,062
of which: listed shares	52,238	43,038	34,769	32,234	31,085	251,821	231,576	221,865	178,877	154,970
rest of the world	66,384	66,089	67,617	67,152	67,808	-	-	-	-	-
Mutual fund shares, issued by	18,108	16,896	14,692	10,817	10,325	71,634	72,775	73,453	68,184	64,786
residents	6,467	6,076	5,332	4,786	4,167	71,634	72,775	73,453	68,184	64,786
rest of the world	11,641	10,820	9,360	6,031	6,158	-	-	-	-	-
Insurance technical reserves	1,184	1,211	1,238	1,257	1,275	17,253	17,319	17,464	18,122	18,366
net equity of households	-	-	-	-	-	17,253	17,319	17,464	18,122	18,366
prepayments and other claims	1,184	1,211	1,238	1,257	1,275	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,197,974	3,187,354	3,290,425	3,339,290	3,426,578	3,458,469	3,350,153	3,425,150	3,407,322	3,491,911

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-2	7	19	-67	19	-	-	-	-	-
Currency and transferable deposits, with	21,038	7,125	48,409	7,800	-4,276	40,566	-10,701	51,425	10,077	12,320
MFIs	7,337	4,048	40,604	-19,055	-7,128	40,566	-10,701	51,425	10,077	12,320
other residents	-2,892	6,097	9,414	2,336	2,138	-	-	-	-	-
rest of the world	16,593	-3,021	-1,609	24,518	714	-	-	-	-	-
Other deposits, with	30,309	12,585	-12,966	11,550	26,923	56,550	5,535	16,892	12,352	70,307
MFIs	8,358	12,326	-16,790	8,309	33,558	56,550	5,535	16,892	12,352	70,307
other residents	70	-193	124	-78	14	-	-	-	-	-
rest of the world	21,881	452	3,700	3,319	-6,649	-	-	-	-	-
Short-term securities, with	-2,545	-6,610	-4,690	-3,684	-806	..	15	87	..	-30
general government	-1,200	-3,397	-1,576	508	-1,605	-	-	-	-	-
other residents	-828	-2,568	-759	-714	-1,128	..	15	87	..	-30
rest of the world	-516	-645	-2,355	-3,477	1,926	-	-	-	-	-
Bonds, issued by	10,867	-10,489	13,743	33,427	32,218	16,373	2,032	25,476	40,141	45,023
MFIs	894	1,157	7,567	22,232	19,728	16,373	2,032	25,476	40,141	45,023
central government: CCTs	1,329	-6,777	-2,748	4,790	-2,018	-	-	-	-	-
central government: other	4,072	-5,163	1,720	2,941	-1,324	-	-	-	-	-
local government	-66	27	258	-2,025	210	-	-	-	-	-
other residents	568	-774	6,060	-961	5,791	-	-	-	-	-
rest of the world	4,070	1,041	885	6,450	9,831	-	-	-	-	-
Derivatives	1,204	826	-1,210	754	138	-	-	-	-	-
Short-term loans, of	8,995	-11,612	12,314	6,849	22,891	931	3,435	11,714	-2,780	15,940
MFIs	8,995	-11,612	12,314	6,849	22,891	1,202	-3,552	726	-532	4,461
other financial corporations	-	-	-	-	-	537	-492	-4	23	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-808	7,479	10,992	-2,271	11,480
Medium and long-term loans, of	25,008	21,265	39,875	9,553	20,223	3,062	-721	3,831	-8,659	-8,604
MFIs	25,008	21,265	39,875	9,553	20,223	-107	-131	3,016	-2,646	2,621
other financial corporations	-	-	-	-	-	60	-7	120	-40	..
general government	-	-	-	-	-	-74	33	-73	-14	-22
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,184	-616	768	-5,959	-11,203
Shares and other equity, issued by	2,015	6,597	8,499	21,737	17,363	2,631	1,976	2,291	812	2,387
residents	2,493	6,899	6,991	21,948	16,631	2,631	1,976	2,291	812	2,387
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-478	-301	1,508	-211	732	-	-	-	-	-
Mutual fund shares, issued by	-833	-752	-1,563	-2,376	-126	-3,740	-2,417	-3,023	-3,657	-5,563
residents	-299	-160	-183	-223	-332	-3,740	-2,417	-3,023	-3,657	-5,563
rest of the world	-534	-592	-1,380	-2,153	206	-	-	-	-	-
Insurance technical reserves	27	27	27	18	18	-132	66	145	220	245
net equity of households	-	-	-	-	-	-132	66	145	220	245
prepayments and other claims	27	27	27	18	18	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	96,083	18,970	102,455	85,561	114,586	116,241	-779	108,837	48,505	132,025

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,849	22,028	23,204	20,795	22,323	-	-	-	-	-
MFIs	22,716	21,890	23,030	20,657	22,182	-	-	-	-	-
other residents	133	138	174	138	140	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	6,612	7,333	7,141	7,928	8,571	..	..	..	..	..
MFIs	6,612	7,333	7,141	7,928	8,571	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	16,021	16,306	15,815	18,245	16,785	179	95	110	83	74
general government	4,912	5,171	4,854	6,916	7,227	-	-	-	-	-
other residents	27	28	45	52	56	179	95	110	83	74
rest of the world	11,081	11,107	10,915	11,278	9,503	-	-	-	-	-
Bonds, issued by	237,454	232,829	225,741	219,621	211,013	172,662	168,905	167,671	162,372	178,953
MFIs	14,144	14,118	13,950	14,142	15,056	-	-	-	-	-
central government: CCTs	8,669	6,925	5,465	7,717	7,142	-	-	-	-	-
central government: other	40,519	43,131	39,469	37,735	32,221	-	-	-	-	-
local government	2,069	2,523	1,835	3,549	3,116	-	-	-	-	-
other residents	40,427	40,515	34,695	30,560	29,777	172,662	168,905	167,671	162,372	178,953
rest of the world	131,625	125,617	130,326	125,919	123,701	-	-	-	-	-
Derivatives	3,206	2,612	725	3,733	5,259	3,025	2,749	3,157	3,458	3,993
Short-term loans, of	46,756	47,529	61,093	60,410	81,405	139,594	133,611	138,122	147,636	145,431
MFIs	-	-	-	-	-	109,564	102,443	105,278	113,377	111,026
other financial corporations	46,756	47,529	61,093	60,410	81,405	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	30,031	31,168	32,844	34,259	34,405
Medium and long-term loans, of	114,216	119,005	122,921	122,857	123,939	51,019	50,880	56,729	58,284	59,891
MFIs	-	-	-	-	-	40,072	39,820	45,269	46,270	47,606
other financial corporations	114,216	119,005	122,921	122,857	123,939	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	10,947	11,060	11,460	12,014	12,285
Shares and other equity, issued by	249,787	234,277	224,206	195,695	188,886	37,760	37,431	36,876	36,304	36,144
residents	76,122	69,673	67,157	60,139	58,807	37,760	37,431	36,876	36,304	36,144
of which: listed shares	60,115	45,555	45,131	32,752	29,598	3,751	3,234	2,490	1,854	1,629
rest of the world	173,666	164,604	157,049	135,556	130,079	-	-	-	-	-
Mutual fund shares, issued by	30,620	30,580	26,749	17,646	12,094	211,001	199,979	186,667	165,760	150,263
residents	-	-	-	-	-	211,001	199,979	186,667	165,760	150,263
rest of the world	30,620	30,580	26,749	17,646	12,094	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	727,521	712,500	707,595	666,931	670,276	615,241	593,651	589,331	573,896	574,749

