



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XIX - 26 January 2009

Number

7

NOTICE TO READERS

As of Supplement no. 57 of 27 October 2000, the Financial Accounts are compiled in accordance with the definitions and methods established by Eurostat for the 1995 European System of Accounts (ESA95).

The series currently available have been reconstructed starting from 1995. The adoption of ESA95 required major methodological changes and the use of new sources of data. The adaptation is subject to further refinements, so that revisions of the published data are possible.

The totals shown in the quarterly tables differ from the corresponding annual figures because they do not include the sub-item “Other” of the item “Other accounts receivable/payable” since the relevant data are not available on a quarterly basis.

As of January 2002, “Shares and other equity” includes a sub-item showing listed shares issued by residents. The data are available only for stocks.

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

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

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Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 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	56,034	323,603	553,409	243,326	160,073	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	56,034	18,926	-	29,428	160,073	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	3,151,900	3,058,105	3,284,630	717,808	611,353	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	4,238	3,868	61,729	-5,298	11,754	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	4,238	-1,986	-	6,961	11,754	-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	119,899	291,934	304,422	22,241	17,543	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	79,254	61,027	354,683	626,764	225,546	166,723	12,633	-	249,244	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	11,296	61,027	23,961	-	34,500	166,723	4,882	-	20,470	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	1,739,561	3,287,205	3,300,247	3,425,383	708,164	588,383	64,954	18,342	556,901	654,315

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	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	-	710,675	-	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	-	51,303	-	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	3,699,954	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	20,697	10,954	25,460	66,105	-5,245	13,865	895	-	-12,476	-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	-5,982	10,954	4,963	-	10,064	13,865	2,324	-	2,358	-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	92,350	150,717	278,554	257,110	14,310	6,882	6,552	-2,066	-26,929	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	-	64,107	-	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	-	9,697	-	-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	113,705	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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	239,096	229,403	219,361	222,007	226,603	26,552	24,995	24,980	24,747	25,180
MFIs	169,614	175,308	169,385	178,783	177,577	-	-	-	-	-
other residents	6,506	3,152	2,886	2,655	3,206	26,552	24,995	24,980	24,747	25,180
rest of the world	62,976	50,943	47,090	40,568	45,820	-	-	-	-	-
Other deposits, with	12,185	11,771	12,917	11,627	13,543	-	-	-	-	-
MFIs	12,185	11,771	12,917	11,627	13,543	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	5,904	5,967	6,094	6,673	7,007	8,982	8,206	7,550	6,447	5,700
general government	570	400	432	380	387	-	-	-	-	-
other residents	3	4	3	3	3	8,982	8,206	7,550	6,447	5,700
rest of the world	5,331	5,563	5,658	6,290	6,617	-	-	-	-	-
Bonds, issued by	77,730	79,254	77,785	78,796	76,963	57,098	61,027	60,641	59,265	58,726
MFIs	12,109	12,677	11,499	11,953	13,472	-	-	-	-	-
central government: CCTs	1,882	1,783	1,802	1,599	1,497	-	-	-	-	-
central government: other	27,208	27,800	28,799	28,409	28,821	-	-	-	-	-
local government	3,858	3,899	3,923	3,963	3,984	-	-	-	-	-
other residents	11,481	11,296	11,815	13,108	9,283	57,098	61,027	60,641	59,265	58,726
rest of the world	21,191	21,798	19,948	19,763	19,906	-	-	-	-	-
Derivatives	3,502	3,615	3,654	3,718	3,774	3,725	5,414	5,492	5,588	5,672
Short-term loans, of	137,750	148,222	159,300	169,632	181,015	467,819	489,691	493,067	504,680	513,241
MFIs	-	-	-	-	-	335,437	348,470	354,457	361,276	365,660
other financial corporations	-	-	-	-	-	30,106	37,028	35,134	36,872	34,995
general government	-	-	-	-	-	-	-	-	-	-
other residents	137,750	148,222	159,300	169,632	181,015	13,572	13,801	13,976	14,008	14,083
rest of the world	-	-	-	-	-	88,705	90,392	89,499	92,524	98,503
Medium and long-term loans, of	-	-	-	-	-	542,861	571,646	584,025	594,393	603,400
MFIs	-	-	-	-	-	439,240	466,014	477,485	488,374	492,334
other financial corporations	-	-	-	-	-	57,092	59,505	61,403	60,931	64,054
general government	-	-	-	-	-	36,934	35,516	35,326	35,844	36,551
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,594	10,612	9,812	9,243	10,461
Shares and other equity, issued by	825,151	833,763	751,507	730,134	735,857	1,695,019	1,651,205	1,509,339	1,451,977	1,373,795
residents	619,982	607,133	548,286	529,985	544,386	1,695,019	1,651,205	1,509,339	1,451,977	1,373,795
of which: listed shares	286,894	282,879	237,888	234,521	195,520	464,825	438,476	359,736	341,405	287,439
rest of the world	205,169	226,630	203,221	200,149	191,471	-	-	-	-	-
Mutual fund shares, issued by	12,788	12,397	11,749	11,562	11,149	-	-	-	-	-
residents	2,692	2,595	2,235	2,098	1,983	-	-	-	-	-
rest of the world	10,096	9,802	9,515	9,464	9,166	-	-	-	-	-
Insurance technical reserves	21,306	21,779	22,103	22,428	22,753	110,577	110,503	110,318	110,161	110,003
net equity of households	-	-	-	-	-	110,577	110,503	110,318	110,161	110,003
prepayments and other claims	21,306	21,779	22,103	22,428	22,753	-	-	-	-	-
Other accounts receivable/payable	349,473	356,422	342,526	359,391	348,437	323,971	333,256	316,779	333,778	324,298
Trade credits	349,473	356,422	342,526	359,391	348,437	323,971	333,256	316,779	333,778	324,298
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,684,883	1,702,593	1,606,996	1,615,968	1,627,102	3,236,604	3,255,941	3,112,189	3,091,036	3,020,014

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-11,965	-9,523	-9,899	2,695	4,216	5	-1,557	-15	-232	433
MFIs	-4,244	5,695	-5,924	9,398	-1,206	-	-	-	-	-
other residents	-8,005	-3,354	-265	-231	551	5	-1,557	-15	-232	433
rest of the world	284	-11,864	-3,710	-6,472	4,872	-	-	-	-	-
Other deposits, with	24	-414	1,146	-1,290	1,916	-	-	-	-	-
MFIs	24	-414	1,146	-1,290	1,916	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-15	88	151	619	159	-2,485	-776	-655	-1,103	-748
general government	85	-178	23	-59	-2	-	-	-	-	-
other residents	..	1	..	..	1	-2,485	-776	-655	-1,103	-748
rest of the world	-100	266	128	679	161	-	-	-	-	-
Bonds, issued by	9,939	1,312	-242	1,205	-116	-23	5,294	940	29	1,767
MFIs	-49	-1,437	-1,144	65	1,932	-	-	-	-	-
central government: CCTs	-325	-3	-290	-1,007	-3	-	-	-	-	-
central government: other	8,103	-760	604	-841	-670	-	-	-	-	-
local government	-8	7	57	66	22	-	-	-	-	-
other residents	1,598	2,766	2,266	2,955	-1,034	-23	5,294	940	29	1,767
rest of the world	620	738	-1,736	-33	-363	-	-	-	-	-
Derivatives	-	-	-	-	-	-203	-87	-59	-242	-479
Short-term loans, of	10,794	10,979	11,684	10,581	9,385	8,570	21,872	3,376	11,613	8,561
MFIs	-	-	-	-	-	6,165	13,034	5,987	6,819	4,384
other financial corporations	-	-	-	-	-	-924	6,922	-1,894	1,738	-1,877
general government	-	-	-	-	-	-	-	-	-	-
other residents	10,794	10,979	11,684	10,581	9,385	163	229	175	32	76
rest of the world	-	-	-	-	-	3,165	1,686	-892	3,025	5,979
Medium and long-term loans, of	-	-	-	-	-	13,439	26,791	12,799	12,992	10,429
MFIs	-	-	-	-	-	10,882	24,779	11,892	13,514	5,382
other financial corporations	-	-	-	-	-	1,756	2,412	1,898	-471	3,123
general government	-	-	-	-	-	-59	-1,419	-190	518	707
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	860	1,018	-800	-568	1,217
Shares and other equity, issued by	-14,143	24,602	-7,950	5,056	-2,077	4,061	6,494	3,808	3,662	3,507
residents	-17,491	723	-8,954	3,828	-3,102	4,061	6,494	3,808	3,662	3,507
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	3,349	23,879	1,004	1,228	1,024	-	-	-	-	-
Mutual fund shares, issued by	-212	-313	-295	-189	-669	-	-	-	-	-
residents	-71	-89	-104	-167	-109	-	-	-	-	-
rest of the world	-141	-225	-191	-22	-561	-	-	-	-	-
Insurance technical reserves	473	473	325	325	325	-159	-74	-185	-157	-158
net equity of households	-	-	-	-	-	-159	-74	-185	-157	-158
prepayments and other claims	473	473	325	325	325	-	-	-	-	-
Other accounts receivable/payable	-907	6,949	-13,896	16,866	-10,954	1,195	9,284	-16,477	16,999	-9,480
Trade credits	-907	6,949	-13,896	16,866	-10,954	1,195	9,284	-16,477	16,999	-9,480
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-6,012	34,152	-18,977	35,868	2,186	24,401	67,241	3,531	43,561	13,832

