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NOTICE TO READERS

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

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

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

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

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

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

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Financial accounts

Table 1
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	229,400	25,038	301,303	1,026,782	23,204	-	38,726	-	70,689	-
MFIs	175,307	-	147,090	1,026,782	23,030	-	21,178	-	12,824	-
other residents	3,152	25,038	101,561	-	174	-	-	-	223	-
rest of the world	50,941	-	52,652	-	..	-	17,548	-	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	78,922	61,160	354,975	626,764	223,468	163,284	12,586	-	249,321	4,791
MFIs	12,662	-	85,949	626,764	13,936	-	414	-	34,137	-
central government: CCTs	1,794	-	74,520	-	5,471	-	984	-	33,164	-
central government: other	27,784	-	104,907	-	39,467	-	4,643	-	90,665	-
local government	3,900	-	13,088	-	1,323	-	1,713	-	2,123	-
other residents	10,985	61,160	24,253	-	32,948	163,284	4,833	-	20,399	4,791
rest of the world	21,798	-	52,258	-	130,323	-	-	-	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	-	601,499	1,091,400	78,861	241,794	62,966	..	9,698	10,399	15,098
MFIs	-	466,014	1,091,400	10,193	-	45,269	-	6,313	-	8,915
other financial corporations	-	89,539	-	2,459	241,794	6,237	..	3,378	10,399	80
general government	-	35,337	-	2,925	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	10,609	-	63,283	-	11,460	-	-	-	5,147
Shares and other equity, issued by	833,762	1,692,742	230,353	409,587	224,213	36,876	..	2,641	121,394	133,110
residents	607,133	1,692,742	162,736	409,587	67,157	36,876	..	2,641	79,234	133,110
of which: listed shares	282,879	438,476	34,769	221,865	45,131	2,490	-	-	32,714	70,684
rest of the world	226,629	-	67,617	-	157,056	-	-	-	42,160	-
Mutual fund shares, issued by	12,400	-	14,692	73,453	26,737	186,810	234	-	66,742	-
residents	2,597	-	5,332	73,453	-	186,810	234	-	60,731	-
rest of the world	9,803	-	9,360	-	26,737	-	-	-	6,010	-
Insurance technical reserves	19,821	110,503	1,127	17,464	-	-	-	-	32,354	486,710
net equity of households	-	110,503	-	17,464	-	-	-	-	-	417,601
prepayments and other claims	19,821	-	1,127	-	-	-	-	-	32,354	69,109
Other accounts receivable/payable	641,167	616,741	8,004	84	765	..	-	-	116	1,495
Trade credits	599,181	581,069	-	-	-	-	-	-	-	-
Other	41,986	35,672	8,004	84	765	..	-	-	116	1,495
Total	1,985,048	3,610,993	3,299,290	3,426,934	824,955	591,324	64,908	21,721	566,104	647,949

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
-	-	-	-	-	-	-	-	-	45,018	45,018	45,018	Monetary gold and SDRs
31,967	117,428	21,865	-	12,476	-	605,280	-	44,016	209,677	1,378,926	1,378,926	Currency and transferable deposits, with
10,278	-	19,192	-	12,057	-	561,921	-	43,904	-	1,026,782	1,026,782	MFIs
11,230	117,428	..	-	..	-	26,015	-	112	-	142,466	142,466	other residents
10,459	-	2,672	-	418	-	17,345	-	-	209,677	209,677	209,677	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	-	27,677	-	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
955	1,180,178	3,720	30,818	12,858	-	707,814	-	826,047	403,670	2,470,665	2,470,665	Bonds, issued by
150	-	613	-	1,078	-	354,675	-	123,150	-	626,764	626,764	MFIs
103	191,200	122	-	1,007	-	19,444	-	54,591	-	191,200	191,200	central government: CCTs
250	988,978	251	-	2,164	-	152,638	-	566,209	-	988,978	988,978	central government: other
..	-	98	30,818	..	-	5,997	-	2,576	-	30,818	30,818	local government
451	-	221	-	7,262	-	48,363	-	79,519	-	229,235	229,235	other residents
-	-	2,415	-	1,347	-	126,698	-	-	403,670	403,670	403,670	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
54,032	59,997	6,243	86,883	7,591	24	-	546,797	95,954	45,591	1,507,413	1,507,413	Medium and long-term loans, of
-	51,032	-	61,973	-	21	-	410,779	-	30,890	1,091,400	1,091,400	MFIs
-	280	-	10,034	-	3	-	128,412	-	11,772	252,194	252,194	other financial corporations
54,032	5,494	6,243	12,611	7,591	-	-	7,607	-	2,929	67,866	67,866	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	3,191	-	2,265	-	-	-	-	95,954	-	95,954	95,954	rest of the world
126,685	-	13,497	..	736	-	1,015,127	-	311,018	601,830	2,876,785	2,876,785	Shares and other equity, issued by
120,593	-	11,690	..	326	-	915,069	-	311,018	-	2,274,955	2,274,955	residents
34,732	-	6,324	-	326	-	206,712	-	89,928	-	733,516	733,516	of which: listed shares
6,092	-	1,807	-	410	-	100,059	-	-	601,830	601,830	601,830	rest of the world
62	-	2,860	-	1,121	-	266,836	-	4,086	135,505	395,769	395,769	Mutual funds shares, issued by
58	-	54	-	1,095	-	186,076	-	4,086	-	260,263	260,263	residents
4	-	2,806	-	25	-	80,760	-	-	135,505	135,505	135,505	rest of the world
143	-	1,420	-	33	-	606,576	33,086	18,643	32,354	680,117	680,117	Insurance technical reserves
-	-	-	-	-	-	569,860	33,086	8,794	-	578,654	578,654	net equity of households
143	-	1,420	-	33	-	36,716	-	9,849	32,354	101,463	101,463	prepayments and other credits
78,163	24,346	6,706	28,324	43,460	5,767	102,968	175,811	32,924	61,702	914,272	914,272	Other accounts receivable/payable
-	-	-	-	-	-	95,633	84,596	29,194	58,344	724,009	724,009	Trade credits
78,163	24,346	6,706	28,324	43,460	5,767	7,335	91,216	3,730	3,358	190,264	190,264	Other
292,597	1,618,042	57,379	151,521	80,294	6,352	3,726,952	811,966	1,988,593	1,999,315	12,886,119	12,886,119	Total

Financial accounts

Table 2
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	-4,700	-381	38,414	44,084	755	-	10,759	-	12,520	-
MFIs	9,115	-	29,505	44,084	744	-	4,608	-	2,020	-
other residents	-23,176	-381	14,387	-	11	-	-	-	127	-
rest of the world	9,361	-	-5,478	-	..	-	6,151	-	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	1,685	-5,096	-13,854	137	2,289	-130	79	-	39	-
general government	2	-	-6,592	-	-57	-	79	-	-1,955	-
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	19,242	10,546	27,462	66,105	-6,116	12,340	895	-	-11,706	708
MFIs	-372	-	9,388	66,105	434	-	-161	-	1,119	-
central government: CCTs	161	-	-5,241	-	-61	-	362	-	-5,104	-
central government: other	21,748	-	9,071	-	-6,047	-	-1,106	-	-7,436	-
local government	7	-	684	-	-375	-	-43	-	-2	-
other residents	-6,836	10,546	5,563	-	9,403	12,340	1,843	-	2,737	708
rest of the world	4,534	-	7,998	-	-9,470	-	-	-	-3,022	-
Derivatives	-	-568	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	-	73,973	108,374	4,372	28,774	11,282	..	2,585	739	-1,881
MFIs	-	60,918	108,374	2,652	-	10,260	-	2,394	-	-4,431
other financial corporations	-	11,677	-	255	28,774	352	..	191	739	-3
general government	-	-793	-	-155	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,172	-	1,621	-	670	-	-	-	2,553
Shares and other equity, issued by	32,339	19,529	38,259	8,743	-21,711	1,396	-202	-131	2,184	2,815
residents	-6,420	19,529	16,419	8,743	-6,898	1,396	-202	-131	638	2,815
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	38,759	-	21,840	-	-14,812	-	-	-	1,546	-
Mutual fund shares, issued by	-960	-	-4,093	-13,410	-1,489	-29,374	-40	-	-10,963	-
residents	-443	-	-986	-13,410	-	-29,374	-40	-	-9,378	-
rest of the world	-517	-	-3,107	-	-1,489	-	-	-	-1,585	-
Insurance technical reserves	-65	23	-4	17	-	-	-	-	6,299	-3,772
net equity of households	-	23	-	17	-	-	-	-	-	-4,629
prepayments and other claims	-65	-	-4	-	-	-	-	-	6,299	857
Other accounts receivable/payable	30,107	28,351	-402	-13	..	..	-	-	29	2
Trade credits	28,628	28,797	-	-	-	-	-	-	-	-
Other	1,479	-446	-402	-13	..	..	-	-	29	2
Total	119,910	177,686	279,269	256,934	14,159	5,292	6,548	-1,875	-22,604	-4,200

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
-	-	-	-	-	-	-	-	-	32	32	32	Monetary gold and SDRs
-10,432	-9,059	836	-	438	-	5,404	-	4,182	23,531	58,176	58,176	Currency and transferable deposits, with
-12,532	-	836	-	438	-	5,168	-	4,182	-	44,084	44,084	MFIs
2,101	-9,059	..	-	..	-	-2,888	-	-1	-	-9,440	-9,440	other residents
..	-	..	-	..	-	3,124	-	-	23,531	23,531	23,531	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	-	13,260	-	1,194	4,531	4,651	4,651	Short-term securities, issued by
-84	5,209	6	..	38	-	12,578	-	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	24,318	-463	-344	3,184	-	62,252	-	23,409	3,653	117,325	117,325	Bonds, issued by
..	-	..	-	..	-	23,000	-	32,696	-	66,105	66,105	MFIs
-160	-40	-22	-	-19	-	8,981	-	1,063	-	-40	-40	central government: CCTs
-670	24,358	-30	-	87	-	17,489	-	-8,748	-	24,358	24,358	central government: other
..	-	29	-344	-12	-	1	-	-632	-	-344	-344	local government
-4	-	-439	-	3,127	-	9,169	-	-969	-	23,593	23,593	other residents
-	-	..	-	..	-	3,613	-	-	3,653	3,653	3,653	rest of the world
532	38	-306	-	-	-	-	-	117	-	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
-3,182	-2,115	260	-1,103	1,375	..	-	50,822	6,954	5,359	143,295	143,295	Medium and long-term loans, of
-	-1,270	-	-1,686	-	-1	-	34,286	-	5,253	108,374	108,374	MFIs
-	-98	-	1,764	-	1	-	15,161	-	213	29,514	29,514	other financial corporations
-3,182	-272	260	-1,593	1,375	-	-	1,375	-	-108	-1,547	-1,547	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-474	-	413	-	-	-	-	6,954	-	6,954	6,954	rest of the world
-3,456	-	783	..	..	-	22,580	-	5,379	43,803	76,155	76,155	Shares and other equity, issued by
-3,456	-	783	..	..	-	26,110	-	5,379	-	32,352	32,352	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	-3,530	-	-	43,803	43,803	43,803	rest of the world
..	-	..	-	..	-	-35,469	-	..	-10,229	-53,013	-53,013	Mutual funds shares, issued by
..	-	..	-	..	-	-31,938	-	..	-	-42,784	-42,784	residents
..	-	..	-	..	-	-3,531	-	-	-10,229	-10,229	-10,229	rest of the world
..	-	-5	-	..	-	-4,181	3	526	6,299	2,570	2,570	Insurance technical reserves
-	-	-	-	-	-	-5,144	3	558	-	-4,586	-4,586	net equity of households
..	-	-5	-	..	-	963	-	-32	6,299	7,156	7,156	prepayments and other credits
1,845	462	-2,378	611	5,634	821	3,109	7,434	-469	-193	37,475	37,475	Other accounts receivable/payable
-	-	-	-	-	-	2,580	1,990	-718	-296	30,490	30,490	Trade credits
1,845	462	-2,378	611	5,634	821	529	5,444	249	103	6,985	6,985	Other
-15,525	19,108	-1,246	-1,180	10,775	1,351	102,037	60,561	150,935	130,577	644,256	644,256	Total

