



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XIX - 5 November 2009

Number

58

## 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.

## CONTENTS

Notice to readers

Table 1 - (TDHEA000)- Italy's financial assets and liabilities in 2007 (*stocks*)

Table 2 - (TDHEA000)- Italy's financial assets and liabilities in 2007 (*flows*)

Table 3 - (TDHEA000)- Italy's financial assets and liabilities in 2008 (*stocks*)

Table 4 - (TDHEA000)- Italy's financial assets and liabilities in 2008 (*flows*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological appendix

General information

## Italy's financial assets and liabilities in 2007

(stocks in millions of euros)

Financial instruments	Institutional sectors		Financial corporations								
	Non-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	
<b>Monetary gold and SDRs</b>	-	-	<b>45,018</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>229,400</b>	<b>25,038</b>	<b>301,303</b>	<b>1,026,782</b>	<b>23,204</b>	-	<b>38,726</b>	-	<b>70,689</b>	-	
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	-	
<b>Other deposits, with</b>	<b>11,771</b>	-	<b>456,816</b>	<b>981,807</b>	<b>7,141</b>	..	<b>13,204</b>	-	<b>3,385</b>	-	
MFIs	11,771	-	367,880	981,807	7,141	-	13,204	-	3,322	-	
other residents	..	-	1,260	-	-	..	-	-	-	-	
rest of the world	..	-	87,676	-	..	-	..	-	63	-	
<b>Short-term securities, with</b>	<b>5,967</b>	<b>8,206</b>	<b>38,746</b>	<b>141</b>	<b>15,815</b>	<b>110</b>	<b>158</b>	-	<b>3,765</b>	-	
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	-	
<b>Bonds, issued by</b>	<b>78,917</b>	<b>61,160</b>	<b>355,009</b>	<b>626,764</b>	<b>223,442</b>	<b>163,284</b>	<b>12,584</b>	-	<b>249,319</b>	<b>4,791</b>	
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	3,898	-	13,088	-	1,315	-	1,711	-	2,122	-	
other residents	10,983	61,160	24,287	-	32,931	163,284	4,833	-	20,399	4,791	
rest of the world	21,798	-	52,258	-	130,323	-	-	-	68,831	-	
<b>Derivatives</b>	<b>3,615</b>	<b>5,414</b>	<b>91,706</b>	<b>94,770</b>	<b>725</b>	<b>3,157</b>	-	-	<b>3,221</b>	<b>5,570</b>	
<b>Short-term loans, of</b>	<b>148,222</b>	<b>489,691</b>	<b>665,152</b>	<b>117,221</b>	<b>61,093</b>	<b>138,122</b>	..	<b>9,382</b>	<b>4,718</b>	<b>1,175</b>	
MFIs	-	348,470	665,152	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	-	-	-	-	
<b>Medium and long-term loans, of</b>	-	<b>601,420</b>	<b>1,092,053</b>	<b>78,861</b>	<b>241,794</b>	<b>62,966</b>	..	<b>9,698</b>	<b>10,399</b>	<b>15,098</b>	
MFIs	-	466,014	1,092,053	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	-	35,258	-	2,925	-	..	-	6	-	956	
other residents	-	-	-	-	-	-	-	-	-	-	
rest of the world	-	10,609	-	63,283	-	11,460	-	-	-	5,147	
<b>Shares and other equity, issued by</b>	<b>833,762</b>	<b>1,692,742</b>	<b>230,353</b>	<b>409,587</b>	<b>224,213</b>	<b>36,876</b>	..	<b>2,641</b>	<b>121,394</b>	<b>133,110</b>	
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	-	
<b>Mutual fund shares, issued by</b>	<b>12,400</b>	-	<b>14,692</b>	<b>73,453</b>	<b>26,737</b>	<b>186,810</b>	<b>234</b>	-	<b>66,742</b>	-	
residents	2,597	-	5,332	73,453	-	186,810	234	-	60,731	-	
rest of the world	9,803	-	9,360	-	26,737	-	-	-	6,010	-	
<b>Insurance technical reserves</b>	<b>19,821</b>	<b>110,503</b>	<b>1,127</b>	<b>17,464</b>	-	-	-	-	<b>32,354</b>	<b>486,710</b>	
net equity of households	-	110,503	-	17,464	-	-	-	-	-	417,601	
prepayments and other claims	19,821	-	1,127	-	-	-	-	-	32,354	69,109	
<b>Other accounts receivable/payable</b>	<b>641,167</b>	<b>617,008</b>	<b>8,004</b>	<b>84</b>	<b>765</b>	..	-	-	<b>116</b>	<b>1,495</b>	
Trade credits	599,181	581,069	-	-	-	-	-	-	-	-	
Other	41,986	35,940	8,004	84	765	..	-	-	116	1,495	
<b>Total</b>	<b>1,985,043</b>	<b>3,611,181</b>	<b>3,299,977</b>	<b>3,426,934</b>	<b>824,930</b>	<b>591,324</b>	<b>64,906</b>	<b>21,721</b>	<b>566,102</b>	<b>647,949</b>	

**Table 1**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	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	1,180,219	3,653	30,802	12,861	-	707,903	-	826,047	403,670	2,470,690	2,470,690	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	989,019	251	-	2,167	-	152,677	-	566,209	-	989,019	989,019	central government: other
..	-	98	30,802	..	-	5,993	-	2,576	-	30,802	30,802	local government
451	-	154	-	7,262	-	48,417	-	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
53,953	59,997	6,243	87,536	7,591	24	-	546,797	95,954	45,591	1,507,987	1,507,987	Medium and long-term loans, of
-	51,032	-	62,627	-	21	-	410,779	-	30,890	1,092,053	1,092,053	MFIs
-	280	-	10,034	-	3	-	128,412	-	11,772	252,194	252,194	other financial corporations
53,953	5,494	6,243	12,611	7,591	-	-	7,607	-	2,929	67,787	67,787	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	3,191	-	2,265	-	-	-	-	-	95,954	95,954	95,954	rest of the world
126,685	-	13,232	..	736	-	1,015,392	-	311,018	601,830	2,876,785	2,876,785	Shares and other equity, issued by
120,593	-	11,425	..	326	-	915,334	-	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	23,814	6,706	28,324	43,460	5,767	102,968	176,079	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	23,814	6,706	28,324	43,460	5,767	7,335	91,483	3,730	3,358	190,264	190,264	Other
292,518	1,617,551	57,047	152,158	80,297	6,352	3,727,307	812,233	1,988,593	1,999,315	12,886,719	12,886,719	Total

## Italy's financial assets and liabilities in 2007

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	-	-	<b>32</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-4,700</b>	<b>-381</b>	<b>38,414</b>	<b>44,041</b>	<b>755</b>	-	<b>10,759</b>	-	<b>12,520</b>	-
MFIs	9,115	-	29,505	44,041	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	-
<b>Other deposits, with</b>	<b>1,533</b>	-	<b>58,720</b>	<b>134,465</b>	<b>345</b>	..	<b>-4,943</b>	-	<b>-3,079</b>	-
MFIs	1,533	-	29,312	134,465	345	-	-4,943	-	-3,071	-
other residents	..	-	-37	-	-	..	-	-	-	-
rest of the world	..	-	29,445	-	..	-	..	-	-8	-
<b>Short-term securities, with</b>	<b>1,685</b>	<b>-5,096</b>	<b>-13,854</b>	<b>137</b>	<b>2,289</b>	<b>-130</b>	<b>79</b>	-	<b>39</b>	-
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	-
<b>Bonds, issued by</b>	<b>19,191</b>	<b>10,546</b>	<b>27,462</b>	<b>66,105</b>	<b>-6,253</b>	<b>11,961</b>	<b>882</b>	-	<b>-11,724</b>	<b>708</b>
MFIs	-372	-	9,388	66,105	434	-	-161	-	1,119	-
central government: CCTs	161	-	-5,241	-	-61	-	362	-	-5,104	-
central government: other	21,747	-	9,071	-	-6,047	-	-1,106	-	-7,436	-
local government	-3	-	684	-	-351	-	-45	-	-7	-
other residents	-6,877	10,546	5,563	-	9,241	11,961	1,832	-	2,724	708
rest of the world	4,534	-	7,998	-	-9,470	-	-	-	-3,022	-
<b>Derivatives</b>	-	<b>-568</b>	<b>4,582</b>	-	-	<b>4,967</b>	-	-	-	<b>488</b>
<b>Short-term loans, of</b>	<b>40,727</b>	<b>51,308</b>	<b>21,779</b>	<b>12,434</b>	<b>11,311</b>	<b>4,811</b>	..	<b>-4,329</b>	<b>-18,666</b>	<b>-2,560</b>
MFIs	-	34,004	21,779	-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	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>73,973</b>	<b>108,384</b>	<b>4,372</b>	<b>28,774</b>	<b>11,282</b>	..	<b>2,585</b>	<b>739</b>	<b>-1,881</b>
MFIs	-	60,918	108,384	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
<b>Shares and other equity, issued by</b>	<b>32,339</b>	<b>19,529</b>	<b>38,259</b>	<b>8,743</b>	<b>-21,711</b>	<b>1,396</b>	<b>-202</b>	<b>-131</b>	<b>2,184</b>	<b>2,815</b>
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	-
<b>Mutual fund shares, issued by</b>	<b>-960</b>	-	<b>-4,093</b>	<b>-13,410</b>	<b>-1,489</b>	<b>-29,374</b>	<b>-40</b>	-	<b>-10,963</b>	-
residents	-443	-	-986	-13,410	-	-29,374	-40	-	-9,378	-
rest of the world	-517	-	-3,107	-	-1,489	-	-	-	-1,585	-
<b>Insurance technical reserves</b>	<b>-65</b>	<b>23</b>	<b>-4</b>	<b>17</b>	-	-	-	-	<b>6,299</b>	<b>-3,772</b>
net equity of households	-	23	-	17	-	-	-	-	-	-4,629
prepayments and other claims	-65	-	-4	-	-	-	-	-	6,299	857
<b>Other accounts receivable/payable</b>	<b>30,107</b>	<b>28,466</b>	<b>-402</b>	<b>-13</b>	..	..	-	-	<b>29</b>	<b>2</b>
Trade credits	28,628	28,797	-	-	-	-	-	-	-	-
Other	1,479	-330	-402	-13	..	..	-	-	29	2
<b>Total</b>	<b>119,858</b>	<b>177,801</b>	<b>279,279</b>	<b>256,891</b>	<b>14,022</b>	<b>4,914</b>	<b>6,535</b>	<b>-1,875</b>	<b>-22,622</b>	<b>-4,200</b>

**Table 2**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	32	32	32	Monetary gold and SDRs
<b>-10,432</b>	<b>-9,059</b>	<b>836</b>	-	<b>438</b>	-	<b>5,360</b>	-	<b>4,182</b>	<b>23,531</b>	<b>58,132</b>	<b>58,132</b>	<b>Currency and transferable deposits, with</b>
-12,532	-	836	-	438	-	5,124	-	4,182	-	44,041	44,041	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
<b>85</b>	<b>-37</b>	<b>21</b>	-	<b>107</b>	-	<b>34,500</b>	-	<b>76,573</b>	<b>29,434</b>	<b>163,862</b>	<b>163,862</b>	<b>Other deposits, with</b>
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
<b>-84</b>	<b>5,209</b>	<b>6</b>	..	<b>38</b>	-	<b>13,260</b>	-	<b>1,194</b>	<b>4,531</b>	<b>4,651</b>	<b>4,651</b>	<b>Short-term securities, issued by</b>
-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
<b>-834</b>	<b>24,318</b>	<b>-463</b>	<b>-357</b>	<b>3,184</b>	-	<b>62,080</b>	-	<b>23,409</b>	<b>3,653</b>	<b>116,933</b>	<b>116,933</b>	<b>Bonds, issued by</b>
..	-	..	-	..	-	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	-	88	-	17,489	-	-8,748	-	24,358	24,358	central government: other
..	-	29	-357	-12	-	-20	-	-632	-	-357	-357	local government
-4	-	-439	-	3,127	-	9,017	-	-969	-	23,215	23,215	other residents
-	-	..	-	..	-	3,613	-	-	3,653	3,653	3,653	rest of the world
<b>526</b>	<b>38</b>	<b>-419</b>	-	-	-	-	-	<b>237</b>	-	<b>4,926</b>	<b>4,926</b>	<b>Derivatives</b>
..	293	-	-344	-	530	582	2,302	33,070	24,358	88,803	88,803	<b>Short-term loans, of</b>
-	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
<b>-3,182</b>	<b>-2,115</b>	<b>260</b>	<b>-1,093</b>	<b>1,375</b>	..	-	<b>50,822</b>	<b>6,954</b>	<b>5,359</b>	<b>143,305</b>	<b>143,305</b>	<b>Medium and long-term loans, of</b>
-	-1,270	-	-1,676	-	-1	-	34,286	-	5,253	108,384	108,384	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	rest of the world
<b>-3,456</b>	-	<b>670</b>	..	..	-	<b>22,693</b>	-	<b>5,379</b>	<b>43,803</b>	<b>76,155</b>	<b>76,155</b>	<b>Shares and other equity, issued by</b>
-3,456	-	670	..	..	-	26,223	-	5,379	-	32,352	32,352	residents
....	-	....	-	....	-	....	-	....	-	....	....	<i>of which: listed shares</i>
..	-	..	-	..	-	-3,530	-	-	43,803	43,803	43,803	rest of the world
..	-	..	-	..	-	<b>-35,469</b>	-	..	<b>-10,229</b>	<b>-53,013</b>	<b>-53,013</b>	<b>Mutual funds shares, issued by</b>
..	-	..	-	..	-	-31,938	-	..	-	-42,784	-42,784	residents
..	-	..	-	..	-	-3,531	-	-	-10,229	-10,229	-10,229	rest of the world
..	-	<b>-5</b>	-	..	-	<b>-4,181</b>	<b>3</b>	<b>526</b>	<b>6,299</b>	<b>2,570</b>	<b>2,570</b>	<b>Insurance technical reserves</b>
-	-	-	-	-	-	-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
<b>1,845</b>	<b>232</b>	<b>-2,378</b>	<b>611</b>	<b>5,634</b>	<b>821</b>	<b>3,109</b>	<b>7,549</b>	<b>-469</b>	<b>-193</b>	<b>37,475</b>	<b>37,475</b>	<b>Other accounts receivable/payable</b>
-	-	-	-	-	-	2,580	1,990	-718	-296	30,490	30,490	Trade credits
1,845	232	-2,378	611	5,634	821	529	5,560	249	103	6,985	6,985	Other
<b>-15,531</b>	<b>18,878</b>	<b>-1,472</b>	<b>-1,183</b>	<b>10,775</b>	<b>1,351</b>	<b>101,934</b>	<b>60,677</b>	<b>151,054</b>	<b>130,577</b>	<b>643,831</b>	<b>643,831</b>	<b>Total</b>