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	41,518	45,018	46,690	46,687	48,924	-	-	-	-	-
Currency and transferable deposits, with	252,855	301,257	309,413	305,134	314,494	985,156	1,026,782	1,038,820	1,054,243	1,046,722
MFIs	106,486	147,090	128,035	120,907	139,492	985,156	1,026,782	1,038,820	1,054,243	1,046,722
other residents	92,101	101,515	103,851	105,989	104,607	-	-	-	-	-
rest of the world	54,268	52,652	77,527	78,237	70,395	-	-	-	-	-
Other deposits, with	469,946	456,816	468,074	495,065	517,123	978,212	981,807	999,825	1,055,333	1,094,796
MFIs	384,548	367,880	376,329	410,011	428,767	978,212	981,807	999,825	1,055,333	1,094,796
other residents	1,136	1,260	1,182	1,196	1,265	-	-	-	-	-
rest of the world	84,262	87,676	90,563	83,857	87,090	-	-	-	-	-
Short-term securities, with	43,532	38,746	35,234	34,592	29,677	54	141	141	111	111
general government	24,960	23,314	24,024	22,580	17,763	-	-	-	-	-
other residents	8,926	8,166	7,452	6,325	5,522	54	141	141	111	111
rest of the world	9,646	7,265	3,758	5,688	6,393	-	-	-	-	-
Bonds, issued by	334,150	354,683	385,949	412,938	445,713	592,084	626,764	666,905	711,928	729,027
MFIs	77,784	85,949	106,312	122,291	125,416	592,084	626,764	666,905	711,928	729,027
central government: CCTs	72,757	74,520	78,482	76,708	77,067	-	-	-	-	-
central government: other	102,291	104,907	108,760	105,203	109,959	-	-	-	-	-
local government	12,854	13,088	11,102	11,464	11,734	-	-	-	-	-
other residents	18,117	23,961	23,066	29,302	45,982	-	-	-	-	-
rest of the world	50,348	52,258	58,227	67,970	75,555	-	-	-	-	-
Derivatives	92,848	91,706	89,907	91,509	91,234	96,655	94,770	101,670	102,776	101,954
Short-term loans, of	652,839	665,152	672,001	694,898	678,397	105,507	117,221	114,441	130,369	136,582
MFIs	652,839	665,152	672,001	694,898	678,397	15,153	15,879	15,347	19,808	17,966
other financial corporations	-	-	-	-	-	532	528	551	538	881
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	89,822	100,814	98,544	110,023	117,735
Medium and long-term loans, of	1,050,759	1,091,400	1,100,262	1,116,232	1,130,135	73,347	77,161	68,523	59,918	64,887
MFIs	1,050,759	1,091,400	1,100,262	1,116,232	1,130,135	7,178	10,193	7,547	10,168	13,501
other financial corporations	-	-	-	-	-	570	690	650	643	636
general government	-	-	-	-	-	3,068	2,995	3,026	3,011	3,050
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	62,531	63,283	57,301	46,095	47,701
Shares and other equity, issued by	231,064	230,091	220,155	218,677	209,351	429,044	409,587	330,692	294,062	268,269
residents	164,975	162,475	153,003	150,869	140,439	429,044	409,587	330,692	294,062	268,269
of which: listed shares	43,038	34,769	32,234	31,085	29,104	231,576	221,865	178,877	154,970	140,990
rest of the world	66,089	67,617	67,152	67,808	68,912	-	-	-	-	-
Mutual fund shares, issued by	16,896	14,692	10,817	10,325	8,706	72,775	73,453	68,184	64,786	63,515
residents	6,076	5,332	4,786	4,167	3,963	72,775	73,453	68,184	64,786	63,515
rest of the world	10,820	9,360	6,031	6,158	4,743	-	-	-	-	-
Insurance technical reserves	1,211	1,238	1,257	1,275	1,294	17,319	17,464	18,122	18,366	18,636
net equity of households	-	-	-	-	-	17,319	17,464	18,122	18,366	18,636
prepayments and other claims	1,211	1,238	1,257	1,275	1,294	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,187,618	3,290,798	3,339,760	3,427,331	3,475,047	3,350,153	3,425,150	3,407,322	3,491,892	3,524,499

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	7	19	-67	19	-1	-	-	-	-	-
Currency and transferable deposits, with	7,125	48,409	7,800	-4,276	9,251	-10,701	51,425	10,077	12,320	-6,047
MFIs	4,048	40,604	-19,055	-7,128	18,585	-10,701	51,425	10,077	12,320	-6,047
other residents	6,097	9,414	2,336	2,138	-1,383	-	-	-	-	-
rest of the world	-3,021	-1,609	24,518	714	-7,952	-	-	-	-	-
Other deposits, with	12,585	-12,966	11,550	26,923	21,584	5,535	16,892	12,352	70,307	36,624
MFIs	12,326	-16,790	8,309	33,558	18,600	5,535	16,892	12,352	70,307	36,624
other residents	-193	124	-78	14	69	-	-	-	-	-
rest of the world	452	3,700	3,319	-6,649	2,914	-	-	-	-	-
Short-term securities, with	-6,610	-4,690	-3,684	-806	-5,209	15	87	..	-30	..
general government	-3,397	-1,576	508	-1,605	-5,080	-	-	-	-	-
other residents	-2,568	-759	-714	-1,128	-803	15	87	..	-30	..
rest of the world	-645	-2,355	-3,477	1,926	674	-	-	-	-	-
Bonds, issued by	-10,489	13,743	33,427	32,218	29,527	2,032	25,476	40,141	45,023	17,099
MFIs	1,157	7,567	22,232	19,728	2,660	2,032	25,476	40,141	45,023	17,099
central government: CCTs	-6,777	-2,748	4,790	-2,018	60	-	-	-	-	-
central government: other	-5,163	1,720	2,941	-1,324	2,477	-	-	-	-	-
local government	27	258	-2,025	210	167	-	-	-	-	-
other residents	-774	6,060	-961	5,791	17,990	-	-	-	-	-
rest of the world	1,041	885	6,450	9,831	6,173	-	-	-	-	-
Derivatives	826	-1,210	754	138	-554	-	-	-	-	-
Short-term loans, of	-11,612	12,314	6,849	22,897	-16,501	3,435	11,714	-2,780	15,928	6,213
MFIs	-11,612	12,314	6,849	22,897	-16,501	-3,552	726	-532	4,461	-1,842
other financial corporations	-	-	-	-	-	-492	-4	23	-13	343
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,479	10,992	-2,271	11,480	7,712
Medium and long-term loans, of	21,265	39,875	9,553	20,223	16,186	-721	3,831	-8,659	-8,610	4,892
MFIs	21,265	39,875	9,553	20,223	16,186	-131	3,016	-2,646	2,621	3,332
other financial corporations	-	-	-	-	-	-7	120	-40	-7	-7
general government	-	-	-	-	-	33	-73	-14	-22	-2
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-616	768	-5,959	-11,203	1,569
Shares and other equity, issued by	6,597	8,499	21,737	17,363	4,227	1,976	2,291	812	2,387	423
residents	6,899	6,991	21,948	16,631	3,023	1,976	2,291	812	2,387	423
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-301	1,508	-211	732	1,205	-	-	-	-	-
Mutual fund shares, issued by	-752	-1,563	-2,376	-126	-1,381	-2,417	-3,023	-3,657	-5,563	-3,971
residents	-160	-183	-223	-332	-217	-2,417	-3,023	-3,657	-5,563	-3,971
rest of the world	-592	-1,380	-2,153	206	-1,164	-	-	-	-	-
Insurance technical reserves	27	27	18	18	18	66	145	220	245	270
net equity of households	-	-	-	-	-	66	145	220	245	270
prepayments and other claims	27	27	18	18	18	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	18,970	102,455	85,561	114,592	57,147	-779	108,837	48,505	132,006	55,502