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,998	-821	1,176	-2,409	1,528	-	-	-	-	-
MFIs	2,989	-826	1,141	-2,373	1,526	-	-	-	-	-
other residents	9	5	35	-35	2	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-77	721	-193	787	643	..	..	..	..	..
MFIs	-77	721	-193	787	643	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	1,422	414	-687	3,040	-1,063	..	-85	15	-27	-8
general government	228	342	-565	2,618	648	-	-	-	-	-
other residents	-1	1	17	6	4	..	-85	15	-27	-8
rest of the world	1,195	72	-140	416	-1,715	-	-	-	-	-
Bonds, issued by	-865	132	651	-458	30	7,593	-2,443	8,275	-2,717	17,660
MFIs	986	128	-2,059	528	975	-	-	-	-	-
central government: CCTs	-1,935	-1,698	3,006	2,549	2,623	-	-	-	-	-
central government: other	-2,205	2,180	-4,028	-1,736	-3,807	-	-	-	-	-
local government	-345	463	-719	1,747	-405	-	-	-	-	-
other residents	4,370	4,265	-1,197	-22	1,721	7,593	-2,443	8,275	-2,717	17,660
rest of the world	-1,736	-5,206	5,650	-3,525	-1,078	-	-	-	-	-
Derivatives	-	-	-	-	-	1,790	-272	947	1,745	2,420
Short-term loans, of	1,265	943	13,715	-503	21,069	8,383	-5,983	4,511	9,514	-2,206
MFIs	-	-	-	-	-	7,356	-7,120	2,834	8,100	-2,351
other financial corporations	1,265	943	13,715	-503	21,069	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,027	1,137	1,677	1,415	146
Medium and long-term loans, of	4,067	4,805	3,929	-51	1,088	4,156	-127	5,887	1,563	1,645
MFIs	-	-	-	-	-	3,924	-241	5,487	1,008	1,374
other financial corporations	4,067	4,805	3,929	-51	1,088	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	232	114	399	555	271
Shares and other equity, issued by	-2,967	-3,776	-6,426	-3,456	-2,203	214	774	132	132	132
residents	-206	392	-511	300	449	214	774	132	132	132
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-2,762	-4,168	-5,915	-3,756	-2,652	-	-	-	-	-
Mutual fund shares, issued by	1,561	226	-3,595	-8,767	-5,455	-8,796	-4,421	-5,464	-6,560	-10,571
residents	-	-	-	-	-	-8,796	-4,421	-5,464	-6,560	-10,571
rest of the world	1,561	226	-3,595	-8,767	-5,455	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	7,404	2,644	8,571	-11,816	15,636	13,340	-12,557	14,303	3,650	9,072

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	32,669	35,146	38,725	36,461	37,462	-	-	-	-	-
MFIs	18,276	17,494	21,178	19,820	18,522	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	14,394	17,652	17,546	16,642	18,940	-	-	-	-	-
Other deposits, with	22,320	10,537	13,204	10,766	11,365	-	-	-	-	-
MFIs	22,320	10,537	13,204	10,766	11,365	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	174	210	158	54	198	-	-	-	-	-
general government	174	210	158	54	198	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	16,027	14,038	12,638	10,763	10,391	-	-	-	-	-
MFIs	346	358	414	447	902	-	-	-	-	-
central government: CCTs	1,424	971	978	533	437	-	-	-	-	-
central government: other	8,000	6,530	4,645	3,122	2,529	-	-	-	-	-
local government	1,733	1,761	1,714	1,924	1,922	-	-	-	-	-
other residents	4,524	4,418	4,887	4,737	4,601	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	17,996	10,975	9,382	7,421	7,130
MFIs	-	-	-	-	-	17,996	10,975	9,382	7,421	7,130
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	4,842	6,058	6,319	6,929	7,233
MFIs	-	-	-	-	-	4,836	6,052	6,313	6,923	7,227
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,641	2,641	2,641	2,413	2,444
residents	..	..	..	..	..	2,641	2,641	2,641	2,413	2,444
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	251	242	234	201	189	-	-	-	-	-
residents	251	242	234	201	189	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	71,441	60,174	64,958	58,245	59,604	25,480	19,674	18,342	16,764	16,807

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,941	2,557	3,642	-2,197	1,029	-	-	-	-	-
MFIs	662	-782	3,685	-1,359	-1,298	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,279	3,339	-43	-839	2,327	-	-	-	-	-
Other deposits, with	-2,269	-11,783	2,667	-2,438	599	-	-	-	-	-
MFIs	-2,269	-11,783	2,667	-2,438	599	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-206	69	-53	-205	177	-	-	-	-	-
general government	-206	69	-53	-205	177	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-2,694	-2,299	-2,728	-2,411	-1,606	-	-	-	-	-
MFIs	-216	173	-1,896	363	379	-	-	-	-	-
central government: CCTs	389	-522	89	-798	-704	-	-	-	-	-
central government: other	-2,866	-2,050	-2,583	-2,051	-1,172	-	-	-	-	-
local government	-72	-13	-64	226	12	-	-	-	-	-
other residents	71	114	1,727	-151	-121	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	-3,987	-7,021	-1,593	-1,961	-291
MFIs	-	-	-	-	-	-3,987	-7,021	-1,593	-1,961	-291
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	736	1,217	263	610	309
MFIs	-	-	-	-	-	736	1,217	263	610	309
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	-291	-33
residents	-51	-51	-51	-51	-51	-33	-33	-33	-291	-33
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-12	-6	-8	-9	-15	-	-	-	-	-
residents	-12	-6	-8	-9	-15	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	-3,290	-11,514	3,470	-7,311	134	-3,284	-5,837	-1,362	-1,642	-15