## Italy's financial assets and liabilities in 2008

(stocks in millions of euros)

Financial instruments	Institutional sectors		Financial corporations							
	Non-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
<b>Monetary gold and SDRs</b>	-	-	<b>49,183</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>221,105</b>	<b>26,014</b>	<b>304,933</b>	<b>1,069,022</b>	<b>26,122</b>	-	<b>39,269</b>	-	<b>59,157</b>	-
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	-
<b>Other deposits, with</b>	<b>16,975</b>	-	<b>556,855</b>	<b>1,148,461</b>	<b>8,399</b>	..	<b>25,599</b>	-	<b>1,641</b>	-
MFIs	16,975	-	484,902	1,148,461	8,399	-	25,599	-	1,573	-
other residents	..	-	696	-	-	..	-	-	-	-
rest of the world	..	-	71,257	-	..	-	..	-	67	-
<b>Short-term securities, with</b>	<b>7,430</b>	<b>5,209</b>	<b>23,820</b>	<b>110</b>	<b>11,057</b>	<b>59</b>	<b>236</b>	-	<b>5,690</b>	-
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	-
<b>Bonds, issued by</b>	<b>70,999</b>	<b>57,517</b>	<b>506,231</b>	<b>751,759</b>	<b>206,882</b>	<b>173,608</b>	<b>9,693</b>	-	<b>253,868</b>	<b>4,428</b>
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	-	35,366	-	3,675	-	102,407	-
local government	5	-	17,427	-	9,677	-	276	-	168	-
other residents	8,183	57,517	52,358	-	18,523	173,608	4,143	-	15,592	4,428
rest of the world	18,463	-	99,166	-	120,868	-	-	-	73,466	-
<b>Derivatives</b>	<b>3,831</b>	<b>5,757</b>	<b>90,322</b>	<b>100,934</b>	<b>4,602</b>	<b>4,251</b>	-	-	<b>3,038</b>	<b>4,387</b>
<b>Short-term loans, of</b>	<b>198,129</b>	<b>534,308</b>	<b>660,845</b>	<b>113,775</b>	<b>100,641</b>	<b>144,099</b>	..	<b>8,641</b>	<b>8,542</b>	<b>2,278</b>
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	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>659,803</b>	<b>1,150,035</b>	<b>62,101</b>	<b>267,436</b>	<b>75,050</b>	..	<b>13,684</b>	<b>10,441</b>	<b>12,789</b>
MFIs	-	503,725	1,150,035	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	-	37,190	-	3,166	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	9,689	-	42,852	-	13,327	-	-	-	5,604
<b>Shares and other equity, issued by</b>	<b>573,625</b>	<b>1,322,738</b>	<b>235,462</b>	<b>183,871</b>	<b>152,765</b>	<b>35,750</b>	..	<b>2,589</b>	<b>75,284</b>	<b>82,653</b>
residents	396,026	1,322,738	160,223	183,871	55,546	35,750	..	2,589	43,404	82,653
<i>of which: listed shares</i>	138,371	235,562	24,445	95,816	20,333	1,105	-	-	16,521	42,017
rest of the world	177,599	-	75,238	-	97,219	-	-	-	31,879	-
<b>Mutual fund shares, issued by</b>	<b>10,372</b>	-	<b>6,679</b>	<b>57,831</b>	<b>423</b>	<b>121,555</b>	<b>162</b>	-	<b>45,591</b>	-
residents	1,804	-	3,647	57,831	-	121,555	162	-	39,581	-
rest of the world	8,568	-	3,033	-	423	-	-	-	6,010	-
<b>Insurance technical reserves</b>	<b>18,654</b>	<b>109,296</b>	<b>1,061</b>	<b>19,290</b>	-	-	-	-	<b>36,143</b>	<b>464,468</b>
net equity of households	-	109,296	-	19,290	-	-	-	-	-	399,538
prepayments and other claims	18,654	-	1,061	-	-	-	-	-	36,143	64,930
<b>Other accounts receivable/payable</b>	<b>641,145</b>	<b>614,072</b>	<b>7,131</b>	<b>102</b>	<b>765</b>	..	-	-	<b>111</b>	<b>1,502</b>
Trade credits	600,338	579,465	-	-	-	-	-	-	-	-
Other	40,807	34,607	7,131	102	765	..	-	-	111	1,502
<b>Total</b>	<b>1,762,264</b>	<b>3,334,713</b>	<b>3,592,557</b>	<b>3,507,255</b>	<b>779,092</b>	<b>554,372</b>	<b>74,959</b>	<b>24,915</b>	<b>499,505</b>	<b>572,504</b>

**Table 3**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors		
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments		
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities									
-	-	-	-	-	-	-	-	-	-	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	1,408,464	Currency and transferable deposits, with	
13,776	-	12,243	-	12,889	-	589,224	-	57,782	-	1,069,022	1,069,022	1,069,022	MFIs	
10,239	126,967	..	-	..	-	27,707	-	116	-	152,981	152,981	152,981	other residents	
10,459	-	2,672	-	418	-	20,355	-	-	186,462	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	1,314,656	Other deposits, with	
6,784	-	7,629	-	654	-	322,088	-	273,857	-	1,148,461	1,148,461	1,148,461	MFIs	
-	94,429	-	-	-	-	93,733	-	-	-	94,429	94,429	94,429	other residents	
..	-	201	-	..	-	240	-	-	71,765	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	179,779	Short-term securities, issued by	
172	146,946	53	..	156	-	20,390	-	108,508	-	146,946	146,946	146,946	general government	
-	-	-	-	-	-	295	-	-	-	5,378	5,378	5,378	other residents	
-	-	-	-	-	-	1,971	-	-	27,455	27,455	27,455	27,455	rest of the world	
1,569	1,232,083	3,686	30,212	15,417	-	752,969	-	875,676	447,385	2,696,992	2,696,992	2,696,992	Bonds, issued by	
109	-	613	-	1,078	-	407,578	-	133,893	-	751,759	751,759	751,759	MFIs	
132	179,097	169	-	1,361	-	15,821	-	46,709	-	179,097	179,097	179,097	central government: CCTs	
527	1,052,986	375	-	3,222	-	149,269	-	613,626	-	1,052,986	1,052,986	1,052,986	central government: other	
..	-	..	30,212	..	-	729	-	1,929	-	30,212	30,212	30,212	local government	
802	-	114	-	8,408	-	47,912	-	79,519	-	235,553	235,553	235,553	other residents	
-	-	2,415	-	1,347	-	131,660	-	-	447,385	447,385	447,385	447,385	rest of the world	
..	646	..	-	-	-	-	-	67,456	53,272	169,248	169,248	169,248	Derivatives	
..	2,262	-	5,145	-	215	14,250	55,640	247,998	364,042	1,230,405	1,230,405	1,230,405	Short-term loans, of	
-	2,262	-	5,145	-	215	-	52,832	-	101,358	660,845	660,845	660,845	MFIs	
-	-	-	..	-	-	-	2,808	-	64,555	109,183	109,183	109,183	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	..	general government	
-	-	-	-	-	-	14,250	-	-	198,129	212,379	212,379	212,379	other residents	
-	-	-	-	-	-	-	-	247,998	-	247,998	247,998	247,998	rest of the world	
62,685	58,278	6,674	91,895	8,716	9	562,956	76,394	45,817	1,582,381	1,582,381	1,582,381	1,582,381	Medium and long-term loans, of	
-	50,371	-	64,164	-	7	415,944	-	31,223	1,150,035	1,150,035	1,150,035	1,150,035	MFIs	
-	220	-	5,341	-	1	138,281	-	11,724	277,877	277,877	277,877	277,877	other financial corporations	
62,685	5,063	6,674	20,093	8,716	-	8,732	-	2,870	78,075	78,075	78,075	78,075	general government	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	2,625	-	2,297	-	-	-	-	76,394	-	76,394	76,394	76,394	76,394	rest of the world
113,600	-	10,920	..	583	-	721,728	-	202,918	459,283	2,086,885	2,086,885	2,086,885	Shares and other equity, issued by	
107,508	-	9,113	..	173	-	652,689	-	202,918	-	1,627,601	1,627,601	1,627,601	residents	
21,645	-	3,967	-	173	-	99,469	-	49,576	-	374,500	374,500	374,500	of which: listed shares	
6,092	-	1,807	-	410	-	69,039	-	-	459,283	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	236,660	Mutual funds shares, issued by	
58	-	54	-	1,095	-	128,899	-	4,086	-	179,387	179,387	179,387	residents	
4	-	2,806	-	25	-	36,404	-	-	57,273	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	662,756	Insurance technical reserves	
-	-	-	-	-	-	552,373	33,560	9,310	-	561,683	561,683	561,683	net equity of households	
135	-	1,336	-	31	-	34,445	-	9,269	36,143	101,073	101,073	101,073	prepayments and other credits	
78,786	19,446	4,310	28,970	45,083	7,507	107,170	184,130	32,577	61,348	917,077	917,077	917,077	Other accounts receivable/payable	
-	-	-	-	-	-	99,830	91,823	29,079	57,959	729,247	729,247	729,247	Trade credits	
78,786	19,446	4,310	28,970	45,083	7,507	7,340	92,308	3,498	3,389	187,830	187,830	187,830	Other	
298,267	1,681,057	52,584	156,223	85,068	7,730	3,424,241	836,285	1,965,947	1,859,430	12,534,485	12,534,485	12,534,485	Total	

## Italy's financial assets and liabilities in 2008

(flows in millions of euros)

Financial instruments	Institutional sectors		Financial corporations							
	Non-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
<b>Monetary gold and SDRs</b>	-	-	<b>-40</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-3,939</b>	<b>976</b>	<b>3,501</b>	<b>60,258</b>	<b>5,209</b>	-	<b>3,281</b>	-	<b>-10,546</b>	-
MFIs	1,226	-	-556	60,258	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	-
<b>Other deposits, with</b>	<b>337</b>	-	<b>99,568</b>	<b>135,469</b>	<b>2,220</b>	..	<b>6,608</b>	-	<b>-1,587</b>	-
MFIs	337	-	116,392	135,469	2,220	-	6,608	-	-1,590	-
other residents	..	-	-564	-	-	..	-	-	-	-
rest of the world	..	-	-16,260	-	..	-	..	-	3	-
<b>Short-term securities, with</b>	<b>1,196</b>	<b>-2,997</b>	<b>-15,813</b>	<b>-31</b>	<b>-2,780</b>	<b>-50</b>	<b>-33</b>	-	<b>978</b>	-
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	-
<b>Bonds, issued by</b>	<b>1,805</b>	<b>1,193</b>	<b>148,361</b>	<b>124,718</b>	<b>-9,169</b>	<b>21,907</b>	<b>-1,415</b>	-	<b>481</b>	<b>200</b>
MFIs	62	-	62,849	124,718	2,815	-	325	-	2,524	-
central government: CCTs	-424	-	957	-	6,476	-	-600	-	-1,322	-
central government: other	1,335	-	4,714	-	-1,562	-	-1,039	-	-2,283	-
local government	6	-	2,407	-	-1,724	-	514	-	..	-
other residents	4,875	1,193	31,653	-	-394	21,907	-616	-	-417	200
rest of the world	-4,049	-	45,781	-	-14,780	-	-	-	1,979	-
<b>Derivatives</b>	-	<b>-660</b>	<b>-1,108</b>	-	-	<b>6,449</b>	-	-	-	<b>58</b>
<b>Short-term loans, of</b>	<b>47,221</b>	<b>44,617</b>	<b>-4,307</b>	<b>-3,446</b>	<b>38,757</b>	<b>5,977</b>	..	<b>-741</b>	<b>4,046</b>	<b>1,103</b>
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	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>60,097</b>	<b>68,032</b>	<b>-17,229</b>	<b>19,004</b>	<b>12,298</b>	..	<b>3,931</b>	<b>42</b>	<b>-2,311</b>
MFIs	-	43,955	68,032	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
<b>Shares and other equity, issued by</b>	<b>5,013</b>	<b>6,929</b>	<b>671</b>	<b>3,438</b>	<b>-18,746</b>	<b>606</b>	<b>-202</b>	<b>-389</b>	<b>-213</b>	<b>-11,001</b>
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	-
<b>Mutual fund shares, issued by</b>	<b>-2,144</b>	-	<b>-5,626</b>	<b>-19,992</b>	<b>-28,600</b>	<b>-39,538</b>	<b>-54</b>	-	<b>-17,053</b>	-
residents	-601	-	-1,212	-19,992	-	-39,538	-54	-	-14,313	-
rest of the world	-1,543	-	-4,415	-	-28,600	-	-	-	-2,739	-
<b>Insurance technical reserves</b>	<b>-1,168</b>	<b>-1,207</b>	<b>-66</b>	<b>1,388</b>	-	-	-	-	<b>3,306</b>	<b>-7,181</b>
net equity of households	-	-1,207	-	1,388	-	-	-	-	-	-6,602
prepayments and other claims	-1,168	-	-66	-	-	-	-	-	3,306	-579
<b>Other accounts receivable/payable</b>	<b>-35</b>	<b>-2,936</b>	<b>-873</b>	<b>18</b>	..	..	-	-	<b>-5</b>	<b>7</b>
Trade credits	1,144	-1,603	-	-	-	-	-	-	-	-
Other	-1,179	-1,333	-873	18	..	..	-	-	-5	7
<b>Total</b>	<b>48,286</b>	<b>106,010</b>	<b>292,298</b>	<b>284,591</b>	<b>5,895</b>	<b>7,648</b>	<b>8,185</b>	<b>2,801</b>	<b>-20,550</b>	<b>-19,125</b>