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

Financial accounts

Table 9
TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,028	23,204	20,795	22,323	22,054	-	-	-	-	-
MFIs	21,890	23,030	20,657	22,182	21,908	-	-	-	-	-
other residents	138	174	138	140	146	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	7,333	7,141	7,928	8,571	8,490	..	..	..	..	..
MFIs	7,333	7,141	7,928	8,571	8,490	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	16,306	15,815	18,243	16,786	12,463	95	110	83	74	62
general government	5,171	4,854	6,913	7,227	3,635	-	-	-	-	-
other residents	28	45	53	56	33	95	110	83	74	62
rest of the world	11,107	10,915	11,278	9,503	8,796	-	-	-	-	-
Bonds, issued by	232,678	225,546	219,282	210,521	219,722	168,073	166,723	161,139	177,448	183,536
MFIs	14,118	13,950	14,128	15,031	15,980	-	-	-	-	-
central government: CCTs	6,925	5,465	7,710	7,136	7,369	-	-	-	-	-
central government: other	43,131	39,469	37,702	32,242	33,962	-	-	-	-	-
local government	2,523	1,835	3,549	3,116	3,005	-	-	-	-	-
other residents	40,364	34,500	30,273	29,295	31,887	168,073	166,723	161,139	177,448	183,536
rest of the world	125,617	130,326	125,919	123,701	127,520	-	-	-	-	-
Derivatives	2,612	725	3,733	5,259	4,658	2,749	3,157	3,458	3,993	4,127
Short-term loans, of	47,529	61,093	60,414	83,134	86,102	133,611	138,122	147,636	145,431	138,490
MFIs	-	-	-	-	-	102,443	105,278	113,377	111,026	102,809
other financial corporations	47,529	61,093	60,414	83,134	86,102	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	31,168	32,844	34,259	34,405	35,680
Medium and long-term loans, of	119,005	122,921	122,857	123,933	125,595	50,880	56,729	58,284	59,891	62,980
MFIs	-	-	-	-	-	39,820	45,269	46,270	47,606	50,527
other financial corporations	119,005	122,921	122,857	123,933	125,595	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	11,060	11,460	12,014	12,285	12,454
Shares and other equity, issued by	234,277	224,206	195,695	188,886	179,709	37,431	36,876	36,304	36,144	35,993
residents	69,673	67,157	60,139	58,807	59,039	37,431	36,876	36,304	36,144	35,993
of which: listed shares	45,555	45,131	32,752	29,598	27,202	3,234	2,490	1,854	1,629	1,413
rest of the world	164,604	157,049	135,556	130,079	120,670	-	-	-	-	-
Mutual fund shares, issued by	30,580	26,749	17,646	12,094	8,238	199,979	186,667	165,760	150,263	137,255
residents	-	-	-	-	-	199,979	186,667	165,760	150,263	137,255
rest of the world	30,580	26,749	17,646	12,094	8,238	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	712,348	707,399	666,593	671,507	667,030	592,818	588,383	572,663	573,245	562,444

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-821	1,176	-2,409	1,528	-269	-	-	-	-	-
MFIs	-826	1,141	-2,373	1,526	-274	-	-	-	-	-
other residents	5	35	-35	2	5	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	721	-193	787	643	-81	..	..	..	..	..
MFIs	721	-193	787	643	-81	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	414	-687	3,038	-1,061	-3,868	-85	15	-27	-8	-12
general government	342	-565	2,615	651	-2,978	-	-	-	-	-
other residents	1	17	7	3	-23	-85	15	-27	-8	-12
rest of the world	72	-140	416	-1,715	-868	-	-	-	-	-
Bonds, issued by	-38	745	210	778	12,332	-3,211	8,013	-3,782	16,065	13,264
MFIs	128	-2,059	330	785	1,393	-	-	-	-	-
central government: CCTs	-1,698	3,006	3,062	3,163	-159	-	-	-	-	-
central government: other	2,180	-4,028	-1,181	-3,448	1,099	-	-	-	-	-
local government	463	-719	1,747	-405	-110	-	-	-	-	-
other residents	4,095	-1,104	-223	1,760	10,106	-3,211	8,013	-3,782	16,065	13,264
rest of the world	-5,206	5,650	-3,525	-1,078	3	-	-	-	-	-
Derivatives	-	-	-	-	-	-272	947	1,745	2,420	1,948
Short-term loans, of	943	13,715	-500	22,794	2,368	-5,983	4,511	9,514	-2,206	-6,941
MFIs	-	-	-	-	-	-7,120	2,834	8,100	-2,351	-8,217
other financial corporations	943	13,715	-500	22,794	2,368	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,137	1,677	1,415	146	1,276
Medium and long-term loans, of	4,805	3,929	-51	1,082	1,620	-127	5,887	1,563	1,645	3,107
MFIs	-	-	-	-	-	-241	5,487	1,008	1,374	2,939
other financial corporations	4,805	3,929	-51	1,082	1,620	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	114	399	555	271	168
Shares and other equity, issued by	-3,776	-6,426	-3,456	-2,203	-2,264	774	132	132	132	132
residents	392	-511	300	449	714	774	132	132	132	132
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-4,168	-5,915	-3,756	-2,652	-2,978	-	-	-	-	-
Mutual fund shares, issued by	226	-3,595	-8,767	-5,455	-4,785	-4,421	-5,464	-6,560	-10,571	-6,250
residents	-	-	-	-	-	-4,421	-5,464	-6,560	-10,571	-6,250
rest of the world	226	-3,595	-8,767	-5,455	-4,785	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,474	8,664	-11,147	18,105	5,052	-13,325	14,041	2,585	7,477	5,248

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	35,146	38,725	36,461	37,462	40,148	-	-	-	-	-
MFIs	17,494	21,178	19,820	18,522	22,273	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	17,652	17,546	16,642	18,940	17,875	-	-	-	-	-
Other deposits, with	10,537	13,204	10,766	11,365	13,542	-	-	-	-	-
MFIs	10,537	13,204	10,766	11,365	13,542	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	210	158	53	199	370	-	-	-	-	-
general government	210	158	53	199	370	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	14,036	12,633	10,722	10,390	10,554	-	-	-	-	-
MFIs	358	414	446	899	444	-	-	-	-	-
central government: CCTs	971	978	529	434	382	-	-	-	-	-
central government: other	6,530	4,645	3,092	2,545	3,725	-	-	-	-	-
local government	1,761	1,714	1,924	1,922	1,933	-	-	-	-	-
other residents	4,416	4,882	4,731	4,591	4,070	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	10,975	9,382	7,421	7,130	9,328
MFIs	-	-	-	-	-	10,975	9,382	7,421	7,130	9,328
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	6,058	6,319	6,929	7,233	8,807
MFIs	-	-	-	-	-	6,052	6,313	6,923	7,227	8,801
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	2,413	2,444	2,475
residents	..	..	..	..	..	2,641	2,641	2,413	2,444	2,475
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	242	234	201	189	179	-	-	-	-	-
residents	242	234	201	189	179	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	60,172	64,954	58,203	59,605	64,792	19,674	18,342	16,764	16,807	20,610