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	71,585	72,991	70,682	65,337	57,155	-	-	-	-	-
MFIs	9,605	11,535	12,817	14,254	12,548	-	-	-	-	-
other residents	98	138	223	204	148	-	-	-	-	-
rest of the world	61,882	61,318	57,642	50,880	44,459	-	-	-	-	-
Other deposits, with	2,350	2,541	3,385	4,387	2,771	-	-	-	-	-
MFIs	2,289	2,479	3,322	4,321	2,705	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	61	63	63	66	66	-	-	-	-	-
Short-term securities, with	3,099	3,257	3,765	5,228	4,920	-	-	-	-	-
general government	1,904	1,270	641	666	611	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,195	1,987	3,125	4,562	4,309	-	-	-	-	-
Bonds, issued by	262,889	261,771	249,250	255,145	249,101	4,992	4,909	4,791	4,650	4,636
MFIs	34,417	34,173	34,112	34,113	34,254	-	-	-	-	-
central government: CCTs	30,726	33,956	33,095	32,844	28,562	-	-	-	-	-
central government: other	104,592	102,571	90,614	94,553	91,559	-	-	-	-	-
local government	2,114	2,103	2,122	2,133	2,152	-	-	-	-	-
other residents	19,004	19,125	20,476	20,277	19,963	4,992	4,909	4,791	4,650	4,636
rest of the world	72,037	69,844	68,831	71,225	72,611	-	-	-	-	-
Derivatives	4,529	3,502	3,221	3,060	3,171	4,307	3,725	5,570	4,096	4,580
Short-term loans, of	12,518	6,908	4,718	6,541	7,491	2,137	1,927	1,175	2,813	2,997
MFIs	-	-	-	-	-	2,137	1,927	1,175	2,813	2,997
other financial corporations	12,518	6,908	4,718	6,541	7,491	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,030	10,214	10,399	10,642	10,885	16,188	14,703	15,024	14,582	13,872
MFIs	-	-	-	-	-	11,506	9,065	8,915	8,474	7,577
other financial corporations	10,030	10,214	10,399	10,642	10,885	9	7	5	7	7
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,718	4,674	5,147	5,145	5,333
Shares and other equity, issued by	122,259	118,233	112,326	103,750	97,712	132,268	132,990	133,110	127,623	118,445
residents	77,883	74,388	70,166	65,378	59,887	132,268	132,990	133,110	127,623	118,445
of which: listed shares	38,361	36,318	34,386	27,192	25,675	72,960	72,126	70,684	63,487	52,594
rest of the world	44,375	43,845	42,160	38,372	37,825	-	-	-	-	-
Mutual fund shares, issued by	74,328	71,517	66,736	67,483	59,233	-	-	-	-	-
residents	68,318	65,506	60,725	61,472	53,223	-	-	-	-	-
rest of the world	6,010	6,010	6,010	6,010	6,010	-	-	-	-	-
Insurance technical reserves	30,297	31,249	32,339	32,826	34,400	496,949	494,763	493,142	487,830	480,176
net equity of households	-	-	-	-	-	425,053	421,045	417,602	411,224	402,502
prepayments and other claims	30,297	31,249	32,339	32,826	34,400	71,896	73,718	75,540	76,607	77,674
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	593,882	582,184	556,822	554,399	526,840	656,841	653,018	652,812	641,594	624,706

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	977	1,655	-2,114	-5,171	-8,123	-	-	-	-	-
MFIs	-2,023	1,930	1,282	1,437	-1,706	-	-	-	-	-
other residents	25	40	85	-19	-55	-	-	-	-	-
rest of the world	2,975	-315	-3,481	-6,589	-6,362	-	-	-	-	-
Other deposits, with	-1,548	192	844	1,002	-1,616	-	-	-	-	-
MFIs	-1,537	190	843	999	-1,616	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-11	2	1	3	..	-	-	-	-	-
Short-term securities, with	-819	124	491	1,454	-313	-	-	-	-	-
general government	-694	-660	-641	8	-67	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-125	784	1,133	1,446	-246	-	-	-	-	-
Bonds, issued by	736	610	-10,807	-912	-3,803	-10	-1	-27	..	..
MFIs	-221	-175	-1,034	143	75	-	-	-	-	-
central government: CCTs	1,092	3,280	-619	-450	-3,955	-	-	-	-	-
central government: other	-706	-511	-10,095	-3,211	-1,730	-	-	-	-	-
local government	56	-4	3	28	33	-	-	-	-	-
other residents	451	-159	1,522	-233	-177	-10	-1	-27	..	..
rest of the world	65	-1,820	-585	2,811	1,951	-	-	-	-	-
Derivatives	-	-	-	-	-	191	142	115	-83	-33
Short-term loans, of	-2,037	-5,681	-2,259	1,755	924	-136	-210	-752	1,638	184
MFIs	-	-	-	-	-	-136	-210	-752	1,638	184
other financial corporations	-2,037	-5,681	-2,259	1,755	924	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	185	185	185	243	243	-836	-1,484	322	-442	-709
MFIs	-	-	-	-	-	-771	-2,440	-148	-441	-896
other financial corporations	185	185	185	243	243	-1	-1	-2	2	-1
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-64	957	472	-2	188
Shares and other equity, issued by	-81	123	-1,679	931	470	703	703	703	773	773
residents	-560	-609	-459	-219	153	703	703	703	773	773
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	479	732	-1,220	1,150	317	-	-	-	-	-
Mutual fund shares, issued by	-3,373	-1,963	-1,827	-3,068	-4,379	-	-	-	-	-
residents	-2,825	-1,478	-1,792	-2,372	-3,567	-	-	-	-	-
rest of the world	-548	-485	-35	-696	-812	-	-	-	-	-
Insurance technical reserves	1,852	1,082	1,194	601	1,620	7,148	-2,186	-1,621	630	-1,766
net equity of households	-	-	-	-	-	5,326	-4,008	-3,443	-437	-2,833
prepayments and other claims	1,852	1,082	1,194	601	1,620	1,822	1,822	1,822	1,067	1,067
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-4,109	-3,673	-15,972	-3,165	-14,976	7,059	-3,036	-1,260	2,517	-1,552