**Table 4**  
**TDHEA000**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	-40	-40	-40	<b>Monetary gold and SDRs</b>
<b>7,929</b>	<b>9,539</b>	<b>-1,191</b>	-	<b>1,026</b>	-	<b>32,019</b>	-	<b>8,833</b>	<b>-24,651</b>	<b>46,122</b>	<b>46,122</b>	<b>Currency and transferable deposits, with</b>
8,921	-	-1,191	-	1,026	-	27,303	-	8,828	-	60,258	60,258	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
<b>232</b>	<b>-11,360</b>	<b>1,013</b>	-	<b>-1,298</b>	-	<b>35,185</b>	-	<b>-34,429</b>	<b>-16,258</b>	<b>107,851</b>	<b>107,851</b>	<b>Other deposits, with</b>
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
<b>46</b>	<b>19,537</b>	<b>9</b>	..	<b>-106</b>	-	<b>-715</b>	-	<b>32,034</b>	<b>-1,643</b>	<b>14,815</b>	<b>14,815</b>	<b>Short-term securities, issued by</b>
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
<b>305</b>	<b>46,784</b>	<b>33</b>	<b>-662</b>	<b>2,564</b>	-	<b>55,146</b>	-	<b>26,213</b>	<b>30,186</b>	<b>224,325</b>	<b>224,325</b>	<b>Bonds, issued by</b>
..	-	..	-	..	-	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	54,991	125	-	1,064	-	3,543	-	48,817	-	54,991	54,991	central government: other
..	-	-98	-662	..	-	-1,097	-	-670	-	-662	-662	local government
..	-	-40	-	1,146	-	7,403	-	-20,310	-	23,300	23,300	other residents
-	-	..	-	..	-	1,255	-	-	30,186	30,186	30,186	rest of the world
<b>1,169</b>	<b>..</b>	<b>-387</b>	-	-	-	-	-	<b>6,173</b>	-	<b>5,847</b>	<b>5,847</b>	<b>Derivatives</b>
..	<b>-862</b>	-	<b>-350</b>	-	<b>-347</b>	<b>448</b>	<b>-632</b>	<b>23,947</b>	<b>64,796</b>	<b>110,114</b>	<b>110,114</b>	<b>Short-term loans, of</b>
-	-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
<b>8,514</b>	<b>-1,723</b>	<b>431</b>	<b>4,359</b>	<b>1,125</b>	<b>-15</b>	-	<b>17,991</b>	<b>-19,587</b>	<b>161</b>	<b>77,559</b>	<b>77,559</b>	<b>Medium and long-term loans, of</b>
-	-661	-	1,537	-	-14	-	8,884	-	315	68,032	68,032	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
<b>26</b>	-	<b>781</b>	..	..	-	<b>10,381</b>	-	<b>-15,707</b>	<b>-17,578</b>	<b>-17,996</b>	<b>-17,996</b>	<b>Shares and other equity, issued by</b>
26	-	781	..	..	-	12,357	-	-15,707	-	-418	-418	residents
....	-	....	-	....	-	....	-	....	-	....	....	<i>of which: listed shares</i>
..	-	..	-	..	-	-1,976	-	-	-17,578	-17,578	-17,578	rest of the world
..	-	..	-	..	-	<b>-66,024</b>	-	..	<b>-59,971</b>	<b>-119,502</b>	<b>-119,502</b>	<b>Mutual funds shares, issued by</b>
..	-	..	-	..	-	-43,350	-	..	-	-59,530	-59,530	residents
..	-	..	-	..	-	-22,674	-	-	-59,971	-59,971	-59,971	rest of the world
<b>-8</b>	-	<b>-84</b>	-	<b>-2</b>	-	<b>-5,134</b>	<b>474</b>	<b>-64</b>	<b>3,306</b>	<b>-3,220</b>	<b>-3,220</b>	<b>Insurance technical reserves</b>
-	-	-	-	-	-	-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
<b>623</b>	<b>-4,368</b>	<b>-2,396</b>	<b>646</b>	<b>1,623</b>	<b>1,740</b>	<b>4,215</b>	<b>8,051</b>	<b>-347</b>	<b>-354</b>	<b>2,804</b>	<b>2,804</b>	<b>Other accounts receivable/payable</b>
-	-	-	-	-	-	4,210	7,227	-115	-385	5,238	5,238	Trade credits
623	-4,368	-2,396	646	1,623	1,740	5	824	-232	31	-2,434	-2,434	Other
<b>18,835</b>	<b>57,547</b>	<b>-1,790</b>	<b>3,993</b>	<b>4,933</b>	<b>1,378</b>	<b>65,522</b>	<b>25,884</b>	<b>27,065</b>	<b>-22,048</b>	<b>448,679</b>	<b>448,679</b>	<b>Total</b>

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>221,563</b>	<b>226,595</b>	<b>221,105</b>	<b>223,226</b>	<b>233,326</b>	<b>24,747</b>	<b>25,180</b>	<b>26,014</b>	<b>26,286</b>	<b>26,740</b>
MFIs	178,341	177,570	171,660	168,460	176,939	-	-	-	-	-
other residents	2,655	3,206	3,407	3,291	4,134	24,747	25,180	26,014	26,286	26,740
rest of the world	40,567	45,818	46,037	51,475	52,254	-	-	-	-	-
<b>Other deposits, with</b>	<b>11,596</b>	<b>13,543</b>	<b>16,975</b>	<b>14,430</b>	<b>17,441</b>	-	-	-	-	-
MFIs	11,596	13,543	16,975	14,430	17,441	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>6,649</b>	<b>6,989</b>	<b>7,430</b>	<b>6,565</b>	<b>6,391</b>	<b>6,447</b>	<b>5,700</b>	<b>5,209</b>	<b>5,209</b>	<b>5,209</b>
general government	370	378	520	260	41	-	-	-	-	-
other residents	3	4	8	6	2	6,447	5,700	5,209	5,209	5,209
rest of the world	6,277	6,608	6,903	6,298	6,348	-	-	-	-	-
<b>Bonds, issued by</b>	<b>74,434</b>	<b>72,486</b>	<b>70,999</b>	<b>72,877</b>	<b>72,452</b>	<b>58,752</b>	<b>58,891</b>	<b>57,517</b>	<b>59,715</b>	<b>68,681</b>
MFIs	11,965	13,406	12,359	14,327	15,028	-	-	-	-	-
central government: CCTs	2,032	1,861	1,628	2,011	2,172	-	-	-	-	-
central government: other	27,891	28,348	30,361	33,457	31,906	-	-	-	-	-
local government	5	5	5	5	5	-	-	-	-	-
other residents	12,776	8,955	8,183	6,640	7,423	58,752	58,891	57,517	59,715	68,681
rest of the world	19,765	19,910	18,463	16,437	15,919	-	-	-	-	-
<b>Derivatives</b>	<b>3,718</b>	<b>3,774</b>	<b>3,831</b>	<b>3,888</b>	<b>3,946</b>	<b>5,588</b>	<b>5,672</b>	<b>5,757</b>	<b>5,844</b>	<b>5,931</b>
<b>Short-term loans, of</b>	<b>171,027</b>	<b>183,811</b>	<b>198,129</b>	<b>206,247</b>	<b>210,647</b>	<b>506,003</b>	<b>514,721</b>	<b>534,308</b>	<b>538,690</b>	<b>544,981</b>
MFIs	-	-	-	-	-	361,403	365,646	365,983	364,229	363,876
other financial corporations	-	-	-	-	-	36,872	34,995	40,674	40,674	40,674
general government	-	-	-	-	-	-	-	-	-	-
other residents	171,027	183,811	198,129	206,247	210,647	14,008	14,083	14,250	14,516	14,636
rest of the world	-	-	-	-	-	93,721	99,997	113,402	119,270	125,794
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>623,684</b>	<b>635,694</b>	<b>659,803</b>	<b>654,625</b>	<b>652,296</b>
MFIs	-	-	-	-	-	488,545	492,316	503,725	501,311	500,825
other financial corporations	-	-	-	-	-	90,267	96,847	109,199	106,811	105,434
general government	-	-	-	-	-	35,656	36,098	37,190	37,299	37,201
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,215	10,433	9,689	9,204	8,836
<b>Shares and other equity, issued by</b>	<b>730,125</b>	<b>667,252</b>	<b>573,625</b>	<b>522,605</b>	<b>555,877</b>	<b>1,492,265</b>	<b>1,413,440</b>	<b>1,322,738</b>	<b>1,242,999</b>	<b>1,293,604</b>
residents	529,985	475,740	396,026	361,076	378,273	1,492,265	1,413,440	1,322,738	1,242,999	1,293,604
<i>of which: listed shares</i>	220,000	195,520	138,371	119,391	145,334	341,405	287,439	235,562	203,762	237,648
rest of the world	200,140	191,512	177,599	161,529	177,604	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>11,595</b>	<b>11,190</b>	<b>10,372</b>	<b>10,393</b>	<b>10,337</b>	-	-	-	-	-
residents	2,131	2,021	1,804	1,732	1,821	-	-	-	-	-
rest of the world	9,464	9,170	8,568	8,661	8,516	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>19,238</b>	<b>18,946</b>	<b>18,654</b>	<b>18,959</b>	<b>19,264</b>	<b>109,981</b>	<b>109,778</b>	<b>109,296</b>	<b>109,176</b>	<b>108,894</b>
net equity of households	-	-	-	-	-	109,981	109,778	109,296	109,176	108,894
prepayments and other claims	19,238	18,946	18,654	18,959	19,264	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>590,329</b>	<b>570,562</b>	<b>600,338</b>	<b>547,322</b>	<b>566,630</b>	<b>569,475</b>	<b>551,523</b>	<b>579,465</b>	<b>527,156</b>	<b>546,166</b>
Trade credits	590,329	570,562	600,338	547,322	566,630	569,475	551,523	579,465	527,156	546,166
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,840,274</b>	<b>1,775,146</b>	<b>1,721,457</b>	<b>1,626,513</b>	<b>1,696,312</b>	<b>3,396,943</b>	<b>3,320,599</b>	<b>3,300,106</b>	<b>3,169,697</b>	<b>3,252,502</b>