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,557	3,642	-2,197	1,029	2,468	-	-	-	-	-
MFIs	-782	3,685	-1,359	-1,298	3,751	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	3,339	-43	-839	2,327	-1,283	-	-	-	-	-
Other deposits, with	-11,783	2,667	-2,438	599	2,177	-	-	-	-	-
MFIs	-11,783	2,667	-2,438	599	2,177	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	69	-53	-206	179	224	-	-	-	-	-
general government	69	-53	-206	179	224	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-2,220	-2,719	-1,985	-1,174	1,012	-	-	-	-	-
MFIs	173	-1,896	170	186	69	-	-	-	-	-
central government: CCTs	-522	89	-541	-434	-89	-	-	-	-	-
central government: other	-2,050	-2,583	-1,780	-994	1,460	-	-	-	-	-
local government	-13	-64	226	12	11	-	-	-	-	-
other residents	193	1,736	-60	55	-439	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	-7,021	-1,593	-1,961	-291	2,198
MFIs	-	-	-	-	-	-7,021	-1,593	-1,961	-291	2,198
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	1,217	263	610	309	1,579
MFIs	-	-	-	-	-	1,217	263	610	309	1,579
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-51	-51	-51	-51	-51	-33	-33	-291	-33	-33
residents	-51	-51	-51	-51	-51	-33	-33	-291	-33	-33
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-6	-8	-9	-15	-10	-	-	-	-	-
residents	-6	-8	-9	-15	-10	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	-11,434	3,479	-6,886	568	5,821	-5,837	-1,362	-1,642	-15	3,744

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	72,991	70,682	65,337	57,155	55,691	-	-	-	-	-
MFIs	11,535	12,817	14,254	12,548	12,954	-	-	-	-	-
other residents	138	223	204	148	385	-	-	-	-	-
rest of the world	61,318	57,642	50,880	44,459	42,351	-	-	-	-	-
Other deposits, with	2,541	3,385	4,387	2,771	3,182	-	-	-	-	-
MFIs	2,479	3,322	4,321	2,705	3,115	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	63	63	66	66	67	-	-	-	-	-
Short-term securities, with	3,257	3,765	5,819	4,750	4,783	-	-	-	-	-
general government	1,270	641	1,257	440	551	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,987	3,125	4,562	4,309	4,232	-	-	-	-	-
Bonds, issued by	261,768	249,244	259,303	253,448	255,318	4,909	4,791	4,650	4,636	4,589
MFIs	34,173	34,112	34,856	35,809	35,997	-	-	-	-	-
central government: CCTs	33,956	33,095	33,007	29,534	28,491	-	-	-	-	-
central government: other	102,571	90,614	97,698	93,019	94,706	-	-	-	-	-
local government	2,103	2,122	2,133	2,152	2,162	-	-	-	-	-
other residents	19,122	20,470	20,384	20,324	19,470	4,909	4,791	4,650	4,636	4,589
rest of the world	69,844	68,831	71,225	72,611	74,492	-	-	-	-	-
Derivatives	3,502	3,221	3,060	3,171	2,949	3,725	5,570	4,096	4,580	4,260
Short-term loans, of	6,908	4,718	6,541	7,491	9,021	1,927	1,175	2,813	2,997	2,612
MFIs	-	-	-	-	-	1,927	1,175	2,813	2,997	2,612
other financial corporations	6,908	4,718	6,541	7,491	9,021	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,214	10,399	10,642	10,885	11,127	14,703	15,024	14,582	13,872	13,387
MFIs	-	-	-	-	-	9,065	8,915	8,474	7,577	7,104
other financial corporations	10,214	10,399	10,642	10,885	11,127	7	5	7	7	8
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4,674	5,147	5,145	5,333	5,319
Shares and other equity, issued by	118,233	112,326	103,750	97,712	90,250	132,990	133,110	127,623	118,445	117,909
residents	74,388	70,166	65,378	59,887	54,090	132,990	133,110	127,623	118,445	117,909
of which: listed shares	36,318	34,386	27,192	25,675	22,285	72,126	70,684	63,487	52,594	50,338
rest of the world	43,845	42,160	38,372	37,825	36,159	-	-	-	-	-
Mutual fund shares, issued by	71,517	66,736	67,483	59,233	53,553	-	-	-	-	-
residents	65,506	60,725	61,472	53,223	47,543	-	-	-	-	-
rest of the world	6,010	6,010	6,010	6,010	6,010	-	-	-	-	-
Insurance technical reserves	31,249	32,339	32,826	34,400	35,345	494,763	493,142	487,830	486,206	482,333
net equity of households	-	-	-	-	-	421,045	417,602	411,224	408,532	403,592
prepayments and other claims	31,249	32,339	32,826	34,400	35,345	73,718	75,540	76,607	77,674	78,741
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	582,181	556,816	559,148	531,016	521,219	653,018	652,812	641,594	630,736	625,089

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,655	-2,114	-5,171	-8,123	-1,887	-	-	-	-	-
MFIs	1,930	1,282	1,437	-1,706	406	-	-	-	-	-
other residents	40	85	-19	-55	237	-	-	-	-	-
rest of the world	-315	-3,481	-6,589	-6,362	-2,530	-	-	-	-	-
Other deposits, with	192	844	1,002	-1,616	410	-	-	-	-	-
MFIs	190	843	999	-1,616	410	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	2	1	3	..	..	-	-	-	-	-
Short-term securities, with	124	491	2,046	-1,078	1	-	-	-	-	-
general government	-660	-641	600	-832	99	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	784	1,133	1,446	-246	-98	-	-	-	-	-
Bonds, issued by	684	-10,802	1,110	-2,295	-782	-1	-27	..	..	..
MFIs	-175	-1,034	1,179	734	857	-	-	-	-	-
central government: CCTs	3,280	-619	-179	-3,663	-1,032	-	-	-	-	-
central government: other	-511	-10,095	-2,998	-1,606	-140	-	-	-	-	-
local government	-4	3	28	33	11	-	-	-	-	-
other residents	-86	1,527	268	255	-469	-1	-27	..	..	..
rest of the world	-1,820	-585	2,811	1,951	-9	-	-	-	-	-
Derivatives	-	-	-	-	-	142	115	-83	-33	103
Short-term loans, of	-5,681	-2,259	1,755	924	1,711	-210	-752	1,638	184	-384
MFIs	-	-	-	-	-	-210	-752	1,638	184	-384
other financial corporations	-5,681	-2,259	1,755	924	1,711	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	185	185	243	243	243	-1,484	322	-442	-709	-485
MFIs	-	-	-	-	-	-2,440	-148	-441	-896	-473
other financial corporations	185	185	243	243	243	-1	-2	2	-1	2
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	957	472	-2	188	-14
Shares and other equity, issued by	123	-1,679	931	470	467	703	703	773	773	741
residents	-609	-459	-219	153	145	703	703	773	773	741
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	732	-1,220	1,150	317	322	-	-	-	-	-
Mutual fund shares, issued by	-1,963	-1,827	-3,068	-4,379	-2,128	-	-	-	-	-
residents	-1,478	-1,792	-2,372	-3,567	-2,045	-	-	-	-	-
rest of the world	-485	-35	-696	-812	-83	-	-	-	-	-
Insurance technical reserves	1,082	1,194	601	1,620	582	-2,186	-1,621	630	-1,766	-3,513
net equity of households	-	-	-	-	-	-4,008	-3,443	-437	-2,833	-4,580
prepayments and other claims	1,082	1,194	601	1,620	582	1,822	1,822	1,067	1,067	1,067
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-3,599	-15,967	-552	-14,233	-1,384	-3,036	-1,260	2,517	-1,552	-3,538