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	61,511	54,736	32,591	62,637	58,250	112,779	110,747	118,052	119,593	122,570
MFIs	39,241	32,612	10,278	41,216	35,782	-	-	-	-	-
other residents	11,811	11,664	11,854	10,962	12,009	112,779	110,747	118,052	119,593	122,570
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	325	553	463	747	668	106,288	107,159	105,789	104,279	103,281
MFIs	325	553	463	747	668	-	-	-	-	-
other residents	-	-	-	-	-	106,288	107,159	105,789	104,279	103,281
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	161	161	127	72	129	141,419	144,625	126,534	151,806	159,715
general government	161	161	127	72	129	141,419	144,625	126,534	151,806	159,715
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	868	904	954	984	1,062	1,184,265	1,189,157	1,180,036	1,211,890	1,166,458
MFIs	143	151	150	146	159	-	-	-	-	-
central government: CCTs	51	81	103	106	114	200,348	193,106	191,200	197,794	188,582
central government: other	262	262	250	284	332	983,917	996,051	988,836	1,014,096	977,876
local government	..	..	..	..	..	-	-	-	-	-
other residents	412	411	451	448	458	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	..	..	627	637	646	646	646
Short-term loans, of	..	..	..	..	..	2,187	2,473	3,124	2,469	3,925
MFIs	-	-	-	-	-	2,187	2,473	3,124	2,469	3,925
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	57,124	57,457	54,203	54,066	54,264	62,204	60,509	59,925	59,684	61,631
MFIs	-	-	-	-	-	52,615	50,865	50,960	50,700	52,899
other financial corporations	-	-	-	-	-	331	330	280	283	245
general government	57,124	57,457	54,203	54,066	54,264	5,813	5,900	5,494	5,541	5,410
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,445	3,414	3,191	3,160	3,076
Shares and other equity, issued by	128,097	127,002	126,682	121,736	121,817	-	-	-	-	-
residents	122,005	120,910	120,590	115,644	115,725	-	-	-	-	-
of which: listed shares	36,147	35,052	34,732	29,786	29,867	-	-	-	-	-
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	151	154	157	160	162	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	151	154	157	160	162	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	248,298	241,030	215,239	240,465	236,415	1,609,770	1,615,307	1,594,106	1,650,367	1,618,226

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,150	-6,776	-22,144	30,046	-4,387	-15,577	-2,032	7,305	1,541	2,977
MFIs	10,830	-6,629	-22,334	30,938	-5,434	-	-	-	-	-
other residents	320	-147	190	-892	1,047	-15,577	-2,032	7,305	1,541	2,977
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-92	229	-91	285	-79	655	871	-1,370	-1,510	-999
MFIs	-92	229	-91	285	-79	-	-	-	-	-
other residents	-	-	-	-	-	655	871	-1,370	-1,510	-999
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	59	1	-35	-54	57	208	3,066	-18,129	25,304	8,165
general government	59	1	-35	-54	57	208	3,066	-18,129	25,304	8,165
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-20	30	11	37	55	30,681	-4,432	-8,382	23,041	-8,321
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-19	30	22	3	7	7,669	-7,103	-1,659	6,946	-7,837
central government: other	1	..	-12	34	48	23,012	2,671	-6,723	16,095	-484
local government	..	..	..	..	..	-	-	-	-	-
other residents	-2	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	532	..	..	10	10	10	..	..
Short-term loans, of	..	..	..	..	..	370	286	651	-656	1,457
MFIs	-	-	-	-	-	370	286	651	-656	1,457
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-255	333	-3,195	-181	190	-398	-1,695	-584	-241	1,948
MFIs	-	-	-	-	-	-61	-1,749	94	-260	2,200
other financial corporations	-	-	-	-	-	-48	-1	-50	3	-38
general government	-255	333	-3,195	-181	190	-131	86	-405	46	-130
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-158	-31	-223	-31	-83
Shares and other equity, issued by	7	14	23	10	4	-	-	-	-	-
residents	7	14	23	10	4	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	3	3	3	2	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	3	3	3	2	2	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	10,854	-6,166	-24,895	30,144	-4,158	15,948	-3,927	-20,499	47,479	5,227

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,262	21,269	21,865	22,632	22,542	-	-	-	-	-
MFIs	19,590	18,596	19,192	19,959	19,870	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	1,463	2,013	1,025	1,802	1,265	-	-	-	-	-
MFIs	1,262	1,812	824	1,601	1,064	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with	75	73	44	35	147	..	..	..	..	..
general government	75	73	44	35	147	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	3,852	4,248	3,536	4,139	3,637	31,245	31,106	30,836	30,681	30,598
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	111	147	122	111	122	-	-	-	-	-
central government: other	371	269	251	323	311	-	-	-	-	-
local government	86	623	98	653	151	31,245	31,106	30,836	30,681	30,598
other residents	256	182	37	25	25	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	5,916	5,097	5,496	6,351	7,606
MFIs	-	-	-	-	-	5,916	5,097	5,496	6,351	7,606
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,109	5,688	6,321	6,404	6,111	85,781	88,418	86,990	85,888	84,076
MFIs	-	-	-	-	-	61,707	62,850	62,046	62,919	62,005
other financial corporations	-	-	-	-	-	8,774	10,396	10,034	7,999	7,573
general government	6,109	5,688	6,321	6,404	6,111	13,317	13,168	12,611	12,671	12,203
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,984	2,004	2,299	2,299	2,294
Shares and other equity, issued by	15,501	14,683	13,495	13,985	13,859	..	..	..	..	..
residents	13,694	12,876	11,688	12,178	12,052	..	..	..	..	..
of which: listed shares	8,447	7,664	6,324	6,795	6,705	-	-	-	-	-
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	1,492	1,526	1,560	1,583	1,607	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,492	1,526	1,560	1,583	1,607	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	53,614	52,359	50,705	53,439	52,027	122,942	124,620	123,321	122,920	122,280

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,747	-994	596	767	-90	-	-	-	-	-
MFIs	1,747	-994	596	767	-90	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-617	550	-988	777	-537	-	-	-	-	-
MFIs	-617	550	-988	777	-537	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	10	-2	-29	-9	112	..	..	..	..	..
general government	10	-2	-29	-9	112	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-690	396	-712	603	-502	-163	-79	-225	-52	-88
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-39	36	-25	-11	12	-	-	-	-	-
central government: other	-14	-103	-18	72	-12	-	-	-	-	-
local government	-506	537	-524	554	-502	-163	-79	-225	-52	-88
other residents	-131	-74	-145	-12	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	..	..	-306	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-30	-819	399	856	1,254
MFIs	-	-	-	-	-	-30	-819	399	856	1,254
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	16	-421	633	83	-293	-2,327	2,637	-1,429	-1,101	-1,812
MFIs	-	-	-	-	-	-2,088	1,143	-804	874	-914
other financial corporations	-	-	-	-	-	256	1,622	-362	-2,035	-425
general government	16	-421	633	83	-293	-403	-148	-557	60	-468
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-92	20	295	..	-5
Shares and other equity, issued by	144	129	316	203	148	..	..	..	..	..
residents	144	129	316	203	148	..	..	..	..	..
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	34	34	34	23	23	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	34	34	34	23	23	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	643	-308	-457	2,447	-1,138	-2,520	1,740	-1,254	-298	-646