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

## Financial accounts

Table 6  
TDHET000

### Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>2,277</b>	<b>4,652</b>	<b>-946</b>	<b>2,039</b>	<b>10,357</b>	<b>-232</b>	<b>433</b>	<b>834</b>	<b>272</b>	<b>455</b>
MFIs	8,979	-770	-1,037	-3,200	8,479	-	-	-	-	-
other residents	-231	551	201	-116	843	-232	433	834	272	455
rest of the world	-6,472	4,872	-110	5,355	1,036	-	-	-	-	-
<b>Other deposits, with</b>	<b>-1,320</b>	<b>1,947</b>	<b>-1,434</b>	<b>-2,545</b>	<b>3,011</b>	-	-	-	-	-
MFIs	-1,320	1,947	-1,434	-2,545	3,011	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>618</b>	<b>166</b>	<b>271</b>	<b>-899</b>	<b>-69</b>	<b>-1,103</b>	<b>-748</b>	<b>-491</b>	..	..
general government	-58	-2	129	-253	-224	-	-	-	-	-
other residents	..	1	4	-2	-4	-1,103	-748	-491	..	..
rest of the world	676	168	138	-644	158	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1,100</b>	<b>605</b>	<b>868</b>	<b>8,287</b>	<b>-1,682</b>	<b>-1,410</b>	<b>844</b>	<b>1,892</b>	<b>3,587</b>	<b>4,304</b>
MFIs	1,212	1,888	-882	4,937	739	-	-	-	-	-
central government: CCTs	-935	-174	977	-415	75	-	-	-	-	-
central government: other	-64	-395	573	5,080	-1,879	-	-	-	-	-
local government	4	..	1	..	-1	-	-	-	-	-
other residents	913	-360	2,125	818	-365	-1,410	844	1,892	3,587	4,304
rest of the world	-30	-355	-1,925	-2,133	-250	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>-242</b>	<b>-479</b>	<b>120</b>	<b>-541</b>	<b>1,583</b>
<b>Short-term loans, of</b>	<b>11,977</b>	<b>10,769</b>	<b>12,791</b>	<b>7,610</b>	<b>5,685</b>	<b>12,231</b>	<b>8,718</b>	<b>19,587</b>	<b>4,382</b>	<b>6,291</b>
MFIs	-	-	-	-	-	6,837	4,243	337	-1,754	-353
other financial corporations	-	-	-	-	-	1,738	-1,877	5,679	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	11,977	10,769	12,791	7,610	5,685	32	76	166	267	120
rest of the world	-	-	-	-	-	3,624	6,276	13,405	5,869	6,524
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>13,504</b>	<b>10,346</b>	<b>22,801</b>	<b>-4,937</b>	<b>-1,870</b>
MFIs	-	-	-	-	-	13,540	5,192	13,186	-2,173	-26
other financial corporations	-	-	-	-	-	..	3,495	9,266	-2,387	-1,378
general government	-	-	-	-	-	553	442	1,092	109	-98
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-588	1,217	-744	-485	-368
<b>Shares and other equity, issued by</b>	<b>5,180</b>	<b>2,445</b>	<b>5,331</b>	<b>-2,109</b>	<b>2,013</b>	<b>1,212</b>	<b>1,022</b>	<b>3,174</b>	<b>3,693</b>	<b>22,455</b>
residents	3,962	1,425	-1,242	1,165	851	1,212	1,022	3,174	3,693	22,455
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,218	1,020	6,574	-3,274	1,163	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-195</b>	<b>-674</b>	<b>-930</b>	<b>-18</b>	<b>41</b>	-	-	-	-	-
residents	-173	-113	-160	-41	-4	-	-	-	-	-
rest of the world	-22	-561	-769	23	45	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>-292</b>	<b>-292</b>	<b>-292</b>	<b>305</b>	<b>305</b>	<b>-348</b>	<b>-203</b>	<b>-482</b>	<b>-120</b>	<b>-282</b>
net equity of households	-	-	-	-	-	-348	-203	-482	-120	-282
prepayments and other claims	-292	-292	-292	305	305	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>27,235</b>	<b>-19,768</b>	<b>29,764</b>	<b>-50,016</b>	<b>19,308</b>	<b>26,888</b>	<b>-17,951</b>	<b>27,942</b>	<b>-52,310</b>	<b>19,010</b>
Trade credits	27,235	-19,768	29,764	-50,016	19,308	26,888	-17,951	27,942	-52,310	19,010
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>46,579</b>	<b>-150</b>	<b>45,423</b>	<b>-37,345</b>	<b>38,970</b>	<b>50,499</b>	<b>1,982</b>	<b>75,377</b>	<b>-45,974</b>	<b>51,946</b>

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

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	<b>46,687</b>	<b>48,924</b>	<b>49,183</b>	<b>54,497</b>	<b>52,250</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>304,801</b>	<b>314,494</b>	<b>304,933</b>	<b>339,885</b>	<b>356,089</b>	<b>1,053,993</b>	<b>1,046,721</b>	<b>1,069,022</b>	<b>1,089,123</b>	<b>1,108,535</b>
MFIs	120,546	139,492	146,535	132,573	140,974	1,053,993	1,046,721	1,069,022	1,089,123	1,108,535
other residents	105,989	104,607	111,226	115,465	120,510	-	-	-	-	-
rest of the world	78,265	70,395	47,172	91,846	94,604	-	-	-	-	-
<b>Other deposits, with</b>	<b>493,619</b>	<b>517,123</b>	<b>556,855</b>	<b>562,781</b>	<b>533,290</b>	<b>1,055,056</b>	<b>1,094,797</b>	<b>1,148,461</b>	<b>1,165,660</b>	<b>1,154,939</b>
MFIs	408,490	428,767	484,902	495,420	466,109	1,055,056	1,094,797	1,148,461	1,165,660	1,154,939
other residents	1,196	1,265	696	696	696	-	-	-	-	-
rest of the world	83,933	87,090	71,257	66,665	66,485	-	-	-	-	-
<b>Short-term securities, with</b>	<b>34,592</b>	<b>29,677</b>	<b>23,820</b>	<b>34,586</b>	<b>38,150</b>	<b>111</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>110</b>
general government	22,580	17,763	13,125	24,426	27,539	-	-	-	-	-
other residents	6,325	5,522	5,039	5,039	5,039	111	111	110	110	110
rest of the world	5,688	6,393	5,656	5,121	5,572	-	-	-	-	-
<b>Bonds, issued by</b>	<b>413,454</b>	<b>448,289</b>	<b>506,231</b>	<b>575,881</b>	<b>594,494</b>	<b>711,970</b>	<b>728,701</b>	<b>751,759</b>	<b>794,244</b>	<b>817,946</b>
MFIs	122,297	125,416	143,370	189,064	203,960	711,970	728,701	751,759	794,244	817,946
central government: CCTs	76,708	77,067	79,751	77,384	75,120	-	-	-	-	-
central government: other	105,199	109,957	114,159	131,489	136,618	-	-	-	-	-
local government	11,464	11,734	17,427	17,287	18,024	-	-	-	-	-
other residents	29,816	48,559	52,358	62,074	62,837	-	-	-	-	-
rest of the world	67,970	75,555	99,166	98,583	97,934	-	-	-	-	-
<b>Derivatives</b>	<b>91,509</b>	<b>91,234</b>	<b>90,322</b>	<b>89,418</b>	<b>88,524</b>	<b>102,776</b>	<b>101,954</b>	<b>100,934</b>	<b>99,925</b>	<b>98,926</b>
<b>Short-term loans, of</b>	<b>694,840</b>	<b>678,044</b>	<b>660,845</b>	<b>646,285</b>	<b>652,878</b>	<b>130,770</b>	<b>136,582</b>	<b>113,775</b>	<b>115,984</b>	<b>116,589</b>
MFIs	694,840	678,044	660,845	646,285	652,878	19,808	17,966	16,458	16,472	16,459
other financial corporations	-	-	-	-	-	538	881	1,146	1,146	1,146
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	110,424	117,735	96,171	98,367	98,984
<b>Medium and long-term loans, of</b>	<b>1,116,759</b>	<b>1,130,520</b>	<b>1,150,035</b>	<b>1,143,783</b>	<b>1,156,517</b>	<b>61,899</b>	<b>66,863</b>	<b>62,101</b>	<b>62,904</b>	<b>63,064</b>
MFIs	1,116,759	1,130,520	1,150,035	1,143,783	1,156,517	10,168	13,501	13,161	13,161	13,161
other financial corporations	-	-	-	-	-	2,418	2,571	2,923	2,799	2,720
general government	-	-	-	-	-	3,052	3,091	3,166	3,121	3,107
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	46,260	47,701	42,852	43,824	44,076
<b>Shares and other equity, issued by</b>	<b>265,944</b>	<b>263,313</b>	<b>235,462</b>	<b>231,996</b>	<b>236,890</b>	<b>294,062</b>	<b>268,269</b>	<b>183,871</b>	<b>147,234</b>	<b>184,313</b>
residents	184,864	181,993	160,223	157,067	161,992	294,062	268,269	183,871	147,234	184,313
of which: listed shares	31,085	29,104	24,445	26,859	26,394	154,970	140,990	95,816	75,876	97,525
rest of the world	81,080	81,321	75,238	74,929	74,898	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>10,325</b>	<b>8,706</b>	<b>6,679</b>	<b>7,069</b>	<b>7,099</b>	<b>64,786</b>	<b>63,515</b>	<b>57,831</b>	<b>57,666</b>	<b>56,695</b>
residents	4,167	3,963	3,647	3,667	3,628	64,786	63,515	57,831	57,666	56,695
rest of the world	6,158	4,743	3,033	3,402	3,471	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,094</b>	<b>1,077</b>	<b>1,061</b>	<b>1,078</b>	<b>1,095</b>	<b>16,877</b>	<b>17,819</b>	<b>19,290</b>	<b>20,343</b>	<b>21,566</b>
net equity of households	-	-	-	-	-	16,877	17,819	19,290	20,343	21,566
prepayments and other claims	1,094	1,077	1,061	1,078	1,095	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>3,473,624</b>	<b>3,531,401</b>	<b>3,585,426</b>	<b>3,687,259</b>	<b>3,717,276</b>	<b>3,492,300</b>	<b>3,525,332</b>	<b>3,507,154</b>	<b>3,553,193</b>	<b>3,622,683</b>

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

## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	<b>19</b>	<b>-1</b>	<b>9</b>	<b>19</b>	<b>-74</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-4,429</b>	<b>9,583</b>	<b>-9,236</b>	<b>34,797</b>	<b>16,255</b>	<b>12,081</b>	<b>-5,556</b>	<b>43,350</b>	<b>25,571</b>	<b>21,818</b>
MFIs	-7,309	18,946	7,043	-13,961	8,401	12,081	-5,556	43,350	25,571	21,818
other residents	2,138	-1,383	6,619	4,239	5,045	-	-	-	-	-
rest of the world	742	-7,980	-22,898	44,519	2,809	-	-	-	-	-
<b>Other deposits, with</b>	<b>26,170</b>	<b>23,030</b>	<b>39,511</b>	<b>5,687</b>	<b>-29,529</b>	<b>69,591</b>	<b>38,026</b>	<b>16,185</b>	<b>-1,904</b>	<b>-19,330</b>
MFIs	32,729	20,122	55,925	10,307	-29,378	69,591	38,026	16,185	-1,904	-19,330
other residents	14	69	-569	..	..	-	-	-	-	-
rest of the world	-6,574	2,839	-15,844	-4,620	-151	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-806</b>	<b>-5,209</b>	<b>-6,114</b>	<b>10,794</b>	<b>3,588</b>	<b>-30</b>	<b>..</b>	<b>-1</b>	<b>..</b>	<b>..</b>
general government	-1,605	-5,080	-4,889	11,331	3,136	-	-	-	-	-
other residents	-1,128	-803	-483	..	..	-30	..	-1	..	..
rest of the world	1,926	674	-742	-537	452	-	-	-	-	-
<b>Bonds, issued by</b>	<b>31,091</b>	<b>22,836</b>	<b>59,349</b>	<b>40,454</b>	<b>18,557</b>	<b>45,065</b>	<b>16,773</b>	<b>22,731</b>	<b>42,485</b>	<b>23,703</b>
MFIs	14,895	2,219	18,884	31,374	14,885	45,065	16,773	22,731	42,485	23,703
central government: CCTs	-1,988	512	-2,323	1,708	-2,244	-	-	-	-	-
central government: other	-4,390	1,627	6,992	4,560	4,063	-	-	-	-	-
local government	262	79	4,078	-141	736	-	-	-	-	-
other residents	12,481	12,225	8,391	4,198	761	-	-	-	-	-
rest of the world	9,831	6,173	23,327	-1,246	356	-	-	-	-	-
<b>Derivatives</b>	<b>138</b>	<b>-554</b>	<b>-1,446</b>	<b>-526</b>	<b>-828</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>22,904</b>	<b>-16,797</b>	<b>-17,198</b>	<b>-14,560</b>	<b>6,594</b>	<b>16,152</b>	<b>5,812</b>	<b>-22,807</b>	<b>2,209</b>	<b>605</b>
MFIs	22,904	-16,797	-17,198	-14,560	6,594	4,461	-1,842	-1,508	14	-13
other financial corporations	-	-	-	-	-	-13	343	264	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	11,704	7,311	-21,564	2,195	618
<b>Medium and long-term loans, of</b>	<b>20,124</b>	<b>16,044</b>	<b>22,338</b>	<b>-5,879</b>	<b>13,474</b>	<b>-8,519</b>	<b>4,749</b>	<b>-4,928</b>	<b>770</b>	<b>204</b>
MFIs	20,124	16,044	22,338	-5,879	13,474	2,621	3,332	-340	..	..
other financial corporations	-	-	-	-	-	21	15	213	-123	-80
general government	-	-	-	-	-	-22	-2	60	-67	14
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-11,139	1,403	-4,861	960	270
<b>Shares and other equity, issued by</b>	<b>15,187</b>	<b>-565</b>	<b>-21,406</b>	<b>4,069</b>	<b>6,452</b>	<b>2,387</b>	<b>423</b>	<b>-185</b>	<b>3,178</b>	<b>..</b>
residents	14,715	-647	-16,837	1,118	7,008	2,387	423	-185	3,178	..
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	472	82	-4,569	2,951	-556	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-132</b>	<b>-1,390</b>	<b>-1,625</b>	<b>-365</b>	<b>-218</b>	<b>-5,568</b>	<b>-3,958</b>	<b>-5,472</b>	<b>-1,797</b>	<b>-590</b>
residents	-338	-222	-324	-87	-8	-5,568	-3,958	-5,472	-1,797	-590
rest of the world	206	-1,168	-1,301	-278	-210	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>-17</b>	<b>-17</b>	<b>-17</b>	<b>17</b>	<b>17</b>	<b>1,103</b>	<b>942</b>	<b>1,471</b>	<b>1,053</b>	<b>1,223</b>
net equity of households	-	-	-	-	-	1,103	942	1,471	1,053	1,223
prepayments and other claims	-17	-17	-17	17	17	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>110,248</b>	<b>46,961</b>	<b>64,166</b>	<b>74,506</b>	<b>34,288</b>	<b>132,261</b>	<b>57,210</b>	<b>50,344</b>	<b>71,565</b>	<b>27,632</b>