Financial accounts

Table 3
TDHEA000

Italy's financial assets and liabilities in 2008

(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	-	-	49,183	-	-	-	-	-	-	-
Currency and transferable deposits, with	221,105	26,014	304,933	1,069,022	26,122	-	39,269	-	59,157	-
MFIs	171,660	-	146,535	1,069,022	25,968	-	21,808	-	17,137	-
other residents	3,407	26,014	111,226	-	154	-	-	-	132	-
rest of the world	46,037	-	47,172	-	..	-	17,460	-	41,887	-
Other deposits, with	16,975	-	556,855	1,148,461	8,399	..	25,599	-	1,641	-
MFIs	16,975	-	484,902	1,148,461	8,399	-	25,599	-	1,573	-
other residents	..	-	696	-	-	..	-	-	-	-
rest of the world	..	-	71,257	-	..	-	..	-	67	-
Short-term securities, with	7,430	5,209	23,820	110	11,057	59	236	-	5,690	-
general government	520	-	13,125	-	2,493	-	236	-	1,293	-
other residents	8	5,209	5,039	110	36	59	-	-	-	-
rest of the world	6,903	-	5,656	-	8,528	-	-	-	4,397	-
Bonds, issued by	71,004	57,517	506,154	751,759	206,944	173,608	9,694	-	253,870	4,428
MFIs	12,359	-	143,370	751,759	15,787	-	480	-	36,491	-
central government: CCTs	1,628	-	79,751	-	6,663	-	1,119	-	25,744	-
central government: other	30,361	-	114,159	-	35,365	-	3,675	-	102,407	-
local government	5	-	17,427	-	9,689	-	276	-	168	-
other residents	8,188	57,517	52,281	-	18,572	173,608	4,143	-	15,593	4,428
rest of the world	18,463	-	99,166	-	120,868	-	-	-	73,466	-
Derivatives	3,831	5,757	90,322	100,934	4,602	4,251	-	-	3,038	4,387
Short-term loans, of	198,129	534,308	660,845	113,775	100,641	144,099	..	8,641	8,542	2,278
MFIs	-	365,983	660,845	16,458	-	105,674	-	8,641	-	2,278
other financial corporations	-	40,674	-	1,146	100,641	-	..	-	8,542	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	198,129	14,250	-	-	-	-	-	-	-	-
rest of the world	-	113,402	-	96,171	-	38,425	-	-	-	-
Medium and long-term loans, of	-	659,882	1,149,543	62,101	267,436	75,050	..	13,684	10,441	12,789
MFIs	-	503,725	1,149,543	13,161	-	55,263	-	10,038	-	6,140
other financial corporations	-	109,199	-	2,923	267,436	6,460	..	3,640	10,441	89
general government	-	37,269	-	3,166	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	9,689	-	42,852	-	13,327	-	-	-	5,604
Shares and other equity, issued by	573,625	1,322,738	235,462	183,871	152,765	35,750	..	2,589	75,284	82,653
residents	396,026	1,322,738	160,223	183,871	55,546	35,750	..	2,589	43,404	82,653
of which: listed shares	138,371	235,562	24,445	95,816	20,330	1,105	-	-	16,521	42,017
rest of the world	177,599	-	75,238	-	97,219	-	-	-	31,879	-
Mutual fund shares, issued by	10,372	-	6,679	57,831	423	121,555	162	-	45,591	-
residents	1,804	-	3,647	57,831	-	121,555	162	-	39,581	-
rest of the world	8,568	-	3,033	-	423	-	-	-	6,010	-
Insurance technical reserves	18,654	109,296	1,061	19,290	-	-	-	-	36,143	464,468
net equity of households	-	109,296	-	19,290	-	-	-	-	-	399,538
prepayments and other claims	18,654	-	1,061	-	-	-	-	-	36,143	64,930
Other accounts receivable/payable	641,145	614,002	7,131	102	765	..	-	-	111	1,502
Trade credits	600,338	579,465	-	-	-	-	-	-	-	-
Other	40,807	34,536	7,131	102	765	..	-	-	111	1,502
Total	1,762,269	3,334,722	3,591,987	3,507,255	779,154	554,372	74,960	24,915	499,506	572,504

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
-	-	-	-	-	-	-	-	-	49,183	49,183	49,183	Monetary gold and SDRs
34,473	126,967	14,915	-	13,307	-	637,285	-	57,898	186,462	1,408,464	1,408,464	Currency and transferable deposits, with
13,776	-	12,243	-	12,889	-	589,224	-	57,782	-	1,069,022	1,069,022	MFIs
10,239	126,967	..	-	..	-	27,707	-	116	-	152,981	152,981	other residents
10,459	-	2,672	-	418	-	20,355	-	-	186,462	186,462	186,462	rest of the world
6,784	94,429	7,830	-	654	-	416,062	-	273,857	71,765	1,314,656	1,314,656	Other deposits, with
6,784	-	7,629	-	654	-	322,088	-	273,857	-	1,148,461	1,148,461	MFIs
-	94,429	-	-	-	-	93,733	-	-	-	94,429	94,429	other residents
..	-	201	-	..	-	240	-	-	71,765	71,765	71,765	rest of the world
172	146,946	53	..	156	-	22,656	-	108,508	27,455	179,779	179,779	Short-term securities, issued by
172	146,946	53	..	156	-	20,390	-	108,508	-	146,946	146,946	general government
-	-	-	-	-	-	295	-	-	-	5,378	5,378	other residents
-	-	-	-	-	-	1,971	-	-	27,455	27,455	27,455	rest of the world
1,569	1,232,017	3,753	30,225	15,432	-	752,842	-	875,676	447,385	2,696,939	2,696,939	Bonds, issued by
109	-	613	-	1,078	-	407,578	-	133,893	-	751,759	751,759	MFIs
132	179,097	169	-	1,361	-	15,821	-	46,709	-	179,097	179,097	central government: CCTs
527	1,052,920	375	-	3,238	-	149,187	-	613,626	-	1,052,920	1,052,920	central government: other
..	-	..	30,225	..	-	729	-	1,929	-	30,225	30,225	local government
802	-	181	-	8,408	-	47,866	-	79,519	-	235,553	235,553	other residents
-	-	2,415	-	1,347	-	131,660	-	-	447,385	447,385	447,385	rest of the world
..	646	..	-	-	-	-	-	67,456	53,272	169,248	169,248	Derivatives
..	2,262	-	5,145	-	215	14,250	55,640	247,998	364,042	1,230,405	1,230,405	Short-term loans, of
-	2,262	-	5,145	-	215	-	52,832	-	101,358	660,845	660,845	MFIs
-	-	-	..	-	-	-	2,808	-	64,555	109,183	109,183	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,250	-	-	198,129	212,379	212,379	other residents
-	-	-	-	-	-	-	-	247,998	-	247,998	247,998	rest of the world
62,764	58,278	6,674	91,403	8,716	9	-	562,956	76,394	45,817	1,581,968	1,581,968	Medium and long-term loans, of
-	50,371	-	63,672	-	7	-	415,944	-	31,223	1,149,543	1,149,543	MFIs
-	220	-	5,341	-	1	-	138,281	-	11,724	277,877	277,877	other financial corporations
62,764	5,063	6,674	20,093	8,716	-	-	8,732	-	2,870	78,154	78,154	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,625	-	2,297	-	-	-	-	76,394	-	76,394	76,394	rest of the world
113,599	-	11,335	..	583	-	721,314	-	202,918	459,283	2,086,885	2,086,885	Shares and other equity, issued by
107,507	-	9,528	..	173	-	652,275	-	202,918	-	1,627,601	1,627,601	residents
21,645	-	3,967	-	173	-	99,472	-	49,576	-	374,500	374,500	of which: listed shares
6,092	-	1,807	-	410	-	69,039	-	-	459,283	459,283	459,283	rest of the world
62	-	2,860	-	1,121	-	165,303	-	4,086	57,273	236,660	236,660	Mutual funds shares, issued by
58	-	54	-	1,095	-	128,899	-	4,086	-	179,387	179,387	residents
4	-	2,806	-	25	-	36,404	-	-	57,273	57,273	57,273	rest of the world
135	-	1,336	-	31	-	586,818	33,560	18,579	36,143	662,756	662,756	Insurance technical reserves
-	-	-	-	-	-	552,373	33,560	9,310	-	561,683	561,683	net equity of households
135	-	1,336	-	31	-	34,445	-	9,269	36,143	101,073	101,073	prepayments and other credits
78,786	19,586	4,310	28,970	45,083	7,507	107,170	184,059	32,577	61,348	917,077	917,077	Other accounts receivable/payable
-	-	-	-	-	-	99,830	91,823	29,079	57,959	729,247	729,247	Trade credits
78,786	19,586	4,310	28,970	45,083	7,507	7,340	92,237	3,498	3,389	187,830	187,830	Other
298,345	1,681,131	53,066	155,744	85,083	7,730	3,423,701	836,214	1,965,947	1,859,430	12,534,019	12,534,019	Total

Financial accounts

Table 4
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Italy's financial assets and liabilities in 2008

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-40	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,939	976	3,501	60,012	5,209	-	3,281	-	-10,546	-
MFIs	1,226	-	-556	60,012	5,228	-	3,659	-	5,813	-
other residents	255	976	9,665	-	-20	-	-	-	-91	-
rest of the world	-5,420	-	-5,608	-	..	-	-378	-	-16,268	-
Other deposits, with	337	-	99,568	135,469	2,220	..	6,608	-	-1,587	-
MFIs	337	-	116,392	135,469	2,220	-	6,608	-	-1,590	-
other residents	..	-	-564	-	-	..	-	-	-	-
rest of the world	..	-	-16,260	-	..	-	..	-	3	-
Short-term securities, with	1,196	-2,997	-15,813	-31	-2,780	-50	-33	-	978	-
general government	94	-	-11,066	-	-135	-	-33	-	-283	-
other residents	4	-2,997	-3,127	-31	-9	-50	-	-	-	-
rest of the world	1,098	-	-1,619	-	-2,635	-	-	-	1,261	-
Bonds, issued by	1,786	1,193	148,361	124,718	-9,099	21,962	-1,416	-	561	200
MFIs	62	-	62,849	124,718	2,815	-	325	-	2,524	-
central government: CCTs	-424	-	957	-	6,476	-	-600	-	-1,322	-
central government: other	1,317	-	4,714	-	-1,580	-	-1,037	-	-2,205	-
local government	6	-	2,407	-	-1,724	-	514	-	..	-
other residents	4,874	1,193	31,653	-	-307	21,962	-617	-	-416	200
rest of the world	-4,049	-	45,781	-	-14,780	-	-	-	1,979	-
Derivatives	-	-660	-1,108	-	-	6,449	-	-	-	58
Short-term loans, of	47,221	44,617	-4,307	-3,446	38,757	5,977	..	-741	4,046	1,103
MFIs	-	17,513	-4,307	579	-	396	-	-741	-	1,103
other financial corporations	-	3,646	-	618	38,757	-	..	-	4,046	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	47,221	448	-	-	-	-	-	-	-	-
rest of the world	-	23,010	-	-4,643	-	5,581	-	-	-	-
Medium and long-term loans, of	-	60,097	68,211	-17,229	19,004	12,298	..	3,931	42	-2,311
MFIs	-	43,955	68,211	2,968	-	10,081	-	3,742	-	-2,775
other financial corporations	-	15,130	-	236	19,004	350	..	190	42	7
general government	-	1,932	-	22	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-920	-	-20,454	-	1,867	-	-	-	457
Shares and other equity, issued by	5,013	6,929	671	3,438	-18,746	606	-202	-389	-213	-11,001
residents	-4,809	6,929	7,036	3,438	2,013	606	-202	-389	-1,914	-11,001
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	9,822	-	-6,365	-	-20,759	-	-	-	1,701	-
Mutual fund shares, issued by	-2,144	-	-5,626	-19,992	-28,600	-39,538	-54	-	-17,053	-
residents	-601	-	-1,212	-19,992	-	-39,538	-54	-	-14,313	-
rest of the world	-1,543	-	-4,415	-	-28,600	-	-	-	-2,739	-
Insurance technical reserves	-1,168	-1,207	-66	1,388	-	-	-	-	3,306	-7,181
net equity of households	-	-1,207	-	1,388	-	-	-	-	-	-6,602
prepayments and other claims	-1,168	-	-66	-	-	-	-	-	3,306	-579
Other accounts receivable/payable	-35	-2,739	-873	18	..	..	-	-	-5	7
Trade credits	1,144	-1,603	-	-	-	-	-	-	-	-
Other	-1,179	-1,136	-873	18	..	..	-	-	-5	7
Total	48,266	106,207	292,478	284,344	5,965	7,704	8,184	2,801	-20,471	-19,125