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,161	12,287	12,476	13,565	12,590	-	-	-	-	-
MFIs	11,743	11,869	12,057	13,147	12,172	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	1,544	1,817	1,757	629	1,437	-	-	-	-	-
MFIs	1,544	1,817	1,757	629	1,437	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	187	230	263	173	97	-	-	-	-	-
general government	187	230	263	173	97	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	12,087	11,755	11,717	11,784	11,773	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	1,112	940	1,007	998	1,078	-	-	-	-	-
central government: other	2,134	2,074	2,164	2,103	2,149	-	-	-	-	-
local government	47	..	..	..	..	-	-	-	-	-
other residents	6,369	6,316	6,121	6,257	6,121	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	37	48	562	61	27
MFIs	-	-	-	-	-	37	48	562	61	27
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,276	7,333	7,605	7,881	7,605	26	24	24	22	12
MFIs	-	-	-	-	-	23	21	21	20	9
other financial corporations	-	-	-	-	-	3	3	3	3	3
general government	7,276	7,333	7,605	7,881	7,605	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	772	754	736	736	716	-	-	-	-	-
residents	362	344	326	326	306	-	-	-	-	-
of which: listed shares	362	344	326	326	306	-	-	-	-	-
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	34	35	36	36	37	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	34	35	36	36	37	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	35,182	35,332	35,710	35,924	35,376	63	72	586	83	39

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	72	126	188	1,089	-975	-	-	-	-	-
MFIs	72	126	188	1,089	-975	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	32	272	-60	-1,128	808	-	-	-	-	-
MFIs	32	272	-60	-1,128	808	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-41	43	33	-90	-76	-	-	-	-	-
general government	-41	43	33	-90	-76	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	1,704	-332	-38	67	-11	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	1	-172	66	-8	79	-	-	-	-	-
central government: other	102	-60	90	-61	46	-	-	-	-	-
local government	-95	-47	..	..	..	-	-	-	-	-
other residents	1,695	-53	-195	136	-136	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-23	11	514	-501	-34
MFIs	-	-	-	-	-	-23	11	514	-501	-34
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	491	57	272	276	-276	2	-1	..	-2	-11
MFIs	-	-	-	-	-	1	-1	..	-1	-11
other financial corporations	-	-	-	-	-	1	..	..	..	..
general government	491	57	272	276	-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)	2,259	168	396	214	-529	-21	10	513	-502	-45

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	586,452	582,868	605,281	600,725	614,602	-	-	-	-	-
MFIs	543,609	539,226	561,926	554,959	567,425	-	-	-	-	-
other residents	26,656	26,639	26,015	26,420	26,263	-	-	-	-	-
rest of the world	16,187	17,003	17,340	19,346	20,914	-	-	-	-	-
Other deposits, with	359,381	369,393	380,874	396,001	402,079	-	-	-	-	-
MFIs	254,173	263,126	276,106	292,664	299,757	-	-	-	-	-
other residents	104,960	106,023	104,530	103,098	102,085	-	-	-	-	-
rest of the world	249	244	238	238	237	-	-	-	-	-
Short-term securities, with	31,259	34,099	27,676	37,105	34,046	-	-	-	-	-
general government	29,090	32,207	25,761	35,526	32,271	-	-	-	-	-
other residents	162	174	241	267	249	-	-	-	-	-
rest of the world	2,008	1,718	1,674	1,312	1,525	-	-	-	-	-
Bonds, issued by	673,427	674,286	710,815	720,898	741,835	-	-	-	-	-
MFIs	334,057	331,840	355,113	375,755	393,451	-	-	-	-	-
central government: CCTs	23,018	20,557	19,536	21,194	20,015	-	-	-	-	-
central government: other	131,817	139,419	152,526	141,195	135,132	-	-	-	-	-
local government	5,505	4,457	5,503	5,067	5,715	-	-	-	-	-
other residents	54,247	50,241	51,442	50,147	59,120	-	-	-	-	-
rest of the world	124,784	127,771	126,695	127,539	128,402	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	13,408	13,572	13,801	13,976	14,008	53,859	54,885	56,271	55,666	56,028
MFIs	-	-	-	-	-	51,717	52,599	53,601	53,053	53,271
other financial corporations	-	-	-	-	-	2,142	2,287	2,671	2,613	2,756
general government	-	-	-	-	-	-	-	-	-	-
other residents	13,408	13,572	13,801	13,976	14,008	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	451,517	463,043	469,468	467,415	468,422
MFIs	-	-	-	-	-	396,727	406,602	410,779	408,086	407,112
other financial corporations	-	-	-	-	-	47,499	49,092	51,069	51,432	53,688
general government	-	-	-	-	-	7,292	7,349	7,621	7,897	7,621
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,104,626	1,021,581	982,926	854,001	799,437	-	-	-	-	-
residents	997,277	918,667	882,864	767,404	715,493	-	-	-	-	-
of which: listed shares	226,930	215,706	205,041	149,523	134,847	-	-	-	-	-
rest of the world	107,349	102,914	100,062	86,596	83,944	-	-	-	-	-
Mutual fund shares, issued by	290,339	278,806	266,690	221,665	206,018	-	-	-	-	-
residents	199,522	192,944	185,941	159,956	150,078	-	-	-	-	-
rest of the world	90,816	85,862	80,749	61,709	55,940	-	-	-	-	-
Insurance technical reserves	615,447	612,303	609,808	604,331	596,146	33,108	33,096	33,086	33,075	33,111
net equity of households	577,597	573,404	569,860	563,847	555,125	33,108	33,096	33,086	33,075	33,111
prepayments and other claims	37,850	38,899	39,948	40,485	41,021	-	-	-	-	-
Other accounts receivable/payable	90,293	91,159	90,680	91,318	92,372	84,427	85,225	84,596	85,557	86,328
Trade credits	90,293	91,159	90,680	91,318	92,372	84,427	85,225	84,596	85,557	86,328
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,764,632	3,678,068	3,688,550	3,540,020	3,500,542	622,910	636,248	643,421	641,712	643,888