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

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>22,500</b>	<b>22,054</b>	<b>26,122</b>	<b>23,903</b>	<b>25,730</b>	-	-	-	-	-
MFIs	22,360	21,908	25,968	23,764	25,591	-	-	-	-	-
other residents	140	146	154	139	139	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>8,637</b>	<b>8,490</b>	<b>8,399</b>	<b>6,744</b>	<b>6,704</b>	..	..	..	..	..
MFIs	8,637	8,490	8,399	6,744	6,704	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>17,082</b>	<b>13,322</b>	<b>11,057</b>	<b>10,660</b>	<b>12,035</b>	<b>74</b>	<b>62</b>	<b>59</b>	<b>59</b>	<b>59</b>
general government	7,225	3,631	2,493	2,557	3,947	-	-	-	-	-
other residents	57	34	36	56	158	74	62	59	59	59
rest of the world	9,800	9,657	8,528	8,047	7,931	-	-	-	-	-
<b>Bonds, issued by</b>	<b>221,380</b>	<b>223,247</b>	<b>206,882</b>	<b>193,738</b>	<b>183,511</b>	<b>172,360</b>	<b>178,023</b>	<b>173,608</b>	<b>160,654</b>	<b>164,012</b>
MFIs	15,040	15,928	15,787	14,702	14,718	-	-	-	-	-
central government: CCTs	7,568	7,636	6,663	6,716	5,943	-	-	-	-	-
central government: other	32,182	33,947	35,366	35,169	33,767	-	-	-	-	-
local government	14,854	13,694	9,677	9,581	8,605	-	-	-	-	-
other residents	28,001	24,556	18,523	7,924	4,739	172,360	178,023	173,608	160,654	164,012
rest of the world	123,735	127,485	120,868	119,645	115,740	-	-	-	-	-
<b>Derivatives</b>	<b>5,259</b>	<b>4,658</b>	<b>4,602</b>	<b>4,551</b>	<b>4,505</b>	<b>3,993</b>	<b>4,127</b>	<b>4,251</b>	<b>4,378</b>	<b>4,509</b>
<b>Short-term loans, of</b>	<b>83,125</b>	<b>86,093</b>	<b>100,641</b>	<b>108,438</b>	<b>111,842</b>	<b>145,139</b>	<b>138,190</b>	<b>144,099</b>	<b>142,935</b>	<b>149,267</b>
MFIs	-	-	-	-	-	110,728	102,498	105,674	100,751	105,425
other financial corporations	83,125	86,093	100,641	108,438	111,842	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	34,411	35,692	38,425	42,184	43,842
<b>Medium and long-term loans, of</b>	<b>251,083</b>	<b>254,888</b>	<b>267,436</b>	<b>263,266</b>	<b>257,724</b>	<b>66,870</b>	<b>69,602</b>	<b>75,050</b>	<b>73,097</b>	<b>75,278</b>
MFIs	-	-	-	-	-	47,479	50,374	55,263	52,688	55,132
other financial corporations	251,083	254,888	267,436	263,266	257,724	7,123	6,792	6,460	6,348	6,067
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	12,269	12,437	13,327	14,061	14,079
<b>Shares and other equity, issued by</b>	<b>187,149</b>	<b>176,400</b>	<b>152,765</b>	<b>141,539</b>	<b>152,211</b>	<b>36,144</b>	<b>35,993</b>	<b>35,750</b>	<b>40,952</b>	<b>43,911</b>
residents	58,807	59,230	55,546	52,627	55,911	36,144	35,993	35,750	40,952	43,911
<i>of which: listed shares</i>	29,599	27,205	20,333	16,371	19,197	1,629	1,413	1,105	6,307	9,266
rest of the world	128,342	117,170	97,219	88,912	96,300	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>12,082</b>	<b>8,237</b>	<b>423</b>	<b>1,123</b>	<b>1,697</b>	<b>151,672</b>	<b>138,473</b>	<b>121,555</b>	<b>116,300</b>	<b>121,033</b>
residents	-	-	-	-	-	151,672	138,473	121,555	116,300	121,033
rest of the world	12,082	8,237	423	1,123	1,697	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>808,299</b>	<b>797,388</b>	<b>778,327</b>	<b>753,962</b>	<b>755,959</b>	<b>576,254</b>	<b>564,472</b>	<b>554,372</b>	<b>538,376</b>	<b>558,071</b>

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

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>1,688</b>	<b>-446</b>	<b>6,358</b>	<b>-2,219</b>	<b>1,827</b>	-	-	-	-	-
MFIs	1,687	-452	6,350	-2,205	1,827	-	-	-	-	-
other residents	2	5	8	-15	-1	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>703</b>	<b>-148</b>	<b>872</b>	<b>-1,654</b>	<b>-40</b>	..	..	..	..	..
MFIs	703	-148	872	-1,654	-40	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-645</b>	<b>-3,323</b>	<b>-1,734</b>	<b>-581</b>	<b>1,193</b>	<b>-8</b>	<b>-12</b>	<b>-3</b>	..	..
general government	653	-2,979	-425	-86	1,123	-	-	-	-	-
other residents	3	-23	2	20	102	-8	-12	-3	..	..
rest of the world	-1,301	-321	-1,311	-515	-31	-	-	-	-	-
<b>Bonds, issued by</b>	<b>821</b>	<b>1,296</b>	<b>-10,907</b>	<b>3,352</b>	<b>-17,300</b>	<b>13,814</b>	<b>4,876</b>	<b>7,539</b>	<b>2,613</b>	<b>-13,403</b>
MFIs	1,920	1,364	222	2,037	-267	-	-	-	-	-
central government: CCTs	3,170	-240	456	-674	-883	-	-	-	-	-
central government: other	-2,750	758	1,035	3,445	-2,845	-	-	-	-	-
local government	1,356	-1,160	-4,017	-95	-977	-	-	-	-	-
other residents	-1,820	600	1,577	644	-10,796	13,814	4,876	7,539	2,613	-13,403
rest of the world	-1,055	-25	-10,180	-2,005	-1,531	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>2,420</b>	<b>1,948</b>	<b>336</b>	<b>1,374</b>	<b>478</b>
<b>Short-term loans, of</b>	<b>22,785</b>	<b>2,368</b>	<b>14,104</b>	<b>7,660</b>	<b>3,857</b>	<b>-2,334</b>	<b>-6,949</b>	<b>5,909</b>	<b>-1,164</b>	<b>6,332</b>
MFIs	-	-	-	-	-	-2,484	-8,231	3,176	-4,923	4,674
other financial corporations	22,785	2,368	14,104	7,660	3,857	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	149	1,282	2,732	3,760	1,658
<b>Medium and long-term loans, of</b>	<b>2,945</b>	<b>2,747</b>	<b>11,500</b>	<b>-4,177</b>	<b>-5,551</b>	<b>1,667</b>	<b>3,159</b>	<b>5,879</b>	<b>-1,949</b>	<b>2,187</b>
MFIs	-	-	-	-	-	1,314	2,913	4,912	-2,571	2,450
other financial corporations	2,945	2,747	11,500	-4,177	-5,551	98	77	77	-112	-281
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	255	168	890	734	18
<b>Shares and other equity, issued by</b>	<b>-4,129</b>	<b>-4,290</b>	<b>-6,989</b>	<b>-602</b>	<b>734</b>	<b>160</b>	<b>132</b>	<b>132</b>	<b>132</b>	<b>-98</b>
residents	449	689	576	781	1,405	160	132	132	132	-98
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	-4,578	-4,979	-7,564	-1,383	-671	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-5,455</b>	<b>-4,785</b>	<b>-9,593</b>	<b>737</b>	<b>502</b>	<b>-11,570</b>	<b>-7,163</b>	<b>-10,035</b>	<b>-2,157</b>	<b>206</b>
residents	-	-	-	-	-	-11,570	-7,163	-10,035	-2,157	206
rest of the world	-5,455	-4,785	-9,593	737	502	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>18,714</b>	<b>-6,581</b>	<b>3,612</b>	<b>2,516</b>	<b>-14,777</b>	<b>4,148</b>	<b>-4,010</b>	<b>9,757</b>	<b>-1,151</b>	<b>-4,298</b>

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

## Financial accounts

Table 11

TDHET000

### Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>37,605</b>	<b>40,146</b>	<b>39,269</b>	<b>37,977</b>	<b>43,819</b>	-	-	-	-	-
MFIs	18,665	22,273	21,808	20,044	23,531	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	18,939	17,873	17,460	17,934	20,288	-	-	-	-	-
<b>Other deposits, with</b>	<b>11,453</b>	<b>13,542</b>	<b>25,599</b>	<b>22,110</b>	<b>35,357</b>	-	-	-	-	-
MFIs	11,453	13,542	25,599	22,110	35,357	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>194</b>	<b>361</b>	<b>236</b>	<b>229</b>	<b>78</b>	-	-	-	-	-
general government	194	361	236	229	78	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>9,154</b>	<b>8,503</b>	<b>9,693</b>	<b>9,475</b>	<b>18,028</b>	-	-	-	-	-
MFIs	900	442	480	535	556	-	-	-	-	-
central government: CCTs	551	475	1,119	656	1,083	-	-	-	-	-
central government: other	2,498	2,997	3,675	3,914	11,835	-	-	-	-	-
local government	648	546	276	225	211	-	-	-	-	-
other residents	4,558	4,043	4,143	4,145	4,343	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>7,111</b>	<b>9,300</b>	<b>8,641</b>	<b>8,238</b>	<b>8,621</b>
MFIs	-	-	-	-	-	7,111	9,300	8,641	8,238	8,621
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>10,933</b>	<b>12,460</b>	<b>13,684</b>	<b>13,157</b>	<b>13,449</b>
MFIs	-	-	-	-	-	7,208	8,775	10,038	9,571	10,014
other financial corporations	..	..	..	..	..	3,719	3,680	3,640	3,580	3,428
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,486</b>	<b>2,538</b>	<b>2,589</b>	<b>2,589</b>	<b>2,589</b>
residents	..	..	..	..	..	2,486	2,538	2,589	2,589	2,589
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>192</b>	<b>182</b>	<b>162</b>	<b>156</b>	<b>164</b>	-	-	-	-	-
residents	192	182	162	156	164	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>58,597</b>	<b>62,734</b>	<b>74,959</b>	<b>69,947</b>	<b>97,445</b>	<b>20,530</b>	<b>24,298</b>	<b>24,915</b>	<b>23,984</b>	<b>24,658</b>

## Financial accounts

Table 12

TDHET000

### Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>1,155</b>	<b>2,324</b>	<b>1,984</b>	<b>-1,335</b>	<b>5,968</b>	-	-	-	-	-
MFIs	-1,170	3,607	2,565	-1,765	3,487	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	2,325	-1,284	-580	429	2,481	-	-	-	-	-
<b>Other deposits, with</b>	<b>679</b>	<b>2,089</b>	<b>6,271</b>	<b>-3,489</b>	<b>13,247</b>	-	-	-	-	-
MFIs	679	2,089	6,271	-3,489	13,247	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>176</b>	<b>221</b>	<b>-227</b>	<b>-24</b>	<b>-133</b>	-	-	-	-	-
general government	176	221	-227	-24	-133	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-1,020</b>	<b>219</b>	<b>1,156</b>	<b>812</b>	<b>7,907</b>	-	-	-	-	-
MFIs	841	-226	138	1,565	15	-	-	-	-	-
central government: CCTs	-424	-164	623	-1,100	320	-	-	-	-	-
central government: other	-631	569	483	-4	7,688	-	-	-	-	-
local government	74	-102	-270	-51	-14	-	-	-	-	-
other residents	-880	142	182	401	-101	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-299</b>	<b>2,189</b>	<b>-659</b>	<b>-403</b>	<b>382</b>
MFIs	-	-	-	-	-	-299	2,189	-659	-403	382
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>352</b>	<b>1,614</b>	<b>1,312</b>	<b>-527</b>	<b>294</b>
MFIs	-	-	-	-	-	299	1,572	1,270	-467	446
other financial corporations	..	..	..	..	..	53	42	42	-61	-152
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>-51</b>	<b>-51</b>	<b>-51</b>	<b>-51</b>	<b>-51</b>	<b>-33</b>	<b>-33</b>	<b>-33</b>	<b>-33</b>	<b>-33</b>
residents	-51	-51	-51	-51	-51	-33	-33	-33	-33	-33
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-16</b>	<b>-10</b>	<b>-14</b>	<b>-4</b>	<b>..</b>	-	-	-	-	-
residents	-16	-10	-14	-4	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>924</b>	<b>4,791</b>	<b>9,119</b>	<b>-4,091</b>	<b>26,938</b>	<b>20</b>	<b>3,770</b>	<b>620</b>	<b>-963</b>	<b>643</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>57,149</b>	<b>55,686</b>	<b>59,157</b>	<b>58,547</b>	<b>57,187</b>	-	-	-	-	-
MFIs	12,542	12,949	17,137	15,799	14,780	-	-	-	-	-
other residents	148	385	132	218	244	-	-	-	-	-
rest of the world	44,459	42,351	41,887	42,531	42,164	-	-	-	-	-
<b>Other deposits, with</b>	<b>2,771</b>	<b>3,184</b>	<b>1,641</b>	<b>3,747</b>	<b>2,238</b>	-	-	-	-	-
MFIs	2,705	3,117	1,573	3,680	2,171	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	66	67	67	67	67	-	-	-	-	-
<b>Short-term securities, with</b>	<b>5,457</b>	<b>5,470</b>	<b>5,690</b>	<b>7,016</b>	<b>7,493</b>	-	-	-	-	-
general government	1,251	1,364	1,293	1,910	2,007	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	4,206	4,106	4,397	5,106	5,486	-	-	-	-	-
<b>Bonds, issued by</b>	<b>249,045</b>	<b>250,635</b>	<b>253,868</b>	<b>250,455</b>	<b>256,641</b>	<b>4,665</b>	<b>4,608</b>	<b>4,428</b>	<b>5,622</b>	<b>5,444</b>
MFIs	37,579	37,811	36,491	29,739	33,192	-	-	-	-	-
central government: CCTs	24,122	23,034	25,744	24,679	24,160	-	-	-	-	-
central government: other	97,143	98,916	102,407	107,484	111,967	-	-	-	-	-
local government	171	170	168	165	162	-	-	-	-	-
other residents	17,509	16,315	15,592	13,540	14,002	4,665	4,608	4,428	5,622	5,444
rest of the world	72,521	74,388	73,466	74,848	73,158	-	-	-	-	-
<b>Derivatives</b>	<b>3,171</b>	<b>2,949</b>	<b>3,038</b>	<b>3,129</b>	<b>3,223</b>	<b>4,580</b>	<b>4,260</b>	<b>4,387</b>	<b>4,519</b>	<b>4,655</b>
<b>Short-term loans, of</b>	<b>7,490</b>	<b>9,020</b>	<b>8,542</b>	<b>8,982</b>	<b>9,394</b>	<b>2,997</b>	<b>2,612</b>	<b>2,278</b>	<b>2,117</b>	<b>2,215</b>
MFIs	-	-	-	-	-	2,997	2,612	2,278	2,117	2,215
other financial corporations	7,490	9,020	8,542	8,982	9,394	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>10,420</b>	<b>10,431</b>	<b>10,441</b>	<b>10,441</b>	<b>10,441</b>	<b>13,961</b>	<b>13,470</b>	<b>12,789</b>	<b>12,282</b>	<b>11,563</b>
MFIs	-	-	-	-	-	7,577	7,104	6,140	5,706	5,971
other financial corporations	10,420	10,431	10,441	10,441	10,441	100	95	89	89	86
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,329	5,315	5,604	5,531	4,551
<b>Shares and other equity, issued by</b>	<b>101,998</b>	<b>90,024</b>	<b>75,284</b>	<b>64,581</b>	<b>61,428</b>	<b>104,178</b>	<b>96,461</b>	<b>82,653</b>	<b>69,568</b>	<b>75,393</b>
residents	63,950	53,614	43,404	34,793	28,197	104,178	96,461	82,653	69,568	75,393
<i>of which: listed shares</i>	25,675	22,285	16,521	14,024	16,978	52,594	50,338	42,017	28,843	34,579
rest of the world	38,049	36,410	31,879	29,787	33,231	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>58,220</b>	<b>52,030</b>	<b>45,591</b>	<b>45,410</b>	<b>42,731</b>	-	-	-	-	-
residents	52,209	46,019	39,581	39,400	36,721	-	-	-	-	-
rest of the world	6,010	6,010	6,010	6,010	6,010	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>34,487</b>	<b>35,438</b>	<b>36,143</b>	<b>36,760</b>	<b>37,178</b>	<b>476,893</b>	<b>470,101</b>	<b>464,468</b>	<b>463,415</b>	<b>474,677</b>
net equity of households	-	-	-	-	-	409,874	404,126	399,538	397,483	407,743
prepayments and other claims	34,487	35,438	36,143	36,760	37,178	67,020	65,975	64,930	65,932	66,934
<b>Other accounts receivable/payable</b>	<b>....</b>	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>530,208</b>	<b>514,866</b>	<b>499,394</b>	<b>489,069</b>	<b>487,955</b>	<b>607,275</b>	<b>591,512</b>	<b>571,002</b>	<b>557,522</b>	<b>573,948</b>