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	-40	-40	-40	Monetary gold and SDRs
7,929	9,539	-1,191	-	1,026	-	31,772	-	8,833	-24,651	45,875	45,875	Currency and transferable deposits, with
8,921	-	-1,191	-	1,026	-	27,057	-	8,828	-	60,012	60,012	MFIs
-991	9,539	..	-	..	-	1,692	-	5	-	10,515	10,515	other residents
..	-	..	-	..	-	3,024	-	-	-24,651	-24,651	-24,651	rest of the world
232	-11,360	1,013	-	-1,298	-	35,185	-	-34,429	-16,258	107,851	107,851	Other deposits, with
232	-	1,013	-	-1,298	-	45,983	-	-34,429	-	135,469	135,469	MFIs
-	-11,360	-	-	-	-	-10,796	-	-	-	-11,360	-11,360	other residents
..	-	..	-	..	-	-1	-	-	-16,258	-16,258	-16,258	rest of the world
46	19,537	9	..	-106	-	-715	-	32,034	-1,643	14,815	14,815	Short-term securities, issued by
46	19,537	9	..	-106	-	-1,020	-	32,034	-	19,537	19,537	general government
-	-	-	-	-	-	54	-	-	-	-3,079	-3,079	other residents
-	-	-	-	-	-	251	-	-	-1,643	-1,643	-1,643	rest of the world
305	46,759	33	-664	2,574	-	55,035	-	26,213	30,186	224,353	224,353	Bonds, issued by
..	-	..	-	..	-	48,612	-	7,530	-	124,718	124,718	MFIs
28	-8,207	47	-	354	-	-4,569	-	-9,154	-	-8,207	-8,207	central government: CCTs
277	54,966	125	-	1,074	-	3,464	-	48,817	-	54,966	54,966	central government: other
..	-	-98	-664	..	-	-1,100	-	-670	-	-664	-664	local government
..	-	-40	-	1,146	-	7,373	-	-20,310	-	23,355	23,355	other residents
-	-	..	-	..	-	1,255	-	-	30,186	30,186	30,186	rest of the world
1,169	..	..	-	-	-	-	-	5,785	-	5,847	5,847	Derivatives
..	-862	-	-350	-	-347	448	-632	23,947	64,796	110,114	110,114	Short-term loans, of
-	-862	-	-350	-	-347	-	-769	-	-20,828	-4,307	-4,307	MFIs
-	-	-	..	-	-	-	137	-	38,403	42,804	42,804	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	448	-	-	47,221	47,670	47,670	other residents
-	-	-	-	-	-	-	-	23,947	-	23,947	23,947	rest of the world
8,514	-1,704	431	4,520	1,125	-15	-	17,991	-19,587	161	77,739	77,739	Medium and long-term loans, of
-	-642	-	1,698	-	-14	-	8,884	-	315	68,211	68,211	MFIs
-	-60	-	-4,692	-	-1	-	7,982	-	-95	19,045	19,045	other financial corporations
8,514	-432	431	7,481	1,125	-	-	1,125	-	-59	10,070	10,070	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-570	-	33	-	-	-	-	-19,587	-	-19,587	-19,587	rest of the world
26	-	931	..	..	-	10,231	-	-15,707	-17,578	-17,996	-17,996	Shares and other equity, issued by
26	-	931	..	..	-	12,207	-	-15,707	-	-418	-418	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	-1,976	-	-	-17,578	-17,578	-17,578	rest of the world
..	-	..	-	..	-	-66,024	-	..	-59,971	-119,502	-119,502	Mutual funds shares, issued by
..	-	..	-	..	-	-43,350	-	..	-	-59,530	-59,530	residents
..	-	..	-	..	-	-22,674	-	-	-59,971	-59,971	-59,971	rest of the world
-8	-	-84	-	-2	-	-5,134	474	-64	3,306	-3,220	-3,220	Insurance technical reserves
-	-	-	-	-	-	-6,463	474	516	-	-5,947	-5,947	net equity of households
-8	-	-84	-	-2	-	1,329	-	-580	3,306	2,727	2,727	prepayments and other credits
623	-4,760	-2,396	646	1,623	1,740	4,215	8,248	-347	-354	2,804	2,804	Other accounts receivable/payable
-	-	-	-	-	-	4,210	7,227	-115	-385	5,238	5,238	Trade credits
623	-4,760	-2,396	646	1,623	1,740	5	1,021	-232	31	-2,434	-2,434	Other
18,836	57,149	-1,253	4,151	4,943	1,378	65,014	26,081	26,678	-22,048	448,640	448,640	Total

Financial accounts

Table 5
TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	219,336	221,563	226,595	221,105	223,226	24,980	24,747	25,180	26,014	26,286
MFIs	169,362	178,341	177,570	171,660	168,460	-	-	-	-	-
other residents	2,886	2,655	3,206	3,407	3,291	24,980	24,747	25,180	26,014	26,286
rest of the world	47,088	40,567	45,818	46,037	51,475	-	-	-	-	-
Other deposits, with	12,915	11,596	13,543	16,975	14,430	-	-	-	-	-
MFIs	12,915	11,596	13,543	16,975	14,430	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	6,071	6,649	6,989	7,430	6,389	7,550	6,447	5,700	5,209	5,209
general government	421	370	378	520	87	-	-	-	-	-
other residents	3	3	4	8	4	7,550	6,447	5,700	5,209	5,209
rest of the world	5,647	6,277	6,608	6,903	6,298	-	-	-	-	-
Bonds, issued by	73,372	74,437	72,490	71,004	73,981	59,992	58,752	58,891	57,517	59,284
MFIs	11,446	11,965	13,406	12,359	14,326	-	-	-	-	-
central government: CCTs	2,165	2,032	1,861	1,628	2,011	-	-	-	-	-
central government: other	28,169	27,891	28,348	30,361	34,046	-	-	-	-	-
local government	1	5	5	5	5	-	-	-	-	-
other residents	11,645	12,780	8,959	8,188	7,156	59,992	58,752	58,891	57,517	59,284
rest of the world	19,946	19,765	19,910	18,463	16,437	-	-	-	-	-
Derivatives	3,654	3,718	3,774	3,831	3,888	5,492	5,588	5,672	5,757	5,844
Short-term loans, of	159,300	171,027	183,811	198,129	206,247	493,772	506,003	514,721	534,308	538,690
MFIs	-	-	-	-	-	354,565	361,403	365,646	365,983	364,229
other financial corporations	-	-	-	-	-	35,134	36,872	34,995	40,674	40,674
general government	-	-	-	-	-	-	-	-	-	-
other residents	159,300	171,027	183,811	198,129	206,247	13,976	14,008	14,083	14,250	14,516
rest of the world	-	-	-	-	-	90,097	93,721	99,997	113,402	119,270
Medium and long-term loans, of	-	-	-	-	-	613,703	623,763	635,773	659,882	654,704
MFIs	-	-	-	-	-	477,630	488,545	492,316	503,725	501,311
other financial corporations	-	-	-	-	-	91,088	90,267	96,847	109,199	106,811
general government	-	-	-	-	-	35,182	35,735	36,177	37,269	37,378
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,803	9,215	10,433	9,689	9,204
Shares and other equity, issued by	751,509	730,125	667,252	573,625	522,605	1,550,105	1,492,265	1,413,440	1,322,738	1,248,036
residents	548,286	529,985	475,740	396,026	361,076	1,550,105	1,492,265	1,413,440	1,322,738	1,248,036
of which: listed shares	237,888	220,000	195,520	138,371	119,387	359,736	341,405	287,439	235,562	206,635
rest of the world	203,224	200,140	191,512	177,599	161,529	-	-	-	-	-
Mutual fund shares, issued by	11,774	11,595	11,190	10,372	10,388	-	-	-	-	-
residents	2,260	2,131	2,021	1,804	1,727	-	-	-	-	-
rest of the world	9,515	9,464	9,170	8,568	8,661	-	-	-	-	-
Insurance technical reserves	19,530	19,238	18,946	18,654	18,959	110,329	109,981	109,778	109,296	109,176
net equity of households	-	-	-	-	-	110,329	109,981	109,778	109,296	109,176
prepayments and other claims	19,530	19,238	18,946	18,654	18,959	-	-	-	-	-
Other accounts receivable/payable	563,094	590,329	570,562	600,338	545,262	542,587	569,475	551,523	579,465	525,054
Trade credits	563,094	590,329	570,562	600,338	545,262	542,587	569,475	551,523	579,465	525,054
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,820,556	1,840,277	1,775,150	1,721,462	1,625,377	3,408,510	3,397,022	3,320,678	3,300,185	3,172,280

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

Financial accounts

Table 6
TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-9,921	2,277	4,652	-946	2,039	-59	-232	433	834	272
MFIs	-5,946	8,979	-770	-1,037	-3,200	-	-	-	-	-
other residents	-265	-231	551	201	-116	-59	-232	433	834	272
rest of the world	-3,710	-6,472	4,872	-110	5,355	-	-	-	-	-
Other deposits, with	1,144	-1,320	1,947	-1,434	-2,545	-	-	-	-	-
MFIs	1,144	-1,320	1,947	-1,434	-2,545	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	140	618	166	271	-1,088	-655	-1,103	-748	-491	..
general government	25	-58	-2	129	-440	-	-	-	-	-
other residents	..	..	1	4	-4	-655	-1,103	-748	-491	..
rest of the world	116	676	168	138	-644	-	-	-	-	-
Bonds, issued by	-768	1,098	590	866	10,047	-133	-1,410	844	1,892	3,564
MFIs	-2,156	1,212	1,888	-882	4,937	-	-	-	-	-
central government: CCTs	-292	-935	-174	977	-415	-	-	-	-	-
central government: other	1,219	-69	-400	567	6,779	-	-	-	-	-
local government	2	4	..	1	..	-	-	-	-	-
other residents	2,198	916	-369	2,128	879	-133	-1,410	844	1,892	3,564
rest of the world	-1,739	-30	-355	-1,925	-2,133	-	-	-	-	-
Derivatives	-	-	-	-	-	-59	-242	-479	120	-541
Short-term loans, of	11,684	11,977	10,769	12,791	7,610	4,081	12,231	8,718	19,587	4,382
MFIs	-	-	-	-	-	6,095	6,837	4,243	337	-1,754
other financial corporations	-	-	-	-	-	-1,894	1,738	-1,877	5,679	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	11,684	11,977	10,769	12,791	7,610	175	32	76	166	267
rest of the world	-	-	-	-	-	-295	3,624	6,276	13,405	5,869
Medium and long-term loans, of	-	-	-	-	-	13,446	13,504	10,346	22,801	-4,937
MFIs	-	-	-	-	-	12,037	13,540	5,192	13,186	-2,173
other financial corporations	-	-	-	-	-	2,369	..	3,495	9,266	-2,387
general government	-	-	-	-	-	-155	553	442	1,092	109
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-805	-588	1,217	-744	-485
Shares and other equity, issued by	-7,943	5,180	2,445	5,331	-2,109	1,520	1,212	1,022	3,174	3,693
residents	-8,954	3,962	1,425	-1,242	1,165	1,520	1,212	1,022	3,174	3,693
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,011	1,218	1,020	6,574	-3,274	-	-	-	-	-
Mutual fund shares, issued by	-346	-195	-674	-930	-18	-	-	-	-	-
residents	-155	-173	-113	-160	-41	-	-	-	-	-
rest of the world	-191	-22	-561	-769	23	-	-	-	-	-
Insurance technical reserves	-292	-292	-292	-292	305	-174	-348	-203	-482	-120
net equity of households	-	-	-	-	-	-174	-348	-203	-482	-120
prepayments and other claims	-292	-292	-292	-292	305	-	-	-	-	-
Other accounts receivable/payable	-36,087	27,235	-19,768	29,764	-52,076	-38,481	26,888	-17,951	27,942	-54,411
Trade credits	-36,087	27,235	-19,768	29,764	-52,076	-38,481	26,888	-17,951	27,942	-54,411
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-42,388	46,578	-165	45,420	-37,834	-20,515	50,499	1,982	75,377	-48,098