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	54,736	32,591	62,637	58,250	38,949	110,747	118,052	119,593	122,569	119,707
MFIs	32,612	10,278	41,216	35,782	18,501	-	-	-	-	-
other residents	11,664	11,854	10,962	12,009	9,989	110,747	118,052	119,593	122,569	119,707
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	553	463	747	668	758	107,159	105,789	104,279	103,281	100,791
MFIs	553	463	747	668	758	-	-	-	-	-
other residents	-	-	-	-	-	107,159	105,789	104,279	103,281	100,791
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	161	127	72	129	114	144,625	126,534	151,806	159,715	159,545
general government	161	127	72	129	114	144,625	126,534	151,806	159,715	159,545
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	904	954	984	1,062	1,057	1,189,157	1,180,036	1,211,890	1,166,458	1,187,665
MFIs	151	150	146	159	162	-	-	-	-	-
central government: CCTs	81	103	106	114	78	193,106	191,200	197,794	188,582	182,885
central government: other	262	250	284	332	305	996,051	988,836	1,014,096	977,876	1,004,780
local government	..	..	..	..	..	-	-	-	-	-
other residents	411	451	448	458	512	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	..	..	637	646	646	646	646
Short-term loans, of	..	..	..	..	..	2,473	3,124	2,469	3,931	2,253
MFIs	-	-	-	-	-	2,473	3,124	2,469	3,931	2,253
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	57,457	54,203	54,066	54,264	54,718	60,435	59,925	59,680	60,301	58,075
MFIs	-	-	-	-	-	50,865	50,960	50,700	51,636	49,620
other financial corporations	-	-	-	-	-	330	280	283	245	241
general government	57,457	54,203	54,066	54,264	54,718	5,900	5,494	5,541	5,410	5,478
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,340	3,191	3,156	3,010	2,736
Shares and other equity, issued by	127,002	126,682	121,736	121,817	117,262	-	-	-	-	-
residents	120,910	120,590	115,644	115,725	111,170	-	-	-	-	-
of which: listed shares	35,052	34,732	29,786	29,867	25,312	-	-	-	-	-
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	154	157	160	162	164	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	154	157	160	162	164	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	241,030	215,239	240,464	236,414	213,084	1,615,233	1,594,106	1,650,363	1,616,902	1,628,682

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-6,776	-22,144	30,046	-4,387	-19,301	-2,032	7,305	1,541	2,977	-2,863
MFIs	-6,629	-22,334	30,938	-5,434	-17,281	-	-	-	-	-
other residents	-147	190	-892	1,047	-2,020	-2,032	7,305	1,541	2,977	-2,863
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	229	-91	285	-79	90	871	-1,370	-1,510	-999	-2,490
MFIs	229	-91	285	-79	90	-	-	-	-	-
other residents	-	-	-	-	-	871	-1,370	-1,510	-999	-2,490
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	1	-35	-54	57	-15	3,066	-18,129	25,304	8,165	-895
general government	1	-35	-54	57	-15	3,066	-18,129	25,304	8,165	-895
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	30	11	37	55	-62	-4,432	-8,382	23,041	-8,321	3,638
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	30	22	3	7	-35	-7,103	-1,659	6,946	-7,837	-5,953
central government: other	..	-12	34	48	-26	2,671	-6,723	16,095	-484	9,591
local government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	532	..	..	..	10	10	..	..	..
Short-term loans, of	..	..	..	..	..	286	651	-656	1,462	-1,678
MFIs	-	-	-	-	-	286	651	-656	1,462	-1,678
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	333	-3,195	-181	190	413	-1,700	-509	-245	623	-2,228
MFIs	-	-	-	-	-	-1,749	94	-260	936	-2,016
other financial corporations	-	-	-	-	-	-1	-50	3	-38	-4
general government	333	-3,195	-181	190	413	86	-405	46	-130	67
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-36	-148	-35	-145	-275
Shares and other equity, issued by	14	23	10	4	17	-	-	-	-	-
residents	14	23	10	4	17	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	3	3	2	2	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	3	3	2	2	2	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-6,166	-24,895	30,144	-4,158	-18,855	-3,931	-20,424	47,475	3,907	-6,515

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	21,269	21,865	22,632	22,542	21,472	-	-	-	-	-
MFIs	18,596	19,192	19,959	19,870	18,800	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	2,013	1,025	1,802	1,265	1,823	-	-	-	-	-
MFIs	1,812	824	1,601	1,064	1,622	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with	73	44	35	147	149	..	..	..	..	..
general government	73	44	35	147	149	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	4,248	3,536	4,139	3,637	4,022	31,106	30,836	30,681	30,598	30,646
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	147	122	111	122	133	-	-	-	-	-
central government: other	269	251	323	311	351	-	-	-	-	-
local government	623	98	653	151	474	31,106	30,836	30,681	30,598	30,646
other residents	182	37	25	25	37	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	5,097	5,496	6,351	7,606	6,859
MFIs	-	-	-	-	-	5,097	5,496	6,351	7,606	6,859
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	5,688	6,321	6,404	6,111	6,515	88,418	86,990	85,888	85,339	83,446
MFIs	-	-	-	-	-	62,850	62,046	62,919	63,269	62,277
other financial corporations	-	-	-	-	-	10,396	10,034	7,999	7,573	6,624
general government	5,688	6,321	6,404	6,111	6,515	13,168	12,611	12,671	12,203	12,248
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,004	2,299	2,299	2,294	2,298
Shares and other equity, issued by	14,683	13,495	13,985	13,859	12,546	..	..	..	..	..
residents	12,876	11,688	12,178	12,052	10,739	..	..	..	..	..
of which: listed shares	7,664	6,324	6,795	6,705	5,363	-	-	-	-	-
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	1,526	1,560	1,583	1,607	1,630	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,526	1,560	1,583	1,607	1,630	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	52,359	50,705	53,439	52,027	51,017	124,620	123,321	122,920	123,543	120,951

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-994	596	767	-90	-1,070	-	-	-	-	-
MFIs	-994	596	767	-90	-1,070	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	550	-988	777	-537	558	-	-	-	-	-
MFIs	550	-988	777	-537	558	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-2	-29	-9	112	2	..	..	..	..	..
general government	-2	-29	-9	112	2	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	396	-712	603	-502	386	-79	-225	-52	-88	-69
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	36	-25	-11	12	10	-	-	-	-	-
central government: other	-103	-18	72	-12	40	-	-	-	-	-
local government	537	-524	554	-502	323	-79	-225	-52	-88	-69
other residents	-74	-145	-12	..	12	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	..	-306	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-819	399	856	1,254	-746
MFIs	-	-	-	-	-	-819	399	856	1,254	-746
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-421	633	83	-293	404	2,637	-1,429	-1,101	-549	-1,893
MFIs	-	-	-	-	-	1,143	-804	874	350	-992
other financial corporations	-	-	-	-	-	1,622	-362	-2,035	-425	-950
general government	-421	633	83	-293	404	-148	-557	60	-468	45
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	20	295	..	-5	3
Shares and other equity, issued by	129	316	203	148	213	..	..	..	..	..
residents	129	316	203	148	213	..	..	..	..	..
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	34	34	23	23	23	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	34	34	23	23	23	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-308	-457	2,447	-1,138	517	1,740	-1,254	-298	617	-2,708

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,287	12,476	13,565	12,590	12,751	-	-	-	-	-
MFIs	11,869	12,057	13,147	12,172	12,333	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	1,817	1,757	629	1,437	1,503	-	-	-	-	-
MFIs	1,817	1,757	629	1,437	1,503	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	230	263	173	97	155	-	-	-	-	-
general government	230	263	173	97	155	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	11,755	11,717	11,784	11,773	13,108	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	940	1,007	998	1,078	986	-	-	-	-	-
central government: other	2,074	2,164	2,103	2,149	2,470	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	6,316	6,121	6,257	6,121	7,227	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	48	562	61	27	34
MFIs	-	-	-	-	-	48	562	61	27	34
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,333	7,605	7,881	7,605	8,139	24	24	22	12	11
MFIs	-	-	-	-	-	21	21	20	9	9
other financial corporations	-	-	-	-	-	3	3	3	3	3
general government	7,333	7,605	7,881	7,605	8,139	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	754	736	736	716	615	-	-	-	-	-
residents	344	326	326	306	205	-	-	-	-	-
of which: listed shares	344	326	326	306	205	-	-	-	-	-
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	35	36	36	37	37	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	35	36	36	37	37	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	35,332	35,710	35,924	35,376	37,429	72	586	83	39	46