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

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-8,130</b>	<b>-1,886</b>	<b>4,647</b>	<b>-710</b>	<b>-1,129</b>	-	-	-	-	-
MFIs	-1,712	407	5,687	-1,338	-1,019	-	-	-	-	-
other residents	-55	237	-253	85	26	-	-	-	-	-
rest of the world	-6,362	-2,530	-787	543	-137	-	-	-	-	-
<b>Other deposits, with</b>	<b>-1,616</b>	<b>412</b>	<b>-1,385</b>	<b>2,107</b>	<b>-1,509</b>	-	-	-	-	-
MFIs	-1,616	412	-1,385	2,107	-1,509	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-1,081</b>	<b>-38</b>	<b>188</b>	<b>1,318</b>	<b>517</b>	-	-	-	-	-
general government	-846	80	-96	608	106	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-235	-118	284	709	411	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-2,490</b>	<b>-222</b>	<b>2,428</b>	<b>-1,570</b>	<b>3,159</b>	..	..	<b>200</b>	<b>1,450</b>	<b>-715</b>
MFIs	1,229	919	-291	-5,217	1,307	-	-	-	-	-
central government: CCTs	-3,669	-1,122	3,645	-1,691	-654	-	-	-	-	-
central government: other	-1,287	-44	1,772	5,901	3,654	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	-693	25	-11	-1,574	-698	..	..	200	1,450	-715
rest of the world	1,930	-1	-2,686	1,010	-451	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>-33</b>	<b>103</b>	<b>71</b>	<b>-31</b>	<b>649</b>
<b>Short-term loans, of</b>	<b>923</b>	<b>1,711</b>	<b>-343</b>	<b>487</b>	<b>316</b>	<b>184</b>	<b>-384</b>	<b>-335</b>	<b>-161</b>	<b>98</b>
MFIs	-	-	-	-	-	184	-384	-335	-161	98
other financial corporations	923	1,711	-343	487	316	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>..</b>	<b>..</b>	<b>-712</b>	<b>-484</b>	<b>-675</b>	<b>-506</b>	<b>-719</b>
MFIs	-	-	-	-	-	-897	-473	-964	-434	265
other financial corporations	10	10	10	..	..	1	3	1	1	-4
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	184	-14	289	-73	-980
<b>Shares and other equity, issued by</b>	<b>-202</b>	<b>-189</b>	<b>-546</b>	<b>876</b>	<b>1,537</b>	<b>-2,743</b>	<b>-2,785</b>	<b>-2,743</b>	<b>..</b>	<b>..</b>
residents	-546	-543	-183	476	1,068	-2,743	-2,785	-2,743	..	..
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	344	353	-363	400	470	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-4,959</b>	<b>-2,690</b>	<b>-4,590</b>	<b>-818</b>	<b>-500</b>	-	-	-	-	-
residents	-4,147	-2,607	-3,441	-852	-75	-	-	-	-	-
rest of the world	-812	-83	-1,148	34	-425	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,630</b>	<b>586</b>	<b>426</b>	<b>528</b>	<b>630</b>	<b>-2,277</b>	<b>-1,600</b>	<b>-4,874</b>	<b>3,708</b>	<b>8,130</b>
net equity of households	-	-	-	-	-	-2,132	-1,455	-4,730	2,706	7,128
prepayments and other claims	1,630	586	426	528	630	-145	-145	-145	1,002	1,002
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-15,914</b>	<b>-2,306</b>	<b>837</b>	<b>2,217</b>	<b>3,020</b>	<b>-5,581</b>	<b>-5,150</b>	<b>-8,355</b>	<b>4,460</b>	<b>7,444</b>

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

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>58,250</b>	<b>38,949</b>	<b>34,473</b>	<b>82,379</b>	<b>74,399</b>	<b>122,569</b>	<b>119,707</b>	<b>126,967</b>	<b>130,321</b>	<b>136,770</b>
MFIs	35,782	18,501	13,776	62,029	52,752	-	-	-	-	-
other residents	12,009	9,989	10,239	9,890	11,188	122,569	119,707	126,967	130,321	136,770
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
<b>Other deposits, with</b>	<b>668</b>	<b>758</b>	<b>6,784</b>	<b>6,592</b>	<b>6,363</b>	<b>103,281</b>	<b>100,791</b>	<b>94,429</b>	<b>94,108</b>	<b>94,643</b>
MFIs	668	758	6,784	6,592	6,363	-	-	-	-	-
other residents	-	-	-	-	-	103,281	100,791	94,429	94,108	94,643
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>129</b>	<b>114</b>	<b>172</b>	<b>132</b>	<b>71</b>	<b>159,711</b>	<b>159,304</b>	<b>146,946</b>	<b>172,079</b>	<b>177,907</b>
general government	129	114	172	132	71	159,711	159,304	146,946	172,079	177,907
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1,062</b>	<b>1,057</b>	<b>1,569</b>	<b>1,495</b>	<b>1,325</b>	<b>1,166,556</b>	<b>1,187,445</b>	<b>1,232,083</b>	<b>1,287,196</b>	<b>1,290,340</b>
MFIs	159	162	109	112	107	-	-	-	-	-
central government: CCTs	114	78	132	97	63	188,582	182,885	179,097	183,602	179,927
central government: other	332	305	527	501	323	977,974	1,004,560	1,052,986	1,103,594	1,110,413
local government	..	..	..	..	..	-	-	-	-	-
other residents	458	512	802	784	832	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>646</b>	<b>646</b>	<b>646</b>	<b>646</b>	<b>646</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>3,931</b>	<b>2,253</b>	<b>2,262</b>	<b>1,782</b>	<b>2,925</b>
MFIs	-	-	-	-	-	3,931	2,253	2,262	1,782	2,925
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>56,541</b>	<b>60,136</b>	<b>62,685</b>	<b>63,126</b>	<b>62,535</b>	<b>59,778</b>	<b>58,110</b>	<b>58,278</b>	<b>58,253</b>	<b>57,426</b>
MFIs	-	-	-	-	-	51,112	49,655	50,371	50,045	49,482
other financial corporations	-	-	-	-	-	245	241	220	219	186
general government	56,541	60,136	62,685	63,126	62,535	5,410	5,478	5,063	5,142	5,047
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,010	2,736	2,625	2,847	2,712
<b>Shares and other equity, issued by</b>	<b>121,821</b>	<b>117,267</b>	<b>113,600</b>	<b>110,392</b>	<b>114,503</b>	-	-	-	-	-
residents	115,729	111,175	107,508	104,300	108,411	-	-	-	-	-
of which: listed shares	29,867	25,312	21,645	18,437	22,548	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	-	-	-	-	-
residents	58	58	58	58	58	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>139</b>	<b>137</b>	<b>135</b>	<b>137</b>	<b>139</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	139	137	135	137	139	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>238,672</b>	<b>218,480</b>	<b>219,481</b>	<b>264,314</b>	<b>259,398</b>	<b>1,616,472</b>	<b>1,628,256</b>	<b>1,661,612</b>	<b>1,744,385</b>	<b>1,760,658</b>

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

## Financial accounts

Table 16

TDHET000

### Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-4,388</b>	<b>-19,301</b>	<b>947</b>	<b>47,905</b>	<b>-7,980</b>	<b>2,977</b>	<b>-2,863</b>	<b>7,260</b>	<b>3,354</b>	<b>6,449</b>
MFIs	-5,435	-17,281	698	48,253	-9,277	-	-	-	-	-
other residents	1,047	-2,020	250	-348	1,297	2,977	-2,863	7,260	3,354	6,449
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>-79</b>	<b>90</b>	<b>-63</b>	<b>-192</b>	<b>-229</b>	<b>-999</b>	<b>-2,490</b>	<b>-6,362</b>	<b>-321</b>	<b>535</b>
MFIs	-79	90	-63	-192	-229	-	-	-	-	-
other residents	-	-	-	-	-	-999	-2,490	-6,362	-321	535
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>57</b>	<b>-15</b>	<b>59</b>	<b>-41</b>	<b>-60</b>	<b>8,167</b>	<b>-1,086</b>	<b>-12,847</b>	<b>25,437</b>	<b>6,026</b>
general government	57	-15	59	-41	-60	8,167	-1,086	-12,847	25,437	6,026
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>55</b>	<b>-62</b>	<b>275</b>	<b>-60</b>	<b>-209</b>	<b>-8,590</b>	<b>3,327</b>	<b>28,827</b>	<b>45,015</b>	<b>2,384</b>
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	7	-35	53	-35	-33	-7,837	-5,953	-1,363	2,859	-4,341
central government: other	48	-26	222	-25	-178	-753	9,279	30,190	42,156	6,726
local government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	3	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	..	..	<b>1,169</b>	..	..	..	..	..	..	..
<b>Short-term loans, of</b>	..	..	..	..	..	<b>1,462</b>	<b>-1,678</b>	<b>9</b>	<b>-480</b>	<b>1,143</b>
MFIs	-	-	-	-	-	1,462	-1,678	9	-480	1,143
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>2,104</b>	<b>3,555</b>	<b>2,534</b>	<b>418</b>	<b>-563</b>	<b>99</b>	<b>-1,669</b>	<b>165</b>	<b>-25</b>	<b>-826</b>
MFIs	-	-	-	-	-	413	-1,457	716	-326	-563
other financial corporations	-	-	-	-	-	-38	-4	-22	-1	-34
general government	2,104	3,555	2,534	418	-563	-130	67	-415	79	-95
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-146	-275	-114	223	-135
<b>Shares and other equity, issued by</b>	<b>4</b>	<b>17</b>	<b>-5</b>	..	<b>-652</b>	-	-	-	-	-
residents	4	17	-5	..	-652	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>2</b>	<b>2</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-2	-2	-2	2	2	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-2,250</b>	<b>-15,718</b>	<b>4,914</b>	<b>48,033</b>	<b>-9,690</b>	<b>3,116</b>	<b>-6,459</b>	<b>17,053</b>	<b>72,980</b>	<b>15,712</b>