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	46,690	46,687	48,924	49,183	54,497	-	-	-	-	-
Currency and transferable deposits, with	309,234	304,801	314,494	304,933	339,885	1,038,732	1,053,993	1,046,721	1,069,022	1,089,047
MFIs	127,856	120,546	139,492	146,535	132,573	1,038,732	1,053,993	1,046,721	1,069,022	1,089,047
other residents	103,851	105,989	104,607	111,226	115,465	-	-	-	-	-
rest of the world	77,527	78,265	70,395	47,172	91,846	-	-	-	-	-
Other deposits, with	467,382	493,619	517,123	556,855	562,781	999,664	1,055,056	1,094,797	1,148,461	1,163,624
MFIs	375,636	408,490	428,767	484,902	495,420	999,664	1,055,056	1,094,797	1,148,461	1,163,624
other residents	1,182	1,196	1,265	696	696	-	-	-	-	-
rest of the world	90,563	83,933	87,090	71,257	66,665	-	-	-	-	-
Short-term securities, with	35,234	34,592	29,677	23,820	34,586	141	111	111	110	110
general government	24,024	22,580	17,763	13,125	24,426	-	-	-	-	-
other residents	7,452	6,325	5,522	5,039	5,039	141	111	111	110	110
rest of the world	3,758	5,688	6,393	5,656	5,121	-	-	-	-	-
Bonds, issued by	386,245	413,415	448,227	506,154	575,993	666,905	711,970	728,701	751,759	794,249
MFIs	106,312	122,297	125,416	143,370	189,065	666,905	711,970	728,701	751,759	794,249
central government: CCTs	78,482	76,708	77,067	79,751	77,384	-	-	-	-	-
central government: other	108,758	105,199	109,957	114,159	131,600	-	-	-	-	-
local government	11,102	11,464	11,734	17,427	17,287	-	-	-	-	-
other residents	23,364	29,777	48,497	52,281	62,074	-	-	-	-	-
rest of the world	58,227	67,970	75,555	99,166	98,583	-	-	-	-	-
Derivatives	89,907	91,509	91,234	90,322	89,418	101,670	102,776	101,954	100,934	99,925
Short-term loans, of	671,937	694,840	678,044	660,845	646,285	114,618	130,770	136,582	113,775	115,984
MFIs	671,937	694,840	678,044	660,845	646,285	15,347	19,808	17,966	16,458	16,472
other financial corporations	-	-	-	-	-	551	538	881	1,146	1,146
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	98,720	110,424	117,735	96,171	98,367
Medium and long-term loans, of	1,100,354	1,116,243	1,129,971	1,149,543	1,143,283	70,439	61,899	66,863	62,101	62,904
MFIs	1,100,354	1,116,243	1,129,971	1,149,543	1,143,283	7,547	10,168	13,501	13,161	13,161
other financial corporations	-	-	-	-	-	2,424	2,418	2,571	2,923	2,799
general government	-	-	-	-	-	3,067	3,052	3,091	3,166	3,121
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	57,402	46,260	47,701	42,852	43,824
Shares and other equity, issued by	253,441	265,944	263,313	235,462	231,996	330,692	294,062	268,269	183,871	151,551
residents	172,323	184,864	181,993	160,223	157,067	330,692	294,062	268,269	183,871	151,551
of which: listed shares	32,234	31,085	29,104	24,445	26,859	178,877	154,970	140,990	95,816	77,240
rest of the world	81,118	81,080	81,321	75,238	74,929	-	-	-	-	-
Mutual fund shares, issued by	10,817	10,325	8,706	6,679	6,366	68,184	64,786	63,515	57,831	57,666
residents	4,786	4,167	3,963	3,647	3,667	68,184	64,786	63,515	57,831	57,666
rest of the world	6,031	6,158	4,743	3,033	2,699	-	-	-	-	-
Insurance technical reserves	1,110	1,094	1,077	1,061	1,078	15,775	16,877	17,819	19,290	20,343
net equity of households	-	-	-	-	-	15,775	16,877	17,819	19,290	20,343
prepayments and other claims	1,110	1,094	1,077	1,061	1,078	-	-	-	-	-
Other accounts receivable/payable	----	----	----	----	----	----	----	----	----	----
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	----	----	----	----	----	----	----	----	----	----
Total (1)	3,372,351	3,473,069	3,530,790	3,584,856	3,686,168	3,406,821	3,492,300	3,525,332	3,507,154	3,555,404

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-67	19	-1	9	19	-	-	-	-	-
Currency and transferable deposits, with	7,583	-4,429	9,583	-9,236	34,797	9,887	12,020	-5,558	43,663	25,263
MFIs	-19,235	-7,309	18,946	7,043	-13,961	9,887	12,020	-5,558	43,663	25,263
other residents	2,290	2,138	-1,383	6,619	4,239	-	-	-	-	-
rest of the world	24,527	742	-7,980	-22,898	44,519	-	-	-	-	-
Other deposits, with	10,857	26,170	23,030	39,511	5,687	11,668	69,591	38,026	16,185	-3,940
MFIs	7,616	32,729	20,122	55,925	10,307	11,668	69,591	38,026	16,185	-3,940
other residents	-78	14	69	-569	..	-	-	-	-	-
rest of the world	3,319	-6,574	2,839	-15,844	-4,620	-	-	-	-	-
Short-term securities, with	-3,684	-806	-5,209	-6,114	10,905	..	-30	..	-1	..
general government	508	-1,605	-5,080	-4,889	11,441	-	-	-	-	-
other residents	-714	-1,128	-803	-483	..	..	-30	..	-1	..
rest of the world	-3,477	1,926	674	-742	-537	-	-	-	-	-
Bonds, issued by	35,085	31,091	22,836	59,349	40,455	40,149	45,065	16,773	22,731	42,491
MFIs	26,852	14,895	2,219	18,884	31,375	40,149	45,065	16,773	22,731	42,491
central government: CCTs	4,755	-1,988	512	-2,323	1,708	-	-	-	-	-
central government: other	485	-4,390	1,627	6,992	4,560	-	-	-	-	-
local government	-2,011	262	79	4,078	-141	-	-	-	-	-
other residents	-1,445	12,481	12,225	8,391	4,198	-	-	-	-	-
rest of the world	6,450	9,831	6,173	23,327	-1,246	-	-	-	-	-
Derivatives	754	138	-554	-1,446	-526	-	-	-	-	-
Short-term loans, of	6,784	22,904	-16,797	-17,198	-14,560	-2,603	16,152	5,812	-22,807	2,209
MFIs	6,784	22,904	-16,797	-17,198	-14,560	-532	4,461	-1,842	-1,508	14
other financial corporations	-	-	-	-	-	23	-13	343	264	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,094	11,704	7,311	-21,564	2,195
Medium and long-term loans, of	9,646	20,159	16,011	22,395	-5,887	-8,530	-8,519	4,749	-4,928	770
MFIs	9,646	20,159	16,011	22,395	-5,887	-2,646	2,621	3,332	-340	..
other financial corporations	-	-	-	-	-	-13	21	15	213	-123
general government	-	-	-	-	-	-14	-22	-2	60	-67
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-5,857	-11,139	1,403	-4,861	960
Shares and other equity, issued by	7,454	15,187	-565	-21,406	4,069	812	2,387	423	-185	3,178
residents	9,805	14,715	-647	-16,837	1,118	812	2,387	423	-185	3,178
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-2,351	472	82	-4,569	2,951	-	-	-	-	-
Mutual fund shares, issued by	-2,480	-132	-1,390	-1,625	-365	-4,994	-5,568	-3,958	-5,472	-1,801
residents	-327	-338	-222	-324	-87	-4,994	-5,568	-3,958	-5,472	-1,801
rest of the world	-2,152	206	-1,168	-1,301	-278	-	-	-	-	-
Insurance technical reserves	-17	-17	-17	-17	17	-2,127	1,103	942	1,471	1,053
net equity of households	-	-	-	-	-	-2,127	1,103	942	1,471	1,053
prepayments and other claims	-17	-17	-17	-17	17	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	71,916	110,284	46,928	64,224	74,610	44,261	132,200	57,208	50,658	69,223

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,812	22,500	22,054	26,122	23,903	-	-	-	-	-
MFIs	20,673	22,360	21,908	25,968	23,764	-	-	-	-	-
other residents	138	140	146	154	139	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	7,934	8,637	8,490	8,399	6,744	..	..	..	..	..
MFIs	7,934	8,637	8,490	8,399	6,744	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	18,124	17,082	13,322	11,057	10,663	83	74	62	59	59
general government	6,909	7,225	3,631	2,493	2,515	-	-	-	-	-
other residents	54	57	34	36	102	83	74	62	59	59
rest of the world	11,162	9,800	9,657	8,528	8,047	-	-	-	-	-
Bonds, issued by	228,629	221,419	223,298	206,944	198,829	157,412	172,360	178,023	173,608	169,558
MFIs	14,086	15,040	15,928	15,787	14,702	-	-	-	-	-
central government: CCTs	7,936	7,568	7,636	6,663	6,713	-	-	-	-	-
central government: other	37,630	32,182	33,947	35,365	35,203	-	-	-	-	-
local government	13,512	14,876	13,714	9,689	9,597	-	-	-	-	-
other residents	29,539	28,018	24,587	18,572	12,969	157,412	172,360	178,023	173,608	169,558
rest of the world	125,927	123,735	127,485	120,868	119,645	-	-	-	-	-
Derivatives	3,733	5,259	4,658	4,602	4,551	3,458	3,993	4,127	4,251	4,378
Short-term loans, of	60,414	83,125	86,093	100,641	108,438	147,473	145,139	138,190	144,099	142,935
MFIs	-	-	-	-	-	113,212	110,728	102,498	105,674	100,751
other financial corporations	60,414	83,125	86,093	100,641	108,438	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	34,261	34,411	35,692	38,425	42,184
Medium and long-term loans, of	245,865	251,083	254,888	267,436	263,267	64,894	66,870	69,602	75,050	73,097
MFIs	-	-	-	-	-	46,202	47,479	50,374	55,263	52,688
other financial corporations	245,865	251,083	254,888	267,436	263,267	6,678	7,123	6,792	6,460	6,348
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	12,014	12,269	12,437	13,327	14,061
Shares and other equity, issued by	195,800	187,149	176,400	152,765	141,796	36,304	36,144	35,993	35,750	35,680
residents	60,139	58,807	59,230	55,546	52,884	36,304	36,144	35,993	35,750	35,680
of which: listed shares	32,842	29,599	27,205	20,330	16,371	1,854	1,629	1,413	1,105	1,035
rest of the world	135,662	128,342	117,170	97,219	88,912	-	-	-	-	-
Mutual fund shares, issued by	17,634	12,082	8,237	423	1,123	167,066	151,672	138,473	121,555	115,926
residents	-	-	-	-	-	167,066	151,672	138,473	121,555	115,926
rest of the world	17,634	12,082	8,237	423	1,123	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	798,946	808,338	797,439	778,389	759,315	576,690	576,254	564,472	554,372	541,634