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	126	188	1,089	-975	161	-	-	-	-	-
MFIs	126	188	1,089	-975	161	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	272	-60	-1,128	808	66	-	-	-	-	-
MFIs	272	-60	-1,128	808	66	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	43	33	-90	-76	59	-	-	-	-	-
general government	43	33	-90	-76	59	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-332	-38	67	-11	1,335	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-172	66	-8	79	-92	-	-	-	-	-
central government: other	-60	90	-61	46	321	-	-	-	-	-
local government	-47	..	..	..	..	-	-	-	-	-
other residents	-53	-195	136	-136	1,106	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	11	514	-501	-34	7
MFIs	-	-	-	-	-	11	514	-501	-34	7
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	57	272	276	-276	534	-1	..	-2	-11	..
MFIs	-	-	-	-	-	-1	..	-1	-11	..
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	57	272	276	-276	534	-	-	-	-	-
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)	168	396	214	-529	2,155	10	513	-502	-45	7

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	582,868	605,281	600,725	614,602	606,622	-	-	-	-	-
MFIs	539,226	561,926	554,959	567,425	558,107	-	-	-	-	-
other residents	26,639	26,015	26,420	26,263	26,445	-	-	-	-	-
rest of the world	17,003	17,340	19,346	20,914	22,070	-	-	-	-	-
Other deposits, with	369,393	380,874	396,001	402,079	415,645	-	-	-	-	-
MFIs	263,126	276,106	292,664	299,757	315,881	-	-	-	-	-
other residents	106,023	104,530	103,098	102,085	99,526	-	-	-	-	-
rest of the world	244	238	238	237	239	-	-	-	-	-
Short-term securities, with	34,099	27,676	36,525	34,213	36,686	-	-	-	-	-
general government	32,207	25,761	34,947	32,438	34,855	-	-	-	-	-
other residents	174	241	266	250	314	-	-	-	-	-
rest of the world	1,718	1,674	1,312	1,525	1,517	-	-	-	-	-
Bonds, issued by	674,197	710,675	717,122	737,542	734,755	-	-	-	-	-
MFIs	331,840	355,113	375,157	392,295	403,341	-	-	-	-	-
central government: CCTs	20,557	19,536	21,052	19,066	16,419	-	-	-	-	-
central government: other	139,419	152,526	138,393	133,458	128,281	-	-	-	-	-
local government	4,457	5,503	5,067	5,715	5,291	-	-	-	-	-
other residents	50,152	51,303	49,913	58,607	48,864	-	-	-	-	-
rest of the world	127,771	126,695	127,539	128,402	132,560	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	13,572	13,801	13,976	14,008	14,083	54,885	56,271	55,666	56,028	55,607
MFIs	-	-	-	-	-	52,599	53,601	53,053	53,271	53,122
other financial corporations	-	-	-	-	-	2,287	2,671	2,613	2,756	2,485
general government	-	-	-	-	-	-	-	-	-	-
other residents	13,572	13,801	13,976	14,008	14,083	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	463,043	469,468	467,415	468,422	475,046
MFIs	-	-	-	-	-	406,602	410,779	408,086	407,112	413,518
other financial corporations	-	-	-	-	-	49,092	51,069	51,432	53,688	53,374
general government	-	-	-	-	-	7,349	7,621	7,897	7,621	8,155
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,021,581	982,926	854,001	799,275	722,495	-	-	-	-	-
residents	918,667	882,864	767,404	715,331	643,698	-	-	-	-	-
of which: listed shares	215,706	205,041	149,523	120,326	104,366	-	-	-	-	-
rest of the world	102,914	100,062	86,596	83,944	78,797	-	-	-	-	-
Mutual fund shares, issued by	278,806	266,690	221,665	206,018	188,643	-	-	-	-	-
residents	192,944	185,941	159,956	150,078	141,809	-	-	-	-	-
rest of the world	85,862	80,749	61,709	55,940	46,835	-	-	-	-	-
Insurance technical reserves	612,303	609,808	604,331	602,176	597,764	33,096	33,086	33,075	33,111	33,149
net equity of households	573,404	569,860	563,847	561,155	556,207	33,096	33,086	33,075	33,111	33,149
prepayments and other claims	38,899	39,948	40,485	41,021	41,557	-	-	-	-	-
Other accounts receivable/payable	91,159	90,680	91,318	92,372	93,277	85,225	84,596	85,557	86,328	87,450
Trade credits	91,159	90,680	91,318	92,372	93,277	85,225	84,596	85,557	86,328	87,450
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,677,979	3,688,411	3,535,665	3,502,285	3,409,971	636,248	643,421	641,712	643,888	651,252

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,619	22,892	-5,069	13,810	-7,960	-	-	-	-	-
MFIs	-4,391	23,201	-7,464	12,404	-9,320	-	-	-	-	-
other residents	-16	-625	405	-157	182	-	-	-	-	-
rest of the world	788	316	1,989	1,563	1,178	-	-	-	-	-
Other deposits, with	10,013	11,481	15,128	6,079	13,564	-	-	-	-	-
MFIs	8,953	12,980	16,559	7,093	16,124	-	-	-	-	-
other residents	1,064	-1,494	-1,432	-1,013	-2,559	-	-	-	-	-
rest of the world	-4	-5	1	-1	-1	-	-	-	-	-
Short-term securities, with	3,352	-5,506	9,634	-1,329	3,103	-	-	-	-	-
general government	3,621	-5,539	9,966	-1,535	3,078	-	-	-	-	-
other residents	12	67	25	-16	65	-	-	-	-	-
rest of the world	-282	-35	-357	223	-40	-	-	-	-	-
Bonds, issued by	1,912	36,434	12,634	25,677	-2,347	-	-	-	-	-
MFIs	-459	21,405	18,323	13,942	10,876	-	-	-	-	-
central government: CCTs	-2,082	46	378	-1,571	-1,767	-	-	-	-	-
central government: other	5,238	10,593	-6,885	1,967	-6,428	-	-	-	-	-
local government	-986	1,163	-386	687	-423	-	-	-	-	-
other residents	-3,321	3,689	-236	9,012	-6,110	-	-	-	-	-
rest of the world	3,522	-462	1,440	1,640	1,505	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	163	229	175	32	76	1,026	1,386	-605	361	-420
MFIs	-	-	-	-	-	882	1,002	-547	218	-149
other financial corporations	-	-	-	-	-	145	384	-58	143	-271
general government	-	-	-	-	-	-	-	-	-	-
other residents	163	229	175	32	76	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	11,890	7,601	-1,807	2,592	7,487
MFIs	-	-	-	-	-	10,239	5,353	-2,446	612	7,268
other financial corporations	-	-	-	-	-	1,593	1,976	364	2,256	-314
general government	-	-	-	-	-	57	272	276	-276	534
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	7,744	-6,145	-14,463	..	8,472	-	-	-	-	-
residents	8,922	-4,450	-13,435	600	8,890	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-1,178	-1,695	-1,028	-599	-418	-	-	-	-	-
Mutual fund shares, issued by	-7,020	-10,484	-15,772	-16,410	-13,686	-	-	-	-	-
residents	-5,122	-6,415	-7,509	-12,053	-7,841	-	-	-	-	-
rest of the world	-1,898	-4,069	-8,262	-4,357	-5,845	-	-	-	-	-
Insurance technical reserves	-3,144	-2,495	27	-2,297	-4,052	-12	-10	-11	36	38
net equity of households	-4,193	-3,544	-509	-2,833	-4,588	-12	-10	-11	36	38
prepayments and other claims	1,049	1,049	536	536	536	-	-	-	-	-
Other accounts receivable/payable	867	-479	638	1,054	905	798	-629	961	771	1,122
Trade credits	867	-479	638	1,054	905	798	-629	961	771	1,122
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	10,267	45,927	2,933	26,617	-1,925	13,702	8,348	-1,462	3,761	8,227