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

## Financial accounts

Table 17

TDHET000

### Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>22,542</b>	<b>21,472</b>	<b>14,915</b>	<b>12,226</b>	<b>14,909</b>	-	-	-	-	-
MFIs	19,870	18,800	12,243	9,553	12,236	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
<b>Other deposits, with</b>	<b>1,265</b>	<b>1,823</b>	<b>7,830</b>	<b>9,564</b>	<b>8,706</b>	-	-	-	-	-
MFIs	1,064	1,622	7,629	9,363	8,505	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
<b>Short-term securities, with</b>	<b>147</b>	<b>149</b>	<b>53</b>	<b>126</b>	<b>154</b>	..	..	..	..	..
general government	147	149	53	126	154	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>3,750</b>	<b>4,099</b>	<b>3,686</b>	<b>3,886</b>	<b>3,703</b>	<b>30,603</b>	<b>30,642</b>	<b>30,212</b>	<b>30,125</b>	<b>29,518</b>
MFIs	613	613	613	613	613	-	-	-	-	-
central government: CCTs	122	133	169	161	202	-	-	-	-	-
central government: other	311	351	375	432	378	-	-	-	-	-
local government	151	474	..	161	10	30,603	30,642	30,212	30,125	29,518
other residents	138	114	114	104	86	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
<b>Derivatives</b>	..	..	..	..	..	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>7,606</b>	<b>6,859</b>	<b>5,145</b>	<b>5,847</b>	<b>6,567</b>
MFIs	-	-	-	-	-	7,606	6,859	5,145	5,847	6,567
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>6,033</b>	<b>6,137</b>	<b>6,674</b>	<b>6,422</b>	<b>6,359</b>	<b>88,640</b>	<b>89,062</b>	<b>91,895</b>	<b>93,222</b>	<b>93,436</b>
MFIs	-	-	-	-	-	64,262	62,826	64,164	65,436	66,279
other financial corporations	-	-	-	-	-	7,569	6,273	5,341	5,297	5,123
general government	6,033	6,137	6,674	6,422	6,359	14,548	17,699	20,093	20,138	19,691
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,261	2,265	2,297	2,350	2,342
<b>Shares and other equity, issued by</b>	<b>13,521</b>	<b>12,170</b>	<b>10,920</b>	<b>10,699</b>	<b>11,386</b>	..	..	..	..	..
residents	11,714	10,363	9,113	8,893	9,579	..	..	..	..	..
<i>of which: listed shares</i>	6,705	5,363	3,967	3,572	4,071	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	<b>2,860</b>	-	-	-	-	-
residents	54	54	54	54	54	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,378</b>	<b>1,357</b>	<b>1,336</b>	<b>1,358</b>	<b>1,380</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,378	1,357	1,336	1,358	1,380	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>51,495</b>	<b>50,068</b>	<b>48,274</b>	<b>47,140</b>	<b>49,456</b>	<b>126,849</b>	<b>126,563</b>	<b>127,253</b>	<b>129,194</b>	<b>129,521</b>

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

## Financial accounts

Table 18

TDHET000

### Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-90</b>	<b>-1,070</b>	<b>-798</b>	<b>-2,690</b>	<b>2,683</b>	-	-	-	-	-
MFIs	-90	-1,070	-798	-2,690	2,683	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>-537</b>	<b>558</b>	<b>215</b>	<b>1,733</b>	<b>-858</b>	-	-	-	-	-
MFIs	-537	558	215	1,733	-858	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>112</b>	<b>2</b>	<b>-97</b>	<b>73</b>	<b>29</b>	..	..	..	..	..
general government	112	2	-97	73	29	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-506</b>	<b>350</b>	<b>-413</b>	<b>199</b>	<b>-182</b>	<b>-69</b>	<b>-73</b>	<b>-463</b>	<b>-140</b>	<b>-535</b>
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	12	10	36	-8	41	-	-	-	-	-
central government: other	-12	40	25	57	-54	-	-	-	-	-
local government	-502	323	-474	161	-151	-69	-73	-463	-140	-535
other residents	-4	-24	..	-10	-18	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Derivatives</b>	..	..	<b>-387</b>	..	..	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>1,254</b>	<b>-746</b>	<b>-1,714</b>	<b>702</b>	<b>720</b>
MFIs	-	-	-	-	-	1,254	-746	-1,714	702	720
other financial corporations	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-293</b>	<b>104</b>	<b>537</b>	<b>-252</b>	<b>-63</b>	<b>1,789</b>	<b>422</b>	<b>2,833</b>	<b>1,327</b>	<b>214</b>
MFIs	-	-	-	-	-	809	-1,436	1,338	1,272	843
other financial corporations	-	-	-	-	-	-426	-1,296	-932	-44	-174
general government	-293	104	537	-252	-63	1,410	3,151	2,393	45	-447
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-4	3	33	53	-8
<b>Shares and other equity, issued by</b>	<b>111</b>	<b>176</b>	<b>330</b>	<b>175</b>	<b>187</b>	..	..	..	..	..
residents	111	176	330	175	187	..	..	..	..	..
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>-21</b>	<b>-21</b>	<b>-21</b>	<b>22</b>	<b>22</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-21	-21	-21	22	22	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-1,224</b>	<b>99</b>	<b>-634</b>	<b>-739</b>	<b>1,817</b>	<b>2,975</b>	<b>-397</b>	<b>656</b>	<b>1,888</b>	<b>400</b>

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

## Financial accounts

Table 19

TDHET000

### Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>12,590</b>	<b>12,751</b>	<b>13,307</b>	<b>13,515</b>	<b>13,747</b>	-	-	-	-	-
MFIs	12,172	12,333	12,889	13,096	13,329	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
<b>Other deposits, with</b>	<b>1,437</b>	<b>1,503</b>	<b>654</b>	<b>415</b>	<b>333</b>	-	-	-	-	-
MFIs	1,437	1,503	654	415	333	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>97</b>	<b>155</b>	<b>156</b>	<b>58</b>	<b>40</b>	-	-	-	-	-
general government	97	155	156	58	40	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>14,317</b>	<b>14,237</b>	<b>15,417</b>	<b>14,911</b>	<b>15,599</b>	-	-	-	-	-
MFIs	1,078	1,078	1,078	1,078	1,078	-	-	-	-	-
central government: CCTs	1,078	986	1,361	1,105	1,022	-	-	-	-	-
central government: other	2,139	2,458	3,222	3,442	4,672	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	8,674	8,367	8,408	7,938	7,480	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>27</b>	<b>34</b>	<b>215</b>	<b>121</b>	<b>21</b>
MFIs	-	-	-	-	-	27	34	215	121	21
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>7,974</b>	<b>8,132</b>	<b>8,716</b>	<b>9,186</b>	<b>9,644</b>	<b>12</b>	<b>11</b>	<b>9</b>	<b>12</b>	<b>14</b>
MFIs	-	-	-	-	-	9	9	7	9	12
other financial corporations	-	-	-	-	-	3	3	1	3	2
general government	7,974	8,132	8,716	9,186	9,644	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>716</b>	<b>615</b>	<b>583</b>	<b>589</b>	<b>625</b>	-	-	-	-	-
residents	306	205	173	179	215	-	-	-	-	-
<i>of which: listed shares</i>	306	205	173	179	215	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>	-	-	-	-	-
residents	1,095	1,095	1,095	1,095	1,095	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>32</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	32	31	31	31	32	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>38,283</b>	<b>38,545</b>	<b>39,985</b>	<b>39,824</b>	<b>41,139</b>	<b>39</b>	<b>46</b>	<b>223</b>	<b>133</b>	<b>35</b>

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

## Financial accounts

Table 20

TDHET000

### Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-975</b>	<b>161</b>	<b>751</b>	<b>207</b>	<b>232</b>	-	-	-	-	-
MFIs	-975	161	751	207	232	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>808</b>	<b>66</b>	<b>-1,043</b>	<b>-239</b>	<b>-82</b>	-	-	-	-	-
MFIs	808	66	-1,043	-239	-82	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-76</b>	<b>59</b>	<b>1</b>	<b>-98</b>	<b>-18</b>	-	-	-	-	-
general government	-76	59	1	-98	-18	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1,235</b>	<b>-80</b>	<b>1,180</b>	<b>-506</b>	<b>688</b>	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	79	-92	375	-256	-84	-	-	-	-	-
central government: other	45	319	764	220	1,230	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	1,110	-307	41	-470	-458	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>-34</b>	<b>7</b>	<b>180</b>	<b>-93</b>	<b>-101</b>
MFIs	-	-	-	-	-	-34	7	180	-93	-101
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>107</b>	<b>158</b>	<b>584</b>	<b>470</b>	<b>458</b>	<b>-11</b>	<b>..</b>	<b>-3</b>	<b>3</b>	<b>3</b>
MFIs	-	-	-	-	-	-11	..	-2	2	4
other financial corporations	-	-	-	-	-	..	..	-1	1	-1
general government	107	158	584	470	458	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves</b>	..	..	..	<b>1</b>	<b>1</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	..	..	1	1	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,099</b>	<b>363</b>	<b>1,472</b>	<b>-166</b>	<b>1,279</b>	<b>-45</b>	<b>7</b>	<b>178</b>	<b>-91</b>	<b>-98</b>

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>614,604</b>	<b>606,637</b>	<b>637,285</b>	<b>632,279</b>	<b>635,969</b>	-	-	-	-	-
MFIs	567,422	558,117	589,224	584,509	588,810	-	-	-	-	-
other residents	26,263	26,445	27,707	27,518	27,204	-	-	-	-	-
rest of the world	20,918	22,075	20,355	20,252	19,955	-	-	-	-	-
<b>Other deposits, with</b>	<b>402,077</b>	<b>415,645</b>	<b>416,062</b>	<b>420,459</b>	<b>424,039</b>	-	-	-	-	-
MFIs	299,755	315,881	322,088	326,806	329,852	-	-	-	-	-
other residents	102,085	99,526	93,733	93,412	93,947	-	-	-	-	-
rest of the world	237	239	240	241	240	-	-	-	-	-
<b>Short-term securities, with</b>	<b>33,451</b>	<b>35,710</b>	<b>22,656</b>	<b>14,816</b>	<b>6,527</b>	-	-	-	-	-
general government	31,641	33,822	20,390	12,633	4,491	-	-	-	-	-
other residents	249	313	295	277	180	-	-	-	-	-
rest of the world	1,562	1,575	1,971	1,906	1,856	-	-	-	-	-
<b>Bonds, issued by</b>	<b>728,849</b>	<b>733,827</b>	<b>752,969</b>	<b>755,873</b>	<b>759,264</b>	-	-	-	-	-
MFIs	390,517	401,384	407,578	408,267	417,142	-	-	-	-	-
central government: CCTs	23,496	21,153	15,821	23,453	19,607	-	-	-	-	-
central government: other	131,270	126,611	149,269	150,917	144,104	-	-	-	-	-
local government	1,197	1,957	729	816	684	-	-	-	-	-
other residents	54,328	50,582	47,912	43,323	51,799	-	-	-	-	-
rest of the world	128,042	132,140	131,660	129,097	125,929	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>14,008</b>	<b>14,083</b>	<b>14,250</b>	<b>14,516</b>	<b>14,636</b>	<b>56,028</b>	<b>55,607</b>	<b>55,640</b>	<b>55,768</b>	<b>57,051</b>
MFIs	-	-	-	-	-	53,271	53,122	52,832	52,961	54,243
other financial corporations	-	-	-	-	-	2,756	2,485	2,808	2,808	2,808
general government	-	-	-	-	-	-	-	-	-	-
other residents	14,008	14,083	14,250	14,516	14,636	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>553,387</b>	<b>558,660</b>	<b>562,956</b>	<b>562,724</b>	<b>569,918</b>
MFIs	-	-	-	-	-	407,111	413,518	415,944	416,958	427,055
other financial corporations	-	-	-	-	-	138,286	136,995	138,281	136,565	133,204
general government	-	-	-	-	-	7,990	8,148	8,732	9,202	9,660
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>787,974</b>	<b>768,859</b>	<b>721,728</b>	<b>663,586</b>	<b>720,955</b>	-	-	-	-	-
residents	703,665	689,696	652,689	600,347	650,934	-	-	-	-	-
of which: listed shares	134,846	104,362	99,469	76,385	104,531	-	-	-	-	-
rest of the world	84,309	79,163	69,039	63,238	70,021	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>208,414</b>	<b>191,369</b>	<b>165,303</b>	<b>155,987</b>	<b>166,794</b>	-	-	-	-	-
residents	152,465	144,509	128,899	123,717	130,101	-	-	-	-	-
rest of the world	55,949	46,860	36,404	32,270	36,692	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>596,618</b>	<b>591,011</b>	<b>586,818</b>	<b>586,169</b>	<b>597,873</b>	<b>33,328</b>	<b>33,455</b>	<b>33,560</b>	<b>33,675</b>	<b>33,784</b>
net equity of households	561,038	555,998	552,373	551,220	562,421	33,328	33,455	33,560	33,675	33,784
prepayments and other claims	35,580	35,013	34,445	34,949	35,452	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>97,109</b>	<b>97,844</b>	<b>99,830</b>	<b>93,607</b>	<b>96,988</b>	<b>86,328</b>	<b>87,450</b>	<b>91,823</b>	<b>83,559</b>	<b>86,576</b>
Trade credits	97,109	97,844	99,830	93,607	96,988	86,328	87,450	91,823	83,559	86,576
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>3,483,104</b>	<b>3,454,985</b>	<b>3,416,902</b>	<b>3,337,293</b>	<b>3,423,044</b>	<b>729,070</b>	<b>735,172</b>	<b>743,978</b>	<b>735,726</b>	<b>747,329</b>