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,392	1,688	-446	6,358	-2,219	-	-	-	-	-
MFIs	-2,357	1,687	-452	6,350	-2,205	-	-	-	-	-
other residents	-35	2	5	8	-15	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	793	703	-148	872	-1,654	..	..	..	..	..
MFIs	793	703	-148	872	-1,654	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	2,922	-645	-3,323	-1,734	-562	-27	-8	-12	-3	..
general government	2,615	653	-2,979	-425	-113	-	-	-	-	-
other residents	8	3	-23	2	65	-27	-8	-12	-3	..
rest of the world	298	-1,301	-321	-1,311	-515	-	-	-	-	-
Bonds, issued by	-397	820	1,311	-10,834	4,944	-4,346	13,834	4,874	7,600	2,645
MFIs	-690	1,920	1,364	222	2,037	-	-	-	-	-
central government: CCTs	3,090	3,170	-240	456	-675	-	-	-	-	-
central government: other	-607	-2,754	753	1,029	5,139	-	-	-	-	-
local government	2,098	1,364	-1,162	-4,025	-92	-	-	-	-	-
other residents	-767	-1,825	622	1,663	540	-4,346	13,834	4,874	7,600	2,645
rest of the world	-3,521	-1,055	-25	-10,180	-2,005	-	-	-	-	-
Derivatives	-	-	-	-	-	1,745	2,420	1,948	336	1,374
Short-term loans, of	-500	22,785	2,368	14,104	7,660	9,351	-2,334	-6,949	5,909	-1,164
MFIs	-	-	-	-	-	7,934	-2,484	-8,231	3,176	-4,923
other financial corporations	-500	22,785	2,368	14,104	7,660	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,417	149	1,282	2,732	3,760
Medium and long-term loans, of	1,811	2,945	2,747	11,500	-4,176	1,593	1,667	3,159	5,879	-1,949
MFIs	-	-	-	-	-	941	1,314	2,913	4,912	-2,571
other financial corporations	1,811	2,945	2,747	11,500	-4,176	98	98	77	77	-112
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	554	255	168	890	734
Shares and other equity, issued by	-3,338	-4,129	-4,290	-6,989	-602	182	160	132	132	132
residents	300	449	689	576	781	182	160	132	132	132
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	-3,638	-4,578	-4,979	-7,564	-1,383	-	-	-	-	-
Mutual fund shares, issued by	-8,767	-5,455	-4,785	-9,593	737	-10,771	-11,570	-7,163	-10,035	-2,154
residents	-	-	-	-	-	-10,771	-11,570	-7,163	-10,035	-2,154
rest of the world	-8,767	-5,455	-4,785	-9,593	737	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-9,868	18,713	-6,566	3,686	4,128	-2,271	4,169	-4,011	9,818	-1,115

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	36,478	37,605	40,146	39,269	37,977	-	-	-	-	-
MFIs	19,835	18,665	22,273	21,808	20,044	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	16,643	18,939	17,873	17,460	17,934	-	-	-	-	-
Other deposits, with	10,774	11,453	13,542	25,599	22,110	-	-	-	-	-
MFIs	10,774	11,453	13,542	25,599	22,110	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	51	194	361	236	77	-	-	-	-	-
general government	51	194	361	236	77	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	9,387	9,156	8,504	9,694	9,625	-	-	-	-	-
MFIs	444	900	442	480	535	-	-	-	-	-
central government: CCTs	636	551	475	1,119	656	-	-	-	-	-
central government: other	3,024	2,498	2,997	3,675	3,983	-	-	-	-	-
local government	574	649	547	276	226	-	-	-	-	-
other residents	4,708	4,558	4,043	4,143	4,225	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	7,410	7,111	9,300	8,641	8,238
MFIs	-	-	-	-	-	7,410	7,111	9,300	8,641	8,238
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	10,466	10,933	12,460	13,684	13,157
MFIs	-	-	-	-	-	6,913	7,208	8,775	10,038	9,571
other financial corporations	..	..	..	..	..	3,547	3,719	3,680	3,640	3,580
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,434	2,486	2,538	2,589	2,589
residents	..	..	..	..	..	2,434	2,486	2,538	2,589	2,589
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	203	192	182	162	156	-	-	-	-	-
residents	203	192	182	162	156	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	56,894	58,599	62,735	74,960	69,944	20,311	20,530	24,298	24,915	23,984

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,182	1,155	2,324	1,984	-1,335	-	-	-	-	-
MFIs	-1,343	-1,170	3,607	2,565	-1,765	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-839	2,325	-1,284	-580	429	-	-	-	-	-
Other deposits, with	-2,430	679	2,089	6,271	-3,489	-	-	-	-	-
MFIs	-2,430	679	2,089	6,271	-3,489	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-202	176	221	-227	-189	-	-	-	-	-
general government	-202	176	221	-227	-189	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-1,768	-1,021	217	1,158	1,707	-	-	-	-	-
MFIs	-428	841	-226	138	1,565	-	-	-	-	-
central government: CCTs	-634	-424	-164	623	-1,100	-	-	-	-	-
central government: other	-1,458	-632	568	484	851	-	-	-	-	-
local government	812	75	-102	-271	-51	-	-	-	-	-
other residents	-60	-880	140	183	442	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	-1,972	-299	2,189	-659	-403
MFIs	-	-	-	-	-	-1,972	-299	2,189	-659	-403
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	653	352	1,614	1,312	-527
MFIs	-	-	-	-	-	600	299	1,572	1,270	-467
other financial corporations	..	..	..	..	..	53	53	42	42	-61
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-51	-51	-51	-51	-51	-291	-33	-33	-33	-33
residents	-51	-51	-51	-51	-51	-291	-33	-33	-33	-33
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-14	-16	-10	-14	-4	-	-	-	-	-
residents	-14	-16	-10	-14	-4	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (1)	-6,647	922	4,789	9,120	-3,360	-1,610	20	3,770	620	-963

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	65,338	57,149	55,686	59,157	58,471	-	-	-	-	-
MFIs	14,254	12,542	12,949	17,137	15,723	-	-	-	-	-
other residents	204	148	385	132	218	-	-	-	-	-
rest of the world	50,880	44,459	42,351	41,887	42,531	-	-	-	-	-
Other deposits, with	4,387	2,771	3,184	1,641	1,712	-	-	-	-	-
MFIs	4,321	2,705	3,117	1,573	1,644	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	66	66	67	67	67	-	-	-	-	-
Short-term securities, with	6,514	5,457	5,470	5,690	6,987	-	-	-	-	-
general government	2,067	1,251	1,364	1,293	1,881	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	4,447	4,206	4,106	4,397	5,106	-	-	-	-	-
Bonds, issued by	254,989	249,045	250,636	253,870	251,005	4,650	4,665	4,608	4,428	5,622
MFIs	36,672	37,579	37,811	36,491	29,766	-	-	-	-	-
central government: CCTs	27,561	24,122	23,034	25,744	24,679	-	-	-	-	-
central government: other	101,989	97,143	98,916	102,407	107,599	-	-	-	-	-
local government	172	171	170	168	165	-	-	-	-	-
other residents	17,442	17,509	16,316	15,593	13,948	4,650	4,665	4,608	4,428	5,622
rest of the world	71,153	72,521	74,388	73,466	74,848	-	-	-	-	-
Derivatives	3,060	3,171	2,949	3,038	3,129	4,096	4,580	4,260	4,387	4,519
Short-term loans, of	6,541	7,490	9,020	8,542	8,982	2,813	2,997	2,612	2,278	2,117
MFIs	-	-	-	-	-	2,813	2,997	2,612	2,278	2,117
other financial corporations	6,541	7,490	9,020	8,542	8,982	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,410	10,420	10,431	10,441	10,441	14,668	13,961	13,470	12,789	12,282
MFIs	-	-	-	-	-	8,474	7,577	7,104	6,140	5,706
other financial corporations	10,410	10,420	10,431	10,441	10,441	94	100	95	89	89
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,145	5,329	5,315	5,604	5,531
Shares and other equity, issued by	111,402	101,998	90,024	75,284	64,581	120,506	104,178	96,461	82,653	69,960
residents	72,825	63,950	53,614	43,404	34,793	120,506	104,178	96,461	82,653	69,960
of which: listed shares	27,192	25,675	22,285	16,521	14,024	63,487	52,594	50,338	42,017	29,235
rest of the world	38,577	38,049	36,410	31,879	29,787	-	-	-	-	-
Mutual fund shares, issued by	66,979	58,220	52,030	45,591	45,410	-	-	-	-	-
residents	60,968	52,209	46,019	39,581	39,400	-	-	-	-	-
rest of the world	6,010	6,010	6,010	6,010	6,010	-	-	-	-	-
Insurance technical reserves	32,904	34,487	35,438	36,143	36,760	481,438	476,893	470,101	464,468	463,415
net equity of households	-	-	-	-	-	413,374	409,874	404,126	399,538	397,483
prepayments and other claims	32,904	34,487	35,438	36,143	36,760	68,064	67,020	65,975	64,930	65,932
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	562,522	530,209	514,867	499,396	487,478	628,171	607,275	591,512	571,002	557,915

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

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,178	-8,130	-1,886	4,647	-786	-	-	-	-	-
MFIs	1,430	-1,712	407	5,687	-1,414	-	-	-	-	-
other residents	-19	-55	237	-253	85	-	-	-	-	-
rest of the world	-6,589	-6,362	-2,530	-787	543	-	-	-	-	-
Other deposits, with	1,002	-1,616	412	-1,385	71	-	-	-	-	-
MFIs	999	-1,616	412	-1,385	71	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	3	..	..	..	..	-	-	-	-	-
Short-term securities, with	1,908	-1,081	-38	188	1,298	-	-	-	-	-
general government	579	-846	80	-96	589	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,330	-235	-118	284	709	-	-	-	-	-
Bonds, issued by	779	-2,472	-201	2,454	-661	..	..	..	200	1,450
MFIs	668	1,229	919	-291	-5,216	-	-	-	-	-
central government: CCTs	-176	-3,669	-1,122	3,645	-1,691	-	-	-	-	-
central government: other	-2,710	-1,268	-22	1,795	6,774	-	-	-	-	-
local government	1	..	..	..	..	-	-	-	-	-
other residents	262	-693	24	-9	-1,538	..	..	..	200	1,450
rest of the world	2,735	1,930	-1	-2,686	1,010	-	-	-	-	-
Derivatives	-	-	-	-	-	-83	-33	103	71	-31
Short-term loans, of	1,755	923	1,711	-343	487	1,638	184	-384	-335	-161
MFIs	-	-	-	-	-	1,638	184	-384	-335	-161
other financial corporations	1,755	923	1,711	-343	487	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10	10	10	10	..	-440	-712	-484	-675	-506
MFIs	-	-	-	-	-	-441	-897	-473	-964	-434
other financial corporations	10	10	10	10	..	3	1	3	1	1
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2	184	-14	289	-73
Shares and other equity, issued by	725	-202	-189	-546	876	-2,730	-2,743	-2,785	-2,743	..
residents	-642	-546	-543	-183	476	-2,730	-2,743	-2,785	-2,743	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,367	344	353	-363	400	-	-	-	-	-
Mutual fund shares, issued by	-4,815	-4,959	-2,690	-4,590	-819	-	-	-	-	-
residents	-4,119	-4,147	-2,607	-3,441	-854	-	-	-	-	-
rest of the world	-696	-812	-83	-1,148	34	-	-	-	-	-
Insurance technical reserves	664	1,630	586	426	528	1,570	-2,277	-1,600	-4,874	3,708
net equity of households	-	-	-	-	-	1,714	-2,132	-1,455	-4,730	2,706
prepayments and other claims	664	1,630	586	426	528	-145	-145	-145	-145	1,002
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	-3,149	-15,895	-2,284	863	994	-46	-5,581	-5,150	-8,355	4,460