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,131	-3,619	22,892	-5,069	13,811	-	-	-	-	-
MFIs	6,507	-4,391	23,201	-7,464	12,404	-	-	-	-	-
other residents	388	-16	-625	405	-157	-	-	-	-	-
rest of the world	1,236	788	316	1,989	1,563	-	-	-	-	-
Other deposits, with	2,475	10,013	11,481	15,128	6,079	-	-	-	-	-
MFIs	1,880	8,953	12,980	16,559	7,093	-	-	-	-	-
other residents	584	1,064	-1,494	-1,432	-1,013	-	-	-	-	-
rest of the world	11	-4	-5	1	-1	-	-	-	-	-
Short-term securities, with	578	3,352	-5,506	10,214	-2,079	-	-	-	-	-
general government	692	3,621	-5,539	10,546	-2,285	-	-	-	-	-
other residents	-15	12	67	25	-17	-	-	-	-	-
rest of the world	-99	-282	-35	-357	223	-	-	-	-	-
Bonds, issued by	18,160	2,004	36,572	16,551	29,122	-	-	-	-	-
MFIs	835	-459	21,405	18,768	14,030	-	-	-	-	-
central government: CCTs	1,954	-2,082	46	1,928	60	-	-	-	-	-
central government: other	7,508	5,238	10,593	-5,402	2,890	-	-	-	-	-
local government	1,312	-986	1,163	-386	687	-	-	-	-	-
other residents	5,373	-3,229	3,827	204	9,814	-	-	-	-	-
rest of the world	1,177	3,522	-462	1,440	1,640	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	63	163	229	175	32	290	1,026	1,386	-605	361
MFIs	-	-	-	-	-	251	882	1,002	-547	218
other financial corporations	-	-	-	-	-	39	145	384	-58	143
general government	-	-	-	-	-	-	-	-	-	-
other residents	63	163	229	175	32	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	12,477	11,890	7,601	-1,807	2,592
MFIs	-	-	-	-	-	9,805	10,239	5,353	-2,446	612
other financial corporations	-	-	-	-	-	2,181	1,593	1,976	364	2,256
general government	-	-	-	-	-	491	57	272	276	-276
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	16,259	7,744	-6,145	-14,463	2,226	-	-	-	-	-
residents	17,482	8,922	-4,450	-13,435	2,825	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-1,223	-1,178	-1,695	-1,028	-599	-	-	-	-	-
Mutual fund shares, issued by	-7,451	-7,020	-10,484	-15,772	-16,410	-	-	-	-	-
residents	-9,272	-5,122	-6,415	-7,509	-12,053	-	-	-	-	-
rest of the world	1,821	-1,898	-4,069	-8,262	-4,357	-	-	-	-	-
Insurance technical reserves	4,950	-3,144	-2,495	27	-2,297	-43	-12	-10	-11	36
net equity of households	3,901	-4,193	-3,544	-509	-2,833	-43	-12	-10	-11	36
prepayments and other claims	1,049	1,049	1,049	536	536	-	-	-	-	-
Other accounts receivable/payable	607	867	-479	638	1,054	386	798	-629	961	771
Trade credits	607	867	-479	638	1,054	386	798	-629	961	771
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	43,772	10,359	46,066	7,430	31,537	13,111	13,702	8,348	-1,462	3,761

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	38,178	41,518	45,018	46,690	46,687
Currency and transferable deposits, with	53,621	55,947	44,019	57,499	66,163	226,264	226,767	209,673	225,034	216,668
MFIs	53,507	55,835	43,904	57,388	66,051	-	-	-	-	-
other residents	113	112	115	111	112	-	-	-	-	-
rest of the world	-	-	-	-	-	226,264	226,767	209,673	225,034	216,668
Other deposits, with	311,484	293,822	299,339	291,922	308,128	84,604	84,770	88,179	91,069	84,362
MFIs	311,484	293,822	299,339	291,922	308,128	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	84,604	84,770	88,179	91,069	84,362
Short-term securities, with	76,083	79,774	70,973	83,900	96,078	30,092	29,790	28,542	26,568	27,315
general government	76,083	79,774	70,973	83,900	96,078	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	30,092	29,790	28,542	26,568	27,315
Bonds, issued by	826,851	829,493	825,605	855,570	846,772	402,658	398,533	403,671	406,621	416,209
MFIs	119,091	119,859	122,707	122,782	132,138	-	-	-	-	-
central government: CCTs	53,528	54,891	54,591	53,995	52,792	-	-	-	-	-
central government: other	571,743	572,297	566,209	596,942	580,209	-	-	-	-	-
local government	2,969	2,926	2,577	2,331	2,115	-	-	-	-	-
other residents	79,519	79,519	79,519	79,519	79,519	-	-	-	-	-
rest of the world	-	-	-	-	-	402,658	398,533	403,671	406,621	416,209
Derivatives	61,934	56,050	61,543	66,466	66,304	58,281	51,023	51,254	51,459	52,378
Short-term loans, of	197,914	209,695	224,050	222,302	236,952	279,583	285,951	295,991	304,609	347,917
MFIs	-	-	-	-	-	126,921	126,688	122,186	116,652	127,826
other financial corporations	-	-	-	-	-	25,078	21,513	25,584	28,657	50,459
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	127,584	137,750	148,222	159,300	169,632
rest of the world	197,914	209,695	224,050	222,302	236,952	-	-	-	-	-
Medium and long-term loans, of	91,991	93,278	95,991	89,731	78,327	41,544	43,891	45,554	46,491	47,909
MFIs	-	-	-	-	-	26,730	29,066	30,890	31,839	33,253
other financial corporations	-	-	-	-	-	11,718	11,729	11,735	11,722	11,727
general government	-	-	-	-	-	3,097	3,097	2,929	2,929	2,929
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	91,991	93,278	95,991	89,731	78,327	-	-	-	-	-
Shares and other equity, issued by	316,193	315,311	311,020	284,013	260,109	607,158	590,930	601,826	539,206	528,114
residents	316,193	315,311	311,020	284,013	260,109	-	-	-	-	-
of which: listed shares	90,821	101,190	89,928	87,457	72,515	-	-	-	-	-
rest of the world	-	-	-	-	-	607,158	590,930	601,826	539,206	528,114
Mutual fund shares, issued by	4,086	4,086	4,086	4,086	4,086	152,238	146,203	135,506	103,746	92,501
residents	4,086	4,086	4,086	4,086	4,086	-	-	-	-	-
rest of the world	-	-	-	-	-	152,238	146,203	135,506	103,746	92,501
Insurance technical reserves	18,904	19,219	19,616	19,874	20,159	30,297	31,249	32,339	32,826	34,400
net equity of households	8,553	8,633	8,795	8,891	9,015	-	-	-	-	-
prepayments and other claims	10,351	10,586	10,821	10,983	11,144	30,297	31,249	32,339	32,826	34,400
Other accounts receivable/payable	29,474	27,240	29,038	28,689	31,553	62,943	58,676	58,289	60,197	63,211
Trade credits	29,474	27,240	29,038	28,689	31,553	62,943	58,676	58,289	60,197	63,211
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,988,536	1,983,915	1,985,280	2,004,052	2,014,631	2,013,841	1,989,302	1,995,843	1,934,516	1,957,670