(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 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	41,518	45,018	46,690	46,687	48,924
Currency and transferable deposits, with	55,947	44,019	57,499	66,163	64,887	226,767	209,673	225,034	216,668	212,062
MFIs	55,835	43,904	57,388	66,051	64,778	-	-	-	-	-
other residents	112	115	111	112	109	-	-	-	-	-
rest of the world	-	-	-	-	-	226,767	209,673	225,034	216,668	212,062
Other deposits, with	293,822	299,339	291,922	308,128	307,575	84,770	88,179	91,069	84,362	87,597
MFIs	293,822	299,339	291,922	308,128	307,575	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	84,770	88,179	91,069	84,362	87,597
Short-term securities, with	79,774	70,973	83,900	96,078	101,566	29,790	28,542	26,568	27,315	27,554
general government	79,774	70,973	83,900	96,078	101,566	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	29,790	28,542	26,568	27,315	27,554
Bonds, issued by	829,493	825,605	855,457	846,436	866,770	398,533	403,671	406,621	416,209	433,795
MFIs	119,859	122,707	122,669	131,801	132,524	-	-	-	-	-
central government: CCTs	54,891	54,591	53,995	52,792	50,463	-	-	-	-	-
central government: other	572,297	566,209	596,942	580,209	602,201	-	-	-	-	-
local government	2,926	2,577	2,331	2,115	2,063	-	-	-	-	-
other residents	79,519	79,519	79,519	79,519	79,519	-	-	-	-	-
rest of the world	-	-	-	-	-	398,533	403,671	406,621	416,209	433,795
Derivatives	56,050	61,543	66,466	66,304	66,788	51,023	51,254	51,459	52,378	52,745
Short-term loans, of	209,695	224,050	222,302	236,952	251,919	285,951	295,991	304,609	347,917	355,529
MFIs	-	-	-	-	-	126,688	122,186	116,652	127,826	117,753
other financial corporations	-	-	-	-	-	21,513	25,584	28,657	50,459	56,762
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	137,750	148,222	159,300	169,632	181,015
rest of the world	209,695	224,050	222,302	236,952	251,919	-	-	-	-	-
Medium and long-term loans, of	93,204	95,991	89,727	78,260	80,968	43,891	45,554	46,491	47,909	47,156
MFIs	-	-	-	-	-	29,066	30,890	31,839	33,253	32,444
other financial corporations	-	-	-	-	-	11,729	11,735	11,722	11,727	11,782
general government	-	-	-	-	-	3,097	2,929	2,929	2,929	2,929
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	93,204	95,991	89,727	78,260	80,968	-	-	-	-	-
Shares and other equity, issued by	315,311	311,020	284,013	260,109	234,675	590,930	601,826	539,206	528,114	504,318
residents	315,311	311,020	284,013	260,109	234,675	-	-	-	-	-
of which: listed shares	101,190	89,928	87,457	72,515	70,823	-	-	-	-	-
rest of the world	-	-	-	-	-	590,930	601,826	539,206	528,114	504,318
Mutual fund shares, issued by	4,086	4,086	4,086	4,086	4,086	146,203	135,506	103,746	92,501	77,827
residents	4,086	4,086	4,086	4,086	4,086	-	-	-	-	-
rest of the world	-	-	-	-	-	146,203	135,506	103,746	92,501	77,827
Insurance technical reserves	19,219	19,616	19,874	20,159	20,478	31,249	32,339	32,826	34,400	35,345
net equity of households	8,633	8,795	8,891	9,015	9,173	-	-	-	-	-
prepayments and other claims	10,586	10,821	10,983	11,144	11,305	31,249	32,339	32,826	34,400	35,345
Other accounts receivable/payable	27,240	29,038	28,689	31,553	32,945	58,676	58,289	60,197	63,211	62,911
Trade credits	27,240	29,038	28,689	31,553	32,945	58,676	58,289	60,197	63,211	62,911
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,983,841	1,985,280	2,003,935	2,014,229	2,032,657	1,989,302	1,995,843	1,934,516	1,957,670	1,945,762

(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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-	-	-	-	-	7	19	-67	19	-1
Currency and transferable deposits, with	1,058	-2,630	12,016	5,622	199	1,075	-16,682	15,370	-8,230	-5,715
MFIs	1,060	-2,633	12,019	5,622	202	-	-	-	-	-
other residents	-2	3	-3	1	-3	-	-	-	-	-
rest of the world	-	-	-	-	-	1,075	-16,682	15,370	-8,230	-5,715
Other deposits, with	-5,947	18,937	-12,942	31,129	-3,237	450	3,696	3,323	-6,650	2,913
MFIs	-5,947	18,937	-12,942	31,129	-3,237	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	450	3,696	3,323	-6,650	2,913
Short-term securities, with	2,964	-9,546	11,952	11,272	3,718	-171	-1,131	-1,844	866	-171
general government	2,964	-9,546	11,952	11,272	3,718	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-171	-1,131	-1,844	866	-171
Bonds, issued by	-7,440	-1,599	19,868	9,068	1,723	-1,843	6,224	5,440	12,312	7,309
MFIs	1,256	2,930	-949	9,583	-688	-	-	-	-	-
central government: CCTs	1,127	-1,494	-258	-2,407	-2,845	-	-	-	-	-
central government: other	-4,962	-1,632	25,350	5,680	11,458	-	-	-	-	-
local government	-47	-348	-253	-191	-72	-	-	-	-	-
other residents	-4,814	-1,055	-4,021	-3,598	-6,130	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,843	6,224	5,440	12,312	7,309
Derivatives	-1,149	1,969	849	2,006	2,126	-	-	-	-	-
Short-term loans, of	11,781	14,355	-1,748	14,650	14,967	7,094	10,631	9,335	43,606	5,196
MFIs	-	-	-	-	-	-233	-4,502	-5,534	11,175	-10,074
other financial corporations	-	-	-	-	-	-3,467	4,154	3,184	21,850	5,884
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	10,794	10,979	11,684	10,581	9,385
rest of the world	11,781	14,355	-1,748	14,650	14,967	-	-	-	-	-
Medium and long-term loans, of	1,300	2,804	-6,241	-11,463	2,669	2,374	1,746	965	1,425	-820
MFIs	-	-	-	-	-	2,346	1,835	964	1,415	-834
other financial corporations	-	-	-	-	-	28	19	1	10	14
general government	-	-	-	-	-	..	-108	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,300	2,804	-6,241	-11,463	2,669	-	-	-	-	-
Shares and other equity, issued by	9,277	7,004	5,431	-14,842	-5,079	-1,566	16,557	-2,841	-973	-846
residents	9,277	7,004	5,431	-14,842	-5,079	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,566	16,557	-2,841	-973	-846
Mutual fund shares, issued by	..	..	..	..	..	-2,891	-9,303	-20,070	-10,441	-12,437
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,891	-9,303	-20,070	-10,441	-12,437
Insurance technical reserves	315	397	257	285	319	1,082	1,194	601	1,620	582
net equity of households	80	162	96	124	158	-	-	-	-	-
prepayments and other claims	235	235	161	161	161	1,082	1,194	601	1,620	582
Other accounts receivable/payable	-2,235	1,799	-350	2,865	1,392	-4,268	-387	1,909	3,014	-300
Trade credits	-2,235	1,799	-350	2,865	1,392	-4,268	-387	1,909	3,014	-300
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	9,925	33,491	29,093	50,593	18,797	1,342	12,565	12,120	36,567	-4,288