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	62,638	58,250	38,949	34,473	82,379	119,593	122,569	119,707	126,967	130,321
MFIs	41,217	35,782	18,501	13,776	62,029	-	-	-	-	-
other residents	10,962	12,009	9,989	10,239	9,890	119,593	122,569	119,707	126,967	130,321
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	748	668	758	6,784	6,592	104,279	103,281	100,791	94,429	94,108
MFIs	748	668	758	6,784	6,592	-	-	-	-	-
other residents	-	-	-	-	-	104,279	103,281	100,791	94,429	94,108
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	72	129	114	172	132	151,806	159,711	159,304	146,946	172,079
general government	72	129	114	172	132	151,806	159,711	159,304	146,946	172,079
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	984	1,062	1,057	1,569	1,495	1,212,212	1,166,515	1,187,403	1,232,017	1,287,103
MFIs	146	159	162	109	112	-	-	-	-	-
central government: CCTs	106	114	78	132	97	197,794	188,582	182,885	179,097	183,602
central government: other	284	332	305	527	501	1,014,418	977,933	1,004,518	1,052,920	1,103,500
local government	..	..	..	..	..	-	-	-	-	-
other residents	448	458	512	802	784	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	..	..	646	646	646	646	646
Short-term loans, of	..	..	..	..	..	2,469	3,931	2,253	2,262	1,782
MFIs	-	-	-	-	-	2,469	3,931	2,253	2,262	1,782
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	54,508	56,620	60,215	62,764	63,205	59,680	59,778	58,110	58,278	58,253
MFIs	-	-	-	-	-	50,700	51,112	49,655	50,371	50,045
other financial corporations	-	-	-	-	-	283	245	241	220	219
general government	54,508	56,620	60,215	62,764	63,205	5,541	5,410	5,478	5,063	5,142
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,156	3,010	2,736	2,625	2,847
Shares and other equity, issued by	121,740	121,821	117,266	113,599	110,391	-	-	-	-	-
residents	115,648	115,729	111,174	107,507	104,299	-	-	-	-	-
of which: listed shares	29,786	29,867	25,312	21,645	18,437	-	-	-	-	-
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	141	139	137	135	137	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	141	139	137	135	137	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	240,893	238,751	218,558	219,559	264,392	1,650,684	1,616,431	1,628,214	1,661,545	1,744,292

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	30,670	-4,388	-19,301	947	47,905	2,165	2,977	-2,863	7,260	3,354
MFIs	30,939	-5,435	-17,281	698	48,253	-	-	-	-	-
other residents	-268	1,047	-2,020	250	-348	2,165	2,977	-2,863	7,260	3,354
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	285	-79	90	-63	-192	-1,510	-999	-2,490	-6,362	-321
MFIs	285	-79	90	-63	-192	-	-	-	-	-
other residents	-	-	-	-	-	-1,510	-999	-2,490	-6,362	-321
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-54	57	-15	59	-41	25,304	8,167	-1,086	-12,847	25,448
general government	-54	57	-15	59	-41	25,304	8,167	-1,086	-12,847	25,448
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	37	55	-62	275	-60	23,220	-8,590	3,326	28,803	44,988
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	3	7	-35	53	-35	6,946	-7,837	-5,953	-1,363	2,859
central government: other	34	48	-26	222	-25	16,275	-753	9,278	30,166	42,129
local government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	..	..	..	1,169	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	-656	1,462	-1,678	9	-480
MFIs	-	-	-	-	-	-656	1,462	-1,678	9	-480
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	321	2,104	3,555	2,534	418	-318	116	-1,669	167	-25
MFIs	-	-	-	-	-	-332	430	-1,457	717	-326
other financial corporations	-	-	-	-	-	3	-38	-4	-22	-1
general government	321	2,104	3,555	2,534	418	46	-130	67	-415	79
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-35	-146	-275	-114	223
Shares and other equity, issued by	10	4	17	-5	..	-	-	-	-	-
residents	10	4	17	-5	..	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	-2	-2	-2	-2	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-2	-2	-2	-2	2	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	31,266	-2,250	-15,718	4,915	48,033	48,206	3,133	-6,460	17,030	72,963

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,632	22,542	21,472	14,915	12,226	-	-	-	-	-
MFIs	19,959	19,870	18,800	12,243	9,553	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	1,802	1,265	1,823	7,830	9,564	-	-	-	-	-
MFIs	1,601	1,064	1,622	7,629	9,363	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with	35	147	149	53	126	..	..	..	..	..
general government	35	147	149	53	126	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	4,323	3,817	4,166	3,753	3,953	30,682	30,627	30,666	30,225	30,143
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	111	122	133	169	161	-	-	-	-	-
central government: other	323	311	351	375	432	-	-	-	-	-
local government	653	151	474	..	161	30,682	30,627	30,666	30,225	30,143
other residents	209	205	181	181	171	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	6,351	7,606	6,859	5,145	5,847
MFIs	-	-	-	-	-	6,351	7,606	6,859	5,145	5,847
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,326	6,033	6,137	6,674	6,422	86,317	88,125	88,514	91,403	92,723
MFIs	-	-	-	-	-	62,919	63,747	62,277	63,672	64,936
other financial corporations	-	-	-	-	-	7,996	7,569	6,273	5,341	5,298
general government	6,326	6,033	6,137	6,674	6,422	13,138	14,548	17,699	20,093	20,138
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,265	2,261	2,265	2,297	2,350
Shares and other equity, issued by	13,987	13,861	12,548	11,335	11,114	..	..	..	..	..
residents	12,180	12,054	10,741	9,528	9,308	..	..	..	..	..
of which: listed shares	6,795	6,705	5,363	3,967	3,572	-	-	-	-	-
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	1,399	1,378	1,357	1,336	1,358	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,399	1,378	1,357	1,336	1,358	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	53,363	51,902	50,513	48,756	47,622	123,350	126,357	126,039	126,774	128,712

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

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	767	-90	-1,070	-798	-2,690	-	-	-	-	-
MFIs	767	-90	-1,070	-798	-2,690	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	777	-537	558	215	1,733	-	-	-	-	-
MFIs	777	-537	558	215	1,733	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-9	112	2	-97	73	..	..	..	..	..
general government	-9	112	2	-97	73	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	603	-506	350	-413	199	-57	-61	-73	-474	-135
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-11	12	10	36	-8	-	-	-	-	-
central government: other	72	-12	40	25	57	-	-	-	-	-
local government	554	-502	323	-474	161	-57	-61	-73	-474	-135
other residents	-12	-4	-24	..	-10	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	856	1,254	-746	-1,714	702
MFIs	-	-	-	-	-	856	1,254	-746	-1,714	702
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	83	-293	104	537	-252	-566	1,808	389	2,889	1,320
MFIs	-	-	-	-	-	946	827	-1,469	1,394	1,264
other financial corporations	-	-	-	-	-	-2,038	-426	-1,296	-932	-43
general government	83	-293	104	537	-252	526	1,410	3,151	2,393	45
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	-4	3	33	53
Shares and other equity, issued by	203	148	213	367	175	..	..	..	..	..
residents	203	148	213	367	175	..	..	..	..	..
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	-21	-21	-21	-21	22	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-21	-21	-21	-21	22	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,403	-1,186	136	-210	-739	233	3,001	-430	701	1,886

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,565	12,590	12,751	13,307	13,515	-	-	-	-	-
MFIs	13,147	12,172	12,333	12,889	13,096	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	629	1,437	1,503	654	415	-	-	-	-	-
MFIs	629	1,437	1,503	654	415	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	173	97	155	156	58	-	-	-	-	-
general government	173	97	155	156	58	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	13,091	14,326	14,248	15,432	14,934	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	998	1,078	986	1,361	1,105	-	-	-	-	-
central government: other	2,103	2,149	2,470	3,238	3,465	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	7,564	8,674	8,367	8,408	7,938	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	61	27	34	215	121
MFIs	-	-	-	-	-	61	27	34	215	121
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,867	7,974	8,132	8,716	9,186	22	12	11	9	12
MFIs	-	-	-	-	-	20	9	9	7	9
other financial corporations	-	-	-	-	-	3	3	3	1	3
general government	7,867	7,974	8,132	8,716	9,186	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	736	716	615	583	589	-	-	-	-	-
residents	326	306	205	173	179	-	-	-	-	-
of which: listed shares	326	306	205	173	179	-	-	-	-	-
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	32	32	31	31	31	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	32	32	31	31	31	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	37,213	38,292	38,556	40,001	39,847	83	39	46	223	133

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,089	-975	161	751	207	-	-	-	-	-
MFIs	1,089	-975	161	751	207	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-1,128	808	66	-1,043	-239	-	-	-	-	-
MFIs	-1,128	808	66	-1,043	-239	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-90	-76	59	1	-98	-	-	-	-	-
general government	-90	-76	59	1	-98	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	233	1,235	-78	1,184	-499	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-8	79	-92	375	-256	-	-	-	-	-
central government: other	-61	46	321	768	227	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	302	1,110	-307	41	-470	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-501	-34	7	180	-93
MFIs	-	-	-	-	-	-501	-34	7	180	-93
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	276	107	158	584	470	-2	-11	..	-3	3
MFIs	-	-	-	-	-	-1	-11	..	-2	2
other financial corporations	-	-	-	-	-	..	..	..	-1	1
general government	276	107	158	584	470	-	-	-	-	-
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	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	..	..	..	1	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	379	1,099	365	1,476	-159	-502	-45	7	178	-91

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	600,714	614,604	606,637	637,285	632,279	-	-	-	-	-
MFIs	554,943	567,422	558,117	589,224	584,509	-	-	-	-	-
other residents	26,420	26,263	26,445	27,707	27,518	-	-	-	-	-
rest of the world	19,351	20,918	22,075	20,355	20,252	-	-	-	-	-
Other deposits, with	395,996	402,077	415,645	416,062	420,459	-	-	-	-	-
MFIs	292,660	299,755	315,881	322,088	326,806	-	-	-	-	-
other residents	103,098	102,085	99,526	93,733	93,412	-	-	-	-	-
rest of the world	238	237	239	240	241	-	-	-	-	-
Short-term securities, with	35,764	33,451	35,710	22,656	7,928	-	-	-	-	-
general government	34,153	31,641	33,822	20,390	5,788	-	-	-	-	-
other residents	265	249	313	295	234	-	-	-	-	-
rest of the world	1,346	1,562	1,575	1,971	1,906	-	-	-	-	-
Bonds, issued by	712,336	728,751	733,735	752,842	760,793	-	-	-	-	-
MFIs	373,430	390,517	401,384	407,578	408,250	-	-	-	-	-
central government: CCTs	25,803	23,496	21,153	15,821	23,456	-	-	-	-	-
central government: other	135,814	131,220	126,558	149,187	153,493	-	-	-	-	-
local government	2,338	1,198	1,959	729	816	-	-	-	-	-
other residents	47,615	54,278	50,541	47,866	45,680	-	-	-	-	-
rest of the world	127,336	128,042	132,140	131,660	129,097	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	13,976	14,008	14,083	14,250	14,516	55,670	56,028	55,607	55,640	55,768
MFIs	-	-	-	-	-	53,056	53,271	53,122	52,832	52,961
other financial corporations	-	-	-	-	-	2,613	2,756	2,485	2,808	2,808
general government	-	-	-	-	-	-	-	-	-	-
other residents	13,976	14,008	14,083	14,250	14,516	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	548,393	553,387	558,660	562,956	562,724
MFIs	-	-	-	-	-	408,110	407,111	413,518	415,944	416,958
other financial corporations	-	-	-	-	-	132,400	138,286	136,995	138,281	136,565
general government	-	-	-	-	-	7,883	7,990	8,148	8,732	9,202
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	861,049	787,634	768,483	721,314	667,435	-	-	-	-	-
residents	774,301	703,325	689,320	652,275	604,197	-	-	-	-	-
of which: listed shares	149,433	134,846	104,362	99,472	75,746	-	-	-	-	-
rest of the world	86,748	84,309	79,163	69,039	63,238	-	-	-	-	-
Mutual fund shares, issued by	223,458	208,414	191,369	165,303	155,618	-	-	-	-	-
residents	161,740	152,465	144,509	128,899	123,349	-	-	-	-	-
rest of the world	61,718	55,949	46,860	36,404	32,270	-	-	-	-	-
Insurance technical reserves	599,937	596,618	591,011	586,818	586,169	33,210	33,328	33,455	33,560	33,675
net equity of households	563,789	561,038	555,998	552,373	551,220	33,210	33,328	33,455	33,560	33,675
prepayments and other claims	36,148	35,580	35,013	34,445	34,949	-	-	-	-	-
Other accounts receivable/payable	95,843	97,109	97,844	99,830	93,565	85,557	86,328	87,450	91,823	83,559
Trade credits	95,843	97,109	97,844	99,830	93,565	85,557	86,328	87,450	91,823	83,559
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,539,074	3,482,665	3,454,518	3,416,361	3,338,763	722,829	729,070	735,172	743,978	735,726