(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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	-	-	-	-	-	-2	7	19	-67	19
Currency and transferable deposits, with	3,574	1,058	-2,630	12,016	5,622	35,715	1,075	-16,682	15,370	-8,230
MFIs	3,578	1,060	-2,633	12,019	5,622	-	-	-	-	-
other residents	-4	-2	3	-3	1	-	-	-	-	-
rest of the world	-	-	-	-	-	35,715	1,075	-16,682	15,370	-8,230
Other deposits, with	51,746	-5,947	18,937	-12,942	31,129	21,881	450	3,696	3,323	-6,650
MFIs	51,746	-5,947	18,937	-12,942	31,129	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	21,881	450	3,696	3,323	-6,650
Short-term securities, with	1,543	2,964	-9,546	11,952	11,272	951	-171	-1,131	-1,844	866
general government	1,543	2,964	-9,546	11,952	11,272	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	951	-171	-1,131	-1,844	866
Bonds, issued by	25,593	-7,440	-1,599	19,868	9,068	5,503	-1,843	6,224	5,440	12,312
MFIs	14,536	1,256	2,930	-949	9,583	-	-	-	-	-
central government: CCTs	4,774	1,127	-1,494	-258	-2,407	-	-	-	-	-
central government: other	5,005	-4,962	-1,632	25,350	5,680	-	-	-	-	-
local government	-559	-47	-348	-253	-191	-	-	-	-	-
other residents	1,837	-4,814	-1,055	-4,021	-3,598	-	-	-	-	-
rest of the world	-	-	-	-	-	5,503	-1,843	6,224	5,440	12,312
Derivatives	461	-1,149	1,969	849	2,006	-	-	-	-	-
Short-term loans, of	2,993	11,781	14,355	-1,748	14,650	694	7,094	10,631	9,335	43,606
MFIs	-	-	-	-	-	-6,430	-233	-4,502	-5,534	11,175
other financial corporations	-	-	-	-	-	-1,934	-3,467	4,154	3,184	21,850
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	9,057	10,794	10,979	11,684	10,581
rest of the world	2,993	11,781	14,355	-1,748	14,650	-	-	-	-	-
Medium and long-term loans, of	3,974	1,304	2,730	-6,237	-11,401	585	2,374	1,746	965	1,425
MFIs	-	-	-	-	-	330	2,346	1,835	964	1,415
other financial corporations	-	-	-	-	-	255	28	19	1	10
general government	-	-	-	-	-	..	..	-108	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	3,974	1,304	2,730	-6,237	-11,401	-	-	-	-	-
Shares and other equity, issued by	-14,582	9,277	7,004	5,431	-14,842	750	-1,566	16,557	-2,841	-973
residents	-14,582	9,277	7,004	5,431	-14,842	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	750	-1,566	16,557	-2,841	-973
Mutual fund shares, issued by	..	..	..	..	..	2,259	-2,891	-9,303	-20,070	-10,441
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	2,259	-2,891	-9,303	-20,070	-10,441
Insurance technical reserves	446	315	397	257	285	1,852	1,082	1,194	601	1,620
net equity of households	211	80	162	96	124	-	-	-	-	-
prepayments and other claims	235	235	235	161	161	1,852	1,082	1,194	601	1,620
Other accounts receivable/payable	1,872	-2,235	1,799	-350	2,865	3,836	-4,268	-387	1,909	3,014
Trade credits	1,872	-2,235	1,799	-350	2,865	3,836	-4,268	-387	1,909	3,014
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	77,619	9,930	33,417	29,097	50,655	74,023	1,342	12,565	12,120	36,567

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	37,529	38,256	39,382	38,178	41,518	45,018	46,690	46,687
Currency and transferable deposits, with	1,235,471	1,299,975	1,298,152	1,360,173	1,349,222	1,379,502	1,408,426	1,418,227
MFIs	935,490	985,927	953,559	994,582	985,156	1,026,782	1,038,820	1,054,243
other residents	128,893	126,487	153,775	139,326	137,299	143,046	144,572	147,317
rest of the world	171,089	187,561	190,818	226,264	226,767	209,673	225,034	216,668
Other deposits, with	1,010,764	1,023,328	1,101,394	1,175,204	1,170,142	1,175,775	1,195,173	1,242,976
MFIs	842,753	857,967	932,888	984,312	978,212	981,807	999,825	1,055,333
other residents	106,808	105,826	105,634	106,288	107,159	105,789	104,279	103,281
rest of the world	61,203	59,535	62,872	84,604	84,770	88,179	91,069	84,362
Short-term securities, with	171,060	159,122	183,025	183,196	183,546	163,533	186,148	193,663
general government	133,869	121,147	141,218	141,419	144,625	126,534	151,806	159,715
other residents	13,920	13,545	12,531	11,685	9,131	8,457	7,774	6,633
rest of the world	23,271	24,430	29,276	30,092	29,790	28,542	26,568	27,315
Bonds, issued by	2,396,377	2,393,428	2,406,260	2,443,512	2,440,960	2,473,847	2,542,527	2,566,543
MFIs	532,136	553,409	573,679	590,052	592,084	626,764	666,905	711,928
central government: CCTs	203,592	191,527	192,704	200,348	193,106	191,200	197,794	188,582
central government: other	1,004,809	988,913	987,299	983,917	996,051	988,836	1,014,096	977,876
local government	28,280	31,347	31,426	31,245	31,106	30,836	30,681	30,598
other residents	210,885	220,388	220,613	235,292	230,080	232,540	226,430	241,350
rest of the world	416,675	407,844	400,540	402,658	398,533	403,671	406,621	416,209
Derivatives	162,551	134,814	151,375	176,727	158,513	160,810	166,821	169,962
Short-term loans, of	995,313	1,030,232	1,042,750	1,062,629	1,068,293	1,117,036	1,134,531	1,204,380
MFIs	621,164	643,373	655,455	664,450	652,839	665,152	672,001	694,893
other financial corporations	70,417	73,448	60,112	59,273	54,437	65,811	66,952	88,896
general government	..	..	..	..	..	..	..	..
other residents	113,288	122,430	132,262	140,992	151,322	162,023	173,276	183,640
rest of the world	190,445	190,980	194,921	197,914	209,695	224,050	222,302	236,952
Medium and long-term loans, of	1,216,929	1,255,048	1,285,613	1,317,248	1,343,735	1,388,839	1,391,842	1,397,363
MFIs	948,248	985,791	1,007,337	1,030,503	1,050,759	1,091,400	1,100,262	1,116,232
other financial corporations	107,295	110,581	120,005	124,246	129,219	133,320	133,499	134,824
general government	83,678	69,589	70,245	70,508	70,478	68,129	68,351	67,980
other residents	-	-	-	-	-	-	-	-
rest of the world	77,708	89,087	88,027	91,991	93,278	95,991	89,731	78,327
Shares and other equity, issued by	2,791,321	2,921,243	3,002,907	3,033,796	2,888,055	2,835,245	2,545,577	2,431,347
residents	2,273,812	2,377,570	2,423,871	2,426,638	2,297,125	2,233,419	2,006,371	1,903,234
of which: listed shares	742,331	778,501	800,920	814,236	771,760	733,516	603,954	550,598
rest of the world	517,509	543,673	579,036	607,158	590,930	601,826	539,206	528,114
Mutual fund shares, issued by	450,953	451,141	438,440	434,873	418,958	395,626	337,690	307,549
residents	315,234	309,493	294,918	282,635	272,755	260,120	233,944	215,048
rest of the world	135,719	141,648	143,522	152,238	146,203	135,506	103,746	92,501
Insurance technical reserves	669,653	677,903	680,639	688,342	687,004	686,534	682,171	676,213
net equity of households	576,763	583,240	582,038	586,150	582,037	578,655	572,738	564,140
prepayments and other claims	92,890	94,664	98,601	102,193	104,967	107,879	109,433	112,073
Other accounts receivable/payable	453,608	471,440	453,015	470,146	467,872	476,140	462,532	483,317
Trade credits	453,608	471,440	453,015	470,146	467,872	476,140	462,532	483,317
Other	....	....	....	....	....	....	....	....
Total (1)	11,591,529	11,855,928	12,082,952	12,384,026	12,217,817	12,297,905	12,100,127	12,138,228