(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-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	38,256	39,382	38,178	41,518	45,018	46,690	46,687	48,924
Currency and transferable deposits, with	1,299,975	1,298,152	1,360,173	1,349,222	1,379,502	1,408,426	1,418,227	1,403,671
MFIs	985,927	953,559	994,582	985,156	1,026,782	1,038,820	1,054,243	1,046,722
other residents	126,487	153,775	139,326	137,299	143,046	144,572	147,317	144,887
rest of the world	187,561	190,818	226,264	226,767	209,673	225,034	216,668	212,062
Other deposits, with	1,023,328	1,101,394	1,175,204	1,170,142	1,175,775	1,195,173	1,242,976	1,283,184
MFIs	857,967	932,888	984,312	978,212	981,807	999,825	1,055,333	1,094,796
other residents	105,826	105,634	106,288	107,159	105,789	104,279	103,281	100,791
rest of the world	59,535	62,872	84,604	84,770	88,179	91,069	84,362	87,597
Short-term securities, with	159,122	183,025	183,196	183,546	163,533	186,148	193,663	192,971
general government	121,147	141,218	141,419	144,625	126,534	151,806	159,715	159,545
other residents	13,545	12,531	11,685	9,131	8,457	7,774	6,633	5,873
rest of the world	24,430	29,276	30,092	29,790	28,542	26,568	27,315	27,554
Bonds, issued by	2,393,428	2,406,260	2,443,512	2,440,960	2,473,847	2,542,527	2,566,543	2,627,983
MFIs	553,409	573,679	590,052	592,084	626,764	666,905	711,928	729,027
central government: CCTs	191,527	192,704	200,348	193,106	191,200	197,794	188,582	182,885
central government: other	988,913	987,299	983,917	996,051	988,836	1,014,096	977,876	1,004,780
local government	31,347	31,426	31,245	31,106	30,836	30,681	30,598	30,646
other residents	220,388	220,613	235,292	230,080	232,540	226,430	241,350	246,850
rest of the world	407,844	400,540	402,658	398,533	403,671	406,621	416,209	433,795
Derivatives	134,814	151,375	176,727	158,513	160,810	166,821	169,962	169,403
Short-term loans, of	1,030,232	1,042,750	1,062,629	1,068,293	1,117,036	1,134,535	1,206,115	1,220,536
MFIs	643,373	655,455	664,450	652,839	665,152	672,001	694,898	678,397
other financial corporations	73,448	60,112	59,273	54,437	65,811	66,955	90,625	95,123
general government	..	..	..	..	..	..	..	..
other residents	122,430	132,262	140,992	151,322	162,023	173,276	183,640	195,098
rest of the world	190,980	194,921	197,914	209,695	224,050	222,302	236,952	251,919
Medium and long-term loans, of	1,255,048	1,285,609	1,317,178	1,343,661	1,388,839	1,391,838	1,397,290	1,417,196
MFIs	985,791	1,007,337	1,030,503	1,050,759	1,091,400	1,100,262	1,116,232	1,130,135
other financial corporations	110,581	120,005	124,246	129,219	133,320	133,499	134,817	136,722
general government	69,589	70,245	70,508	70,478	68,129	68,351	67,980	69,371
other residents	-	-	-	-	-	-	-	-
rest of the world	89,087	88,022	91,921	93,204	95,991	89,727	78,260	80,968
Shares and other equity, issued by	2,921,243	3,002,907	3,033,796	2,888,055	2,835,245	2,545,577	2,431,186	2,302,758
residents	2,377,570	2,423,871	2,426,638	2,297,125	2,233,419	2,006,371	1,903,072	1,798,441
of which: listed shares	778,501	800,920	814,236	771,760	733,516	603,954	550,598	480,180
rest of the world	543,673	579,036	607,158	590,930	601,826	539,206	528,114	504,318
Mutual fund shares, issued by	451,141	438,440	434,873	418,958	395,626	337,690	307,549	278,597
residents	309,493	294,918	282,635	272,755	260,120	233,944	215,048	200,770
rest of the world	141,648	143,522	152,238	146,203	135,506	103,746	92,501	77,827
Insurance technical reserves	677,903	680,639	688,342	687,004	686,534	682,171	682,243	679,466
net equity of households	583,240	582,038	586,150	582,037	578,655	572,738	570,170	565,380
prepayments and other claims	94,664	98,601	102,193	104,967	107,879	109,433	112,073	114,086
Other accounts receivable/payable	471,440	453,015	470,146	467,872	476,140	462,532	483,317	474,660
Trade credits	471,440	453,015	470,146	467,872	476,140	462,532	483,317	474,660
Other	....	....	....	....	....	....	....	....
Total (1)	11,855,928	12,082,947	12,383,956	12,217,743	12,297,905	12,100,127	12,145,758	12,099,349

(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-Q4	2007-Q1	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Monetary gold and SDRs	-5	8	-2	7	19	-67	19	-1
Currency and transferable deposits, with	60,350	-31,918	61,833	-11,654	40,491	26,973	6,835	-14,192
MFIs	45,842	-37,205	40,566	-10,701	51,425	10,077	12,320	-6,047
other residents	-2,406	1,869	-14,448	-2,028	5,748	1,526	2,744	-2,430
rest of the world	16,914	3,419	35,715	1,075	-16,682	15,370	-8,230	-5,715
Other deposits, with	20,726	58,702	79,085	6,856	19,218	14,165	62,658	37,047
MFIs	25,294	55,488	56,550	5,535	16,892	12,352	70,307	36,624
other residents	-982	-192	655	871	-1,370	-1,510	-999	-2,490
rest of the world	-3,587	3,407	21,881	450	3,696	3,323	-6,650	2,913
Short-term securities, with	-11,807	23,932	313	340	-19,934	22,778	7,890	-1,826
general government	-12,736	20,064	208	3,066	-18,129	25,304	8,165	-895
other residents	-375	-1,014	-846	-2,554	-674	-683	-1,141	-760
rest of the world	1,304	4,882	951	-171	-1,131	-1,844	866	-171
Bonds, issued by	11,829	22,004	67,555	-7,556	36,374	65,729	65,020	43,007
MFIs	21,158	22,223	16,373	2,032	25,476	40,141	45,023	17,099
central government: CCTs	-12,153	1,053	7,669	-7,103	-1,659	6,946	-7,837	-5,953
central government: other	-2,670	5,288	23,012	2,671	-6,723	16,095	-484	9,591
local government	3,132	94	-163	-79	-225	-52	-88	-69
other residents	9,516	-425	15,161	-3,235	13,280	-2,842	16,094	15,031
rest of the world	-7,154	-6,230	5,503	-1,843	6,224	5,440	12,312	7,309
Derivatives	1,179	2,598	1,665	-323	985	1,603	2,144	1,572
Short-term loans, of	35,656	12,744	20,336	6,389	49,333	18,216	71,878	12,006
MFIs	22,209	12,082	8,995	-11,612	12,314	6,849	22,897	-16,501
other financial corporations	3,167	-13,301	-772	-4,738	11,456	1,255	23,718	4,079
general government	..	..	..	..	..	..	..	..
other residents	9,746	10,023	9,120	10,957	11,209	11,859	10,613	9,461
rest of the world	535	3,941	2,993	11,781	14,355	-1,748	14,650	14,967
Medium and long-term loans, of	39,754	31,253	33,421	27,524	44,504	3,682	9,706	22,069
MFIs	39,695	22,226	25,008	21,265	39,875	9,553	20,223	16,186
other financial corporations	3,306	9,429	4,252	4,990	4,114	192	1,324	1,863
general government	-14,722	656	252	-31	-2,290	178	-379	1,351
other residents	-	-	-	-	-	-	-	-
rest of the world	11,475	-1,058	3,909	1,300	2,804	-6,241	-11,463	2,669
Shares and other equity, issued by	13,490	34,417	8,437	5,915	26,143	2,392	5,947	3,924
residents	7,770	6,359	7,687	7,481	9,586	5,233	6,920	4,770
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	5,720	28,058	750	-1,566	16,557	-2,841	-973	-846
Mutual fund shares, issued by	-5,791	-14,504	-10,277	-9,728	-17,790	-30,287	-26,574	-22,658
residents	-8,190	-14,211	-12,536	-6,838	-8,487	-10,218	-16,134	-10,221
rest of the world	2,399	-293	2,259	-2,891	-9,303	-20,070	-10,441	-12,437
Insurance technical reserves	8,382	2,776	7,786	-1,209	-366	1,255	-22	-2,781
net equity of households	6,477	-1,202	4,112	-4,113	-3,382	-413	-2,709	-4,430
prepayments and other claims	1,906	3,978	3,674	2,904	3,016	1,668	2,687	1,649
Other accounts receivable/payable	17,832	-18,424	17,131	-2,275	8,268	-13,607	20,784	-8,657
Trade credits	17,832	-18,424	17,131	-2,275	8,268	-13,607	20,784	-8,657
Other	....	....	....	....	....	....	....	....
Total (1)	191,595	123,588	287,284	14,286	187,245	112,830	226,284	69,510

(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	

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, borrowing requirement and debt (monthly)

Balance of Payments (monthly)

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

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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