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

Financial accounts

Table 22

TDHET000

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,079	13,823	-7,947	30,975	-5,229	-	-	-	-	-
MFIs	-7,473	12,417	-9,308	31,420	-4,947	-	-	-	-	-
other residents	405	-157	182	1,262	-189	-	-	-	-	-
rest of the world	1,989	1,562	1,178	-1,707	-93	-	-	-	-	-
Other deposits, with	15,124	6,081	13,566	415	4,397	-	-	-	-	-
MFIs	16,555	7,095	16,126	6,207	4,718	-	-	-	-	-
other residents	-1,432	-1,013	-2,559	-5,792	-321	-	-	-	-	-
rest of the world	1	-1	-1	..	..	-	-	-	-	-
Short-term securities, with	9,683	-1,309	2,956	-12,045	-13,834	-	-	-	-	-
general government	9,982	-1,518	2,911	-12,395	-13,698	-	-	-	-	-
other residents	24	-16	65	-18	-61	-	-	-	-	-
rest of the world	-322	225	-20	368	-75	-	-	-	-	-
Bonds, issued by	10,934	22,246	6,645	15,210	18,724	-	-	-	-	-
MFIs	16,853	15,386	11,296	5,077	7,538	-	-	-	-	-
central government: CCTs	477	-1,683	-1,802	-1,561	5,468	-	-	-	-	-
central government: other	-5,429	3,219	-4,731	10,405	2,874	-	-	-	-	-
local government	-1,259	-1,072	861	371	50	-	-	-	-	-
other residents	-935	4,917	-464	3,855	5,933	-	-	-	-	-
rest of the world	1,228	1,479	1,484	-2,936	-3,140	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	175	32	76	166	267	-602	358	-420	32	129
MFIs	-	-	-	-	-	-544	215	-149	-291	129
other financial corporations	-	-	-	-	-	-58	143	-271	323	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	175	32	76	166	267	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-801	3,930	7,839	7,023	-96
MFIs	-	-	-	-	-	-2,422	586	7,269	3,451	1,150
other financial corporations	-	-	-	-	-	1,345	3,237	412	2,988	-1,716
general government	-	-	-	-	-	276	107	158	584	470
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-7,479	-3,223	2,317	18,616	4,509	-	-	-	-	-
residents	-6,609	-2,856	2,735	18,937	4,496	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-870	-367	-418	-321	13	-	-	-	-	-
Mutual fund shares, issued by	-19,413	-16,822	-14,014	-15,776	-3,636	-	-	-	-	-
residents	-11,150	-12,465	-8,169	-11,566	-2,968	-	-	-	-	-
rest of the world	-8,262	-4,357	-5,845	-4,210	-668	-	-	-	-	-
Insurance technical reserves	-235	-1,051	-415	-3,434	4,112	124	118	127	105	115
net equity of households	-567	-1,383	-747	-3,766	3,608	124	118	127	105	115
prepayments and other claims	332	332	332	332	504	-	-	-	-	-
Other accounts receivable/payable	210	1,266	735	1,999	-9,265	961	771	1,122	4,373	-8,264
Trade credits	210	1,266	735	1,999	-9,265	961	771	1,122	4,373	-8,264
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,921	21,042	3,919	36,127	44	-318	5,178	8,667	11,532	-8,116

(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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	46,690	46,687	48,924	49,183	54,497
Currency and transferable deposits, with	57,597	66,404	64,887	57,898	59,380	225,039	216,698	212,062	186,462	237,588
MFIs	57,486	66,292	64,778	57,782	59,295	-	-	-	-	-
other residents	111	112	109	116	85	-	-	-	-	-
rest of the world	-	-	-	-	-	225,039	216,698	212,062	186,462	237,588
Other deposits, with	292,446	309,252	307,575	273,857	280,101	91,069	84,437	87,597	71,765	67,175
MFIs	292,446	309,252	307,575	273,857	280,101	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	91,069	84,437	87,597	71,765	67,175
Short-term securities, with	83,900	96,078	101,566	108,508	136,991	26,360	27,532	28,338	27,455	26,479
general government	83,900	96,078	101,566	108,508	136,991	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	26,360	27,532	28,338	27,455	26,479
Bonds, issued by	854,847	845,256	865,172	875,676	897,724	406,351	415,795	433,240	447,385	442,372
MFIs	122,678	131,822	132,459	133,893	135,802	-	-	-	-	-
central government: CCTs	53,995	52,792	50,463	46,709	47,340	-	-	-	-	-
central government: other	596,324	579,009	600,668	613,626	633,179	-	-	-	-	-
local government	2,330	2,114	2,062	1,929	1,884	-	-	-	-	-
other residents	79,519	79,519	79,519	79,519	79,519	-	-	-	-	-
rest of the world	-	-	-	-	-	406,351	415,795	433,240	447,385	442,372
Derivatives	66,466	66,304	66,788	67,456	68,130	51,459	52,378	52,745	53,272	53,805
Short-term loans, of	223,079	238,555	253,424	247,998	259,821	304,609	349,435	358,316	364,042	372,808
MFIs	-	-	-	-	-	116,652	127,959	117,753	101,358	93,767
other financial corporations	-	-	-	-	-	28,657	50,449	56,752	64,555	72,793
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	159,300	171,027	183,811	198,129	206,247
rest of the world	223,079	238,555	253,424	247,998	259,821	-	-	-	-	-
Medium and long-term loans, of	89,786	78,344	80,886	76,394	77,817	46,532	47,990	47,195	45,817	43,765
MFIs	-	-	-	-	-	31,839	33,287	32,444	31,223	28,899
other financial corporations	-	-	-	-	-	11,764	11,774	11,821	11,724	11,996
general government	-	-	-	-	-	2,929	2,929	2,929	2,870	2,870
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	89,786	78,344	80,886	76,394	77,817	-	-	-	-	-
Shares and other equity, issued by	284,015	260,117	234,684	202,918	184,014	553,637	540,229	513,884	459,283	426,706
residents	284,015	260,117	234,684	202,918	184,014	-	-	-	-	-
of which: listed shares	87,457	72,515	70,823	49,576	39,572	-	-	-	-	-
rest of the world	-	-	-	-	-	553,637	540,229	513,884	459,283	426,706
Mutual fund shares, issued by	4,086	4,086	4,086	4,086	4,086	103,743	92,498	77,855	57,273	53,599
residents	4,086	4,086	4,086	4,086	4,086	-	-	-	-	-
rest of the world	-	-	-	-	-	103,743	92,498	77,855	57,273	53,599
Insurance technical reserves	18,602	18,581	18,594	18,579	18,876	32,904	34,487	35,438	36,143	36,760
net equity of households	8,898	9,022	9,180	9,310	9,456	-	-	-	-	-
prepayments and other claims	9,704	9,559	9,414	9,269	9,420	32,904	34,487	35,438	36,143	36,760
Other accounts receivable/payable	28,253	30,412	31,823	29,079	24,735	59,047	62,048	61,255	57,959	54,950
Trade credits	28,253	30,412	31,823	29,079	24,735	59,047	62,048	61,255	57,959	54,950
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,003,077	2,013,389	2,029,485	1,962,449	2,011,677	1,947,440	1,970,214	1,956,848	1,856,041	1,870,502

(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 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				
	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-	-	-	-	-	-67	19	-1	9	19
Currency and transferable deposits, with	12,014	5,627	199	-9,008	6,952	15,379	-8,205	-5,744	-26,082	50,754
MFIs	12,015	5,627	202	-9,015	6,984	-	-	-	-	-
other residents	-1	1	-3	7	-32	-	-	-	-	-
rest of the world	-	-	-	-	-	15,379	-8,205	-5,744	-26,082	50,754
Other deposits, with	-12,942	31,129	-3,237	-49,379	-12,649	3,323	-6,575	2,838	-15,844	-4,620
MFIs	-12,942	31,129	-3,237	-49,379	-12,649	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,323	-6,575	2,838	-15,844	-4,620
Short-term securities, with	11,952	11,272	3,718	5,092	27,923	-2,056	1,291	384	-1,263	-1,061
general government	11,952	11,272	3,718	5,092	27,923	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,056	1,291	384	-1,263	-1,061
Bonds, issued by	19,248	8,448	1,413	-2,896	12,632	5,153	12,156	7,276	5,601	-7,514
MFIs	-949	9,583	-688	-415	254	-	-	-	-	-
central government: CCTs	-258	-2,407	-2,845	-3,644	-137	-	-	-	-	-
central government: other	24,730	5,060	11,148	7,879	14,893	-	-	-	-	-
local government	-253	-191	-72	-154	-63	-	-	-	-	-
other residents	-4,021	-3,598	-6,130	-6,561	-2,315	-	-	-	-	-
rest of the world	-	-	-	-	-	5,153	12,156	7,276	5,601	-7,514
Derivatives	849	2,006	2,126	804	1,329	-	-	-	-	-
Short-term loans, of	-972	15,477	14,868	-5,426	11,824	9,335	45,124	6,447	3,890	8,167
MFIs	-	-	-	-	-	-5,534	11,307	-10,206	-16,395	-7,591
other financial corporations	-	-	-	-	-	3,184	21,840	5,884	7,495	8,147
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	11,684	11,977	10,769	12,791	7,610
rest of the world	-972	15,477	14,868	-5,426	11,824	-	-	-	-	-
Medium and long-term loans, of	-6,145	-11,438	2,504	-4,508	1,412	966	1,460	-853	-1,411	-2,068
MFIs	-	-	-	-	-	964	1,449	-868	-1,230	-2,332
other financial corporations	-	-	-	-	-	1	11	15	-122	264
general government	-	-	-	-	-	..	..	..	-59	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-6,145	-11,438	2,504	-4,508	1,412	-	-	-	-	-
Shares and other equity, issued by	5,431	-14,842	-5,079	-1,217	-1,190	-4,481	-2,911	-3,942	-6,244	-1,293
residents	5,431	-14,842	-5,079	-1,217	-1,190	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	-4,481	-2,911	-3,942	-6,244	-1,293
Mutual fund shares, issued by	..	..	..	..	..	-20,070	-10,441	-12,441	-17,020	-151
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-20,070	-10,441	-12,441	-17,020	-151
Insurance technical reserves	-41	-21	13	-15	298	664	1,630	586	426	528
net equity of households	104	124	158	130	146	-	-	-	-	-
prepayments and other claims	-145	-145	-145	-145	152	664	1,630	586	426	528
Other accounts receivable/payable	-941	2,159	1,411	-2,745	-4,344	703	3,001	-793	-3,296	-3,009
Trade credits	-941	2,159	1,411	-2,745	-4,344	703	3,001	-793	-3,296	-3,009
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	28,454	49,818	17,936	-69,297	44,187	8,849	36,549	-6,242	-61,234	39,752