(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-Q3	2006-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
Monetary gold and SDRs	9	-5	8	-2	7	19	-67	19
Currency and transferable deposits, with	-15,285	60,350	-31,918	61,833	-11,654	40,491	26,973	6,835
MFIs	-13,956	45,842	-37,205	40,566	-10,701	51,425	10,077	12,320
other residents	1,315	-2,406	1,869	-14,448	-2,028	5,748	1,526	2,745
rest of the world	-2,644	16,914	3,419	35,715	1,075	-16,682	15,370	-8,230
Other deposits, with	64,931	20,726	58,702	79,085	6,856	19,218	14,165	62,658
MFIs	61,861	25,294	55,488	56,550	5,535	16,892	12,352	70,307
other residents	2,509	-982	-192	655	871	-1,370	-1,510	-999
rest of the world	561	-3,587	3,407	21,881	450	3,696	3,323	-6,650
Short-term securities, with	-6,460	-11,807	23,932	313	340	-19,934	22,778	7,890
general government	-7,920	-12,736	20,064	208	3,066	-18,129	25,304	8,165
other residents	-29	-375	-1,014	-846	-2,554	-674	-683	-1,141
rest of the world	1,489	1,304	4,882	951	-171	-1,131	-1,844	866
Bonds, issued by	27,727	11,829	22,004	67,555	-7,556	36,374	65,729	65,020
MFIs	7,401	21,158	22,223	16,373	2,032	25,476	40,141	45,023
central government: CCTs	7,023	-12,153	1,053	7,669	-7,103	-1,659	6,946	-7,837
central government: other	-3,410	-2,670	5,288	23,012	2,671	-6,723	16,095	-484
local government	305	3,132	94	-163	-79	-225	-52	-88
other residents	2,520	9,516	-425	15,161	-3,235	13,280	-2,842	16,094
rest of the world	13,888	-7,154	-6,230	5,503	-1,843	6,224	5,440	12,312
Derivatives	761	1,179	2,598	1,665	-323	985	1,603	2,144
Short-term loans, of	37,242	35,656	12,744	20,336	6,389	49,333	18,213	70,146
MFIs	13,883	22,209	12,082	8,995	-11,612	12,314	6,849	22,891
other financial corporations	-735	3,167	-13,301	-772	-4,738	11,456	1,252	21,993
general government	..	..	..	..	..	..	..	..
other residents	7,597	9,746	10,023	9,120	10,957	11,209	11,859	10,613
rest of the world	16,496	535	3,941	2,993	11,781	14,355	-1,748	14,650
Medium and long-term loans, of	33,552	39,676	31,257	33,487	27,529	44,429	3,686	9,775
MFIs	26,751	39,695	22,226	25,008	21,265	39,875	9,553	20,223
other financial corporations	4,792	3,306	9,429	4,252	4,990	4,114	192	1,331
general government	-466	-14,722	656	252	-31	-2,290	178	-379
other residents	-	-	-	-	-	-	-	-
rest of the world	2,475	11,397	-1,054	3,974	1,304	2,730	-6,237	-11,401
Shares and other equity, issued by	10,159	13,490	34,417	8,437	5,915	26,143	2,392	5,947
residents	6,678	7,770	6,359	7,687	7,481	9,586	5,233	6,920
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	3,482	5,720	28,058	750	-1,566	16,557	-2,841	-973
Mutual fund shares, issued by	-4,875	-5,791	-14,504	-10,277	-9,728	-17,790	-30,287	-26,574
residents	-3,671	-8,190	-14,211	-12,536	-6,838	-8,487	-10,218	-16,134
rest of the world	-1,205	2,399	-293	2,259	-2,891	-9,303	-20,070	-10,441
Insurance technical reserves	10,833	8,382	2,776	7,786	-1,209	-366	1,255	-22
net equity of households	9,131	6,477	-1,202	4,112	-4,113	-3,382	-413	-2,709
prepayments and other claims	1,701	1,906	3,978	3,674	2,904	3,016	1,668	2,687
Other accounts receivable/payable	-4,110	17,832	-18,424	17,131	-2,275	8,268	-13,607	20,784
Trade credits	-4,110	17,832	-18,424	17,131	-2,275	8,268	-13,607	20,784
Other	....	....	....	....	....	....	....	....
Total (1)	154,483	191,517	123,593	287,349	14,290	187,171	112,830	224,622

(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	
Non-financial corporations	NF	other financial corporations
MFIs	MF	general government
Other financial intermediaries	FF	other residents
Financial auxiliaries	FA	rest of the world
Insurance corporations and pension funds	AS	Medium and long-term loans, of
Central government	AC	MFIs
Local government	LO	other financial corporations
Social security funds	SS	general government
Households and non-profit institutions serving		other residents
households	HT	rest of the world
Rest of the world	RM	Shares and other equity, issued by
Total	TE	residents
		<i>of which: listed shares</i>
FINANCIAL INSTRUMENTS (strument)	CODE	rest of the world
Monetary gold and SDRs	RMG0	Mutual fund shares, issued by
Currency and transferable deposits, with	TOW0	residents
MFIs	MFW1	rest of the world
other residents	ARW1	Insurance technical reserves
rest of the world	RMW1	net equity of households
Other deposits, with	TOR0	prepayments and other claims
MFIs	MFR1	Other accounts receivable/payable
other residents	ARR1	trade credits
rest of the world	RMR1	other
Short-term securities, issued by	TOS0	Total
general government	APS1	
other residents	ARS1	TYPE OF ITEM (tipopart)
rest of the world	RMS1	Assets
Bonds, issued by	TOL0	Liabilities
MFIs	MFL1	
central government: CCTs	ACL1	TYPE OF VARIABLE (tipovar)
central government: other	ACL2	Stocks
local government	LOL1	Flows
other residents	ARL1	
rest of the world	RML1	FREQUENCY
Derivatives	TOD0	Annual
Short-term loans, of	TOC0	Quarterly
MFIs	MFC1	