(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	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	38,178	41,518	45,018	46,690	46,687	48,924	49,183	54,497
Currency and transferable deposits, with	1,360,112	1,348,827	1,378,926	1,408,343	1,418,007	1,403,670	1,408,464	1,483,241
MFIs	994,582	985,156	1,026,782	1,038,732	1,053,993	1,046,721	1,069,022	1,089,047
other residents	139,263	136,900	142,466	144,572	147,317	144,887	152,981	156,606
rest of the world	226,267	226,771	209,677	225,039	216,698	212,062	186,462	237,588
Other deposits, with	1,175,204	1,170,142	1,175,775	1,195,012	1,242,774	1,283,185	1,314,656	1,324,907
MFIs	984,312	978,212	981,807	999,664	1,055,056	1,094,797	1,148,461	1,163,624
other residents	106,288	107,159	105,789	104,279	103,281	100,791	94,429	94,108
rest of the world	84,604	84,770	88,179	91,069	84,437	87,597	71,765	67,175
Short-term securities, with	183,196	183,546	163,533	185,939	193,876	193,514	179,779	203,936
general government	141,419	144,625	126,534	151,806	159,711	159,304	146,946	172,079
other residents	11,685	9,131	8,457	7,774	6,633	5,873	5,378	5,378
rest of the world	30,092	29,790	28,542	26,360	27,532	28,338	27,455	26,479
Bonds, issued by	2,441,634	2,438,082	2,470,665	2,538,203	2,560,684	2,621,533	2,696,939	2,788,331
MFIs	590,052	592,084	626,764	666,905	711,970	728,701	751,759	794,249
central government: CCTs	200,348	193,106	191,200	197,794	188,582	182,885	179,097	183,602
central government: other	984,042	996,032	988,978	1,014,418	977,933	1,004,518	1,052,920	1,103,500
local government	31,216	31,073	30,818	30,682	30,627	30,666	30,225	30,143
other residents	233,320	227,256	229,235	222,054	235,777	241,522	235,553	234,464
rest of the world	402,656	398,532	403,670	406,351	415,795	433,240	447,385	442,372
Derivatives	176,727	158,513	160,810	166,821	169,962	169,403	169,248	169,117
Short-term loans, of	1,062,628	1,068,292	1,117,036	1,135,246	1,209,046	1,224,475	1,230,405	1,244,291
MFIs	664,450	652,839	665,152	671,937	694,840	678,044	660,845	646,285
other financial corporations	59,273	54,437	65,811	66,955	90,616	95,113	109,183	117,421
general government	..	..	..	..	..	..	..	..
other residents	140,991	151,321	162,023	173,276	185,034	197,894	212,379	220,764
rest of the world	197,914	209,695	224,050	223,079	238,555	253,424	247,998	259,821
Medium and long-term loans, of	1,433,994	1,461,401	1,507,413	1,515,115	1,526,718	1,550,659	1,581,968	1,573,620
MFIs	1,030,503	1,050,759	1,091,400	1,100,354	1,116,243	1,129,971	1,149,543	1,143,283
other financial corporations	241,174	247,120	252,194	256,275	261,504	265,318	277,877	273,708
general government	70,434	70,356	67,866	68,701	70,627	74,483	78,154	78,812
other residents	-	-	-	-	-	-	-	-
rest of the world	91,883	93,166	95,954	89,786	78,344	80,886	76,394	77,817
Shares and other equity, issued by	3,054,772	2,919,326	2,876,785	2,593,679	2,469,365	2,330,585	2,086,885	1,934,522
residents	2,447,610	2,328,391	2,274,955	2,040,042	1,929,136	1,816,701	1,627,601	1,507,816
of which: listed shares	814,236	771,760	733,516	603,954	550,598	480,180	374,500	314,145
rest of the world	607,162	590,935	601,830	553,637	540,229	513,884	459,283	426,706
Mutual fund shares, issued by	434,850	418,929	395,769	338,994	308,956	279,843	236,660	227,191
residents	282,612	272,727	260,263	235,251	216,458	201,988	179,387	173,592
rest of the world	152,238	146,202	135,505	103,743	92,498	77,855	57,273	53,599
Insurance technical reserves	685,136	682,192	680,117	673,655	671,566	666,590	662,756	663,368
net equity of households	586,149	582,036	578,654	572,687	570,060	565,178	561,683	560,676
prepayments and other claims	98,987	100,156	101,463	100,968	101,507	101,412	101,073	102,692
Other accounts receivable/payable	697,438	684,548	724,009	687,191	717,851	700,229	729,247	663,563
Trade credits	697,438	684,548	724,009	687,191	717,851	700,229	729,247	663,563
Other	....	....	....	....	....	....	....	....
Total (1)	12,743,870	12,575,316	12,695,856	12,484,889	12,535,491	12,472,611	12,346,189	12,330,582

(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	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
Monetary gold and SDRs	-2	7	19	-67	19	-1	9	19
Currency and transferable deposits, with	61,769	-11,989	40,310	27,372	6,560	-13,732	25,675	79,642
MFIs	40,566	-10,701	51,425	9,887	12,020	-5,558	43,663	25,263
other residents	-14,512	-2,363	5,566	2,107	2,744	-2,430	8,094	3,626
rest of the world	35,714	1,076	-16,682	15,379	-8,205	-5,744	-26,082	50,754
Other deposits, with	79,085	6,856	19,218	13,481	62,018	38,374	-6,021	-8,881
MFIs	56,550	5,535	16,892	11,668	69,591	38,026	16,185	-3,940
other residents	655	871	-1,370	-1,510	-999	-2,490	-6,362	-321
rest of the world	21,881	450	3,696	3,323	-6,575	2,838	-15,844	-4,620
Short-term securities, with	313	340	-19,934	22,566	8,317	-1,463	-14,605	24,387
general government	208	3,066	-18,129	25,304	8,167	-1,086	-12,847	25,448
other residents	-846	-2,554	-674	-683	-1,141	-760	-495	..
rest of the world	951	-171	-1,131	-2,056	1,291	384	-1,263	-1,061
Bonds, issued by	67,493	-8,547	34,775	63,986	60,993	33,019	66,354	87,489
MFIs	16,373	2,032	25,476	40,149	45,065	16,773	22,731	42,491
central government: CCTs	7,669	-7,103	-1,659	6,946	-7,837	-5,953	-1,363	2,859
central government: other	23,059	2,527	-6,562	16,275	-753	9,278	30,166	42,129
local government	-147	-82	-210	-57	-61	-73	-474	-135
other residents	15,037	-4,078	11,505	-4,479	12,424	5,718	9,692	7,659
rest of the world	5,502	-1,842	6,224	5,153	12,156	7,276	5,601	-7,514
Derivatives	1,665	-323	985	1,603	2,144	1,572	527	803
Short-term loans, of	20,335	6,389	49,334	18,928	74,098	12,995	4,093	13,287
MFIs	8,995	-11,612	12,314	6,784	22,904	-16,797	-17,198	-14,560
other financial corporations	-772	-4,738	11,456	1,255	23,709	4,079	13,761	8,147
general government	..	..	..	..	..	..	..	..
other residents	9,119	10,957	11,210	11,859	12,008	10,845	12,957	7,877
rest of the world	2,993	11,781	14,355	-972	15,477	14,868	-5,426	11,824
Medium and long-term loans, of	36,287	27,921	44,808	6,002	13,595	25,089	33,053	-8,016
MFIs	25,008	21,265	39,875	9,646	20,159	16,011	22,395	-5,887
other financial corporations	7,166	5,434	4,558	1,822	2,956	2,757	11,511	-4,176
general government	205	-78	-2,430	680	1,918	3,817	3,655	636
other residents	-	-	-	-	-	-	-	-
rest of the world	3,908	1,300	2,806	-6,145	-11,438	2,504	-4,508	1,412
Shares and other equity, issued by	8,737	6,492	26,406	-4,988	-1,928	-5,182	-5,898	5,677
residents	7,984	8,057	9,850	-507	983	-1,240	345	6,970
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	752	-1,565	16,556	-4,481	-2,911	-3,942	-6,244	-1,293
Mutual fund shares, issued by	-10,576	-9,814	-17,760	-35,835	-27,578	-23,562	-32,527	-4,106
residents	-12,834	-6,922	-8,457	-15,765	-17,138	-11,121	-15,507	-3,954
rest of the world	2,258	-2,891	-9,303	-20,070	-10,441	-12,441	-17,020	-151
Insurance technical reserves	6,183	-2,815	-1,971	56	226	-148	-3,355	5,284
net equity of households	4,112	-4,113	-3,382	-463	-1,259	-589	-3,636	3,754
prepayments and other claims	2,071	1,298	1,411	519	1,485	441	281	1,530
Other accounts receivable/payable	29,992	-12,890	39,461	-36,818	30,660	-17,622	29,018	-65,684
Trade credits	29,992	-12,890	39,461	-36,818	30,660	-17,622	29,018	-65,684
Other	....	....	....	....	....	....	....	....
Total (1)	301,280	1,628	215,652	76,286	229,123	49,340	96,324	129,903

(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.

As of 2008 data are available on the assets and liabilities of companies engaged in the securitization of credits, divided by sector of counterparty (Circular no. 217 of 5 August 1996 - 7th update of 14 February 2008). The financial assets and liabilities of the various sectors (mainly households and non-financial corporations) have been supplemented accordingly. For the years prior to 2008 recourse has been made to estimates to ensure the continuity of the series.

For further information, see the item "Attività e passività finanziarie dell'Italia" in the Methodological Notes section of the Bank of Italy's Relazione Annuale - Appendice.

The information stored electronically are contained in Tables TDHEA000 and TDHET000. The codes for identifying the information in those tables are given below.

INSTITUTIONAL SECTORS (settori)	CODE	other financial corporations	NMC1
Non-financial corporations	NF	general government	APC1
MFIs	MF	other residents	ARC1
Other financial intermediaries	FF	rest of the world	RMC1
Financial auxiliaries	FA	Medium and long-term loans, of	TOK0
Insurance corporations and pension funds	AS	MFIs	MFK1
Central government	AC	other financial corporations	NMK1
Local government	LO	general government	APK1
Social security funds	SS	other residents	ARK1
Households and non-profit institutions serving		rest of the world	RMK1
households	HT	Shares and other equity, issued by	TOA1
Rest of the world	RM	residents	RSA1
Total	TE	<i>of which: listed shares</i>	RSQ1
FINANCIAL INSTRUMENTS (strument)	CODE	rest of the world	RMA1
Monetary gold and SDRs	RMG0	Mutual fund shares, issued by	TOF0
Currency and transferable deposits, with	TOW0	residents	RSF1
MFIs	MFW1	rest of the world	RMF1
other residents	ARW1	Insurance technical reserves	TOT0
rest of the world	RMW1	net equity of households	AST1
Other deposits, with	TOR0	prepayments and other claims	AST2
MFIs	MFR1	Other accounts receivable/payable	TOY0
other residents	ARR1	trade credits	DVY1
rest of the world	RMR1	other	DVY2
Short-term securities, issued by	TOS0	Total	TSZ0
general government	APS1		
other residents	ARS1	TYPE OF ITEM (tipopart)	
rest of the world	RMS1	Assets	A
Bonds, issued by	TOL0	Liabilities	P
MFIs	MFL1		
central government: CCTs	ACL1	TYPE OF VARIABLE (tipovar)	
central government: other	ACL2	Stocks	C
local government	LOL1	Flows	V
other residents	ARL1		
rest of the world	RML1	FREQUENCY	
Derivatives	TOD0	Annual	1
Short-term loans, of	TOC0	Quarterly	4
MFIs	MFC1		

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

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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