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

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>13,885</b>	<b>-7,945</b>	<b>30,662</b>	<b>-4,997</b>	<b>3,665</b>	-	-	-	-	-
MFIs	12,479	-9,305	31,107	-4,715	4,301	-	-	-	-	-
other residents	-157	182	1,262	-189	-314	-	-	-	-	-
rest of the world	1,562	1,178	-1,707	-93	-322	-	-	-	-	-
<b>Other deposits, with</b>	<b>6,081</b>	<b>13,566</b>	<b>415</b>	<b>4,397</b>	<b>3,581</b>	-	-	-	-	-
MFIs	7,095	16,126	6,207	4,718	3,046	-	-	-	-	-
other residents	-1,013	-2,559	-5,792	-321	535	-	-	-	-	-
rest of the world	-1	-1	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b>	<b>-1,309</b>	<b>2,956</b>	<b>-12,045</b>	<b>-6,411</b>	<b>-7,629</b>	-	-	-	-	-
general government	-1,518	2,911	-12,395	-6,319	-7,510	-	-	-	-	-
other residents	-16	65	-18	-18	-98	-	-	-	-	-
rest of the world	225	-20	368	-75	-22	-	-	-	-	-
<b>Bonds, issued by</b>	<b>22,232</b>	<b>6,668</b>	<b>15,288</b>	<b>16,217</b>	<b>5,817</b>	-	-	-	-	-
MFIs	15,386	11,296	5,077	7,536	10,648	-	-	-	-	-
central government: CCTs	-1,683	-1,802	-1,561	5,466	-3,176	-	-	-	-	-
central government: other	3,227	-4,717	10,446	349	-2,978	-	-	-	-	-
local government	-1,071	859	374	48	-63	-	-	-	-	-
other residents	4,894	-452	3,888	5,957	2,876	-	-	-	-	-
rest of the world	1,479	1,484	-2,936	-3,140	-1,490	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>32</b>	<b>76</b>	<b>166</b>	<b>267</b>	<b>120</b>	<b>358</b>	<b>-420</b>	<b>32</b>	<b>129</b>	<b>1,283</b>
MFIs	-	-	-	-	-	215	-149	-291	129	1,283
other financial corporations	-	-	-	-	-	143	-271	323	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	32	76	166	267	120	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>3,930</b>	<b>7,839</b>	<b>7,023</b>	<b>-96</b>	<b>7,455</b>
MFIs	-	-	-	-	-	586	7,269	3,451	1,150	10,358
other financial corporations	-	-	-	-	-	3,237	412	2,988	-1,716	-3,361
general government	-	-	-	-	-	107	158	584	470	458
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>-3,186</b>	<b>2,355</b>	<b>18,653</b>	<b>4,509</b>	<b>12,269</b>	-	-	-	-	-
residents	-2,819	2,773	18,975	4,496	12,210	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-367	-418	-321	13	59	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>-16,822</b>	<b>-14,014</b>	<b>-15,776</b>	<b>-3,638</b>	<b>244</b>	-	-	-	-	-
residents	-12,465	-8,169	-11,566	-2,970	-297	-	-	-	-	-
rest of the world	-4,357	-5,845	-4,210	-668	541	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>-1,051</b>	<b>-415</b>	<b>-3,434</b>	<b>4,112</b>	<b>8,572</b>	<b>118</b>	<b>127</b>	<b>105</b>	<b>115</b>	<b>109</b>
net equity of households	-1,383	-747	-3,766	3,608	8,068	118	127	105	115	109
prepayments and other claims	332	332	332	504	504	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>1,266</b>	<b>735</b>	<b>1,999</b>	<b>-9,223</b>	<b>3,380</b>	<b>771</b>	<b>1,122</b>	<b>4,373</b>	<b>-8,264</b>	<b>3,017</b>
Trade credits	1,266	735	1,999	-9,223	3,380	771	1,122	4,373	-8,264	3,017
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>21,127</b>	<b>3,983</b>	<b>35,928</b>	<b>5,231</b>	<b>30,019</b>	<b>5,178</b>	<b>8,667</b>	<b>11,532</b>	<b>-8,116</b>	<b>11,864</b>

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

**Financial accounts**
**Table 23**
*TDHET000*
**Rest of the world**
*(stocks in millions of euros)*

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	<b>46,687</b>	<b>48,924</b>	<b>49,183</b>	<b>54,497</b>	<b>52,250</b>
<b>Currency and transferable deposits, with</b>	<b>66,404</b>	<b>64,887</b>	<b>57,898</b>	<b>59,380</b>	<b>59,685</b>	<b>216,698</b>	<b>212,062</b>	<b>186,462</b>	<b>237,588</b>	<b>242,815</b>
MFIs	66,292	64,778	57,782	59,295	59,593	-	-	-	-	-
other residents	112	109	116	85	92	-	-	-	-	-
rest of the world	-	-	-	-	-	216,698	212,062	186,462	237,588	242,815
<b>Other deposits, with</b>	<b>309,252</b>	<b>307,575</b>	<b>273,857</b>	<b>280,101</b>	<b>282,104</b>	<b>84,437</b>	<b>87,597</b>	<b>71,765</b>	<b>67,175</b>	<b>66,993</b>
MFIs	309,252	307,575	273,857	280,101	282,104	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	84,437	87,597	71,765	67,175	66,993
<b>Short-term securities, with</b>	<b>96,078</b>	<b>101,566</b>	<b>108,508</b>	<b>129,749</b>	<b>139,538</b>	<b>27,532</b>	<b>28,338</b>	<b>27,455</b>	<b>26,479</b>	<b>27,193</b>
general government	96,078	101,566	108,508	129,749	139,538	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	27,532	28,338	27,455	26,479	27,193
<b>Bonds, issued by</b>	<b>845,256</b>	<b>865,172</b>	<b>875,676</b>	<b>901,338</b>	<b>903,368</b>	<b>415,795</b>	<b>433,240</b>	<b>447,385</b>	<b>442,372</b>	<b>432,443</b>
MFIs	131,822	132,459	133,893	135,806	131,554	-	-	-	-	-
central government: CCTs	52,792	50,463	46,709	47,340	50,555	-	-	-	-	-
central government: other	579,009	600,668	613,626	636,788	634,843	-	-	-	-	-
local government	2,114	2,062	1,929	1,884	1,819	-	-	-	-	-
other residents	79,519	79,519	79,519	79,519	84,597	-	-	-	-	-
rest of the world	-	-	-	-	-	415,795	433,240	447,385	442,372	432,443
<b>Derivatives</b>	<b>66,304</b>	<b>66,788</b>	<b>67,456</b>	<b>68,130</b>	<b>68,812</b>	<b>52,378</b>	<b>52,745</b>	<b>53,272</b>	<b>53,805</b>	<b>54,343</b>
<b>Short-term loans, of</b>	<b>238,555</b>	<b>253,424</b>	<b>247,998</b>	<b>259,821</b>	<b>268,621</b>	<b>349,435</b>	<b>358,316</b>	<b>364,042</b>	<b>372,808</b>	<b>379,782</b>
MFIs	-	-	-	-	-	127,959	117,753	101,358	93,767	92,526
other financial corporations	-	-	-	-	-	50,449	56,752	64,555	72,793	76,608
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	171,027	183,811	198,129	206,247	210,647
rest of the world	238,555	253,424	247,998	259,821	268,621	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>78,344</b>	<b>80,886</b>	<b>76,394</b>	<b>77,817</b>	<b>76,596</b>	<b>47,990</b>	<b>47,195</b>	<b>45,817</b>	<b>43,765</b>	<b>43,371</b>
MFIs	-	-	-	-	-	33,287	32,444	31,223	28,899	28,585
other financial corporations	-	-	-	-	-	11,774	11,821	11,724	11,996	11,917
general government	-	-	-	-	-	2,929	2,929	2,870	2,870	2,870
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	78,344	80,886	76,394	77,817	76,596	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>260,117</b>	<b>234,684</b>	<b>202,918</b>	<b>184,060</b>	<b>206,299</b>	<b>540,229</b>	<b>513,884</b>	<b>459,283</b>	<b>426,706</b>	<b>460,362</b>
residents	260,117	234,684	202,918	184,060	206,299	-	-	-	-	-
of which: listed shares	72,515	70,823	49,576	39,572	39,750	-	-	-	-	-
rest of the world	-	-	-	-	-	540,229	513,884	459,283	426,706	460,362
<b>Mutual fund shares, issued by</b>	<b>4,086</b>	<b>4,086</b>	<b>4,086</b>	<b>4,086</b>	<b>4,086</b>	<b>92,498</b>	<b>77,855</b>	<b>57,273</b>	<b>54,301</b>	<b>59,222</b>
residents	4,086	4,086	4,086	4,086	4,086	-	-	-	-	-
rest of the world	-	-	-	-	-	92,498	77,855	57,273	54,301	59,222
<b>Insurance technical reserves</b>	<b>18,581</b>	<b>18,594</b>	<b>18,579</b>	<b>18,876</b>	<b>19,138</b>	<b>34,487</b>	<b>35,438</b>	<b>36,143</b>	<b>36,760</b>	<b>37,178</b>
net equity of households	9,022	9,180	9,310	9,456	9,566	-	-	-	-	-
prepayments and other claims	9,559	9,414	9,269	9,420	9,572	34,487	35,438	36,143	36,760	37,178
<b>Other accounts receivable/payable</b>	<b>30,412</b>	<b>31,823</b>	<b>29,079</b>	<b>24,735</b>	<b>25,603</b>	<b>62,048</b>	<b>61,255</b>	<b>57,959</b>	<b>54,950</b>	<b>56,478</b>
Trade credits	30,412	31,823	29,079	24,735	25,603	62,048	61,255	57,959	54,950	56,478
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,013,389</b>	<b>2,029,485</b>	<b>1,962,449</b>	<b>2,008,094</b>	<b>2,053,851</b>	<b>1,970,214</b>	<b>1,956,848</b>	<b>1,856,041</b>	<b>1,871,205</b>	<b>1,912,431</b>

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

## Financial accounts

Table 24

TDHET000

### Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	19	-1	9	19	-74
<b>Currency and transferable deposits, with</b>	<b>5,627</b>	<b>199</b>	<b>-9,008</b>	<b>6,952</b>	<b>2,710</b>	<b>-8,205</b>	<b>-5,744</b>	<b>-26,082</b>	<b>50,754</b>	<b>5,867</b>
MFIs	5,627	202	-9,015	6,984	2,703	-	-	-	-	-
other residents	1	-3	7	-32	7	-	-	-	-	-
rest of the world	-	-	-	-	-	-8,205	-5,744	-26,082	50,754	5,867
<b>Other deposits, with</b>	<b>31,129</b>	<b>-3,237</b>	<b>-49,379</b>	<b>-12,649</b>	<b>-6,538</b>	<b>-6,575</b>	<b>2,838</b>	<b>-15,844</b>	<b>-4,620</b>	<b>-151</b>
MFIs	31,129	-3,237	-49,379	-12,649	-6,538	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,575	2,838	-15,844	-4,620	-151
<b>Short-term securities, with</b>	<b>11,272</b>	<b>3,718</b>	<b>5,092</b>	<b>20,246</b>	<b>9,578</b>	<b>1,291</b>	<b>384</b>	<b>-1,263</b>	<b>-1,061</b>	<b>968</b>
general government	11,272	3,718	5,092	20,246	9,578	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,291	384	-1,263	-1,061	968
<b>Bonds, issued by</b>	<b>8,448</b>	<b>1,413</b>	<b>-2,896</b>	<b>20,311</b>	<b>-4,383</b>	<b>12,156</b>	<b>7,276</b>	<b>5,601</b>	<b>-7,514</b>	<b>-3,366</b>
MFIs	9,583	-688	-415	253	-3,623	-	-	-	-	-
central government: CCTs	-2,407	-2,845	-3,644	-137	2,298	-	-	-	-	-
central government: other	5,060	11,148	7,879	22,573	-1,974	-	-	-	-	-
local government	-191	-72	-154	-63	-65	-	-	-	-	-
other residents	-3,598	-6,130	-6,561	-2,315	-1,018	-	-	-	-	-
rest of the world	-	-	-	-	-	12,156	7,276	5,601	-7,514	-3,366
<b>Derivatives</b>	<b>2,006</b>	<b>2,126</b>	<b>1,191</b>	<b>1,329</b>	<b>3,539</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>15,477</b>	<b>14,868</b>	<b>-5,426</b>	<b>11,824</b>	<b>8,799</b>	<b>45,124</b>	<b>6,447</b>	<b>3,890</b>	<b>8,167</b>	<b>8,618</b>
MFIs	-	-	-	-	-	11,307	-10,206	-16,395	-7,591	-1,241
other financial corporations	-	-	-	-	-	21,840	5,884	7,495	8,147	4,173
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	11,977	10,769	12,791	7,610	5,685
rest of the world	15,477	14,868	-5,426	11,824	8,799	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-11,438</b>	<b>2,504</b>	<b>-4,508</b>	<b>1,412</b>	<b>-1,203</b>	<b>1,460</b>	<b>-853</b>	<b>-1,411</b>	<b>-2,068</b>	<b>-389</b>
MFIs	-	-	-	-	-	1,449	-868	-1,230	-2,332	-302
other financial corporations	-	-	-	-	-	11	15	-122	264	-87
general government	-	-	-	-	-	..	..	-59	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-11,438	2,504	-4,508	1,412	-1,203	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>-14,842</b>	<b>-5,079</b>	<b>-1,217</b>	<b>-1,190</b>	<b>299</b>	<b>-2,911</b>	<b>-3,942</b>	<b>-6,244</b>	<b>-1,293</b>	<b>464</b>
residents	-14,842	-5,079	-1,217	-1,190	299	-	-	-	-	-
of which: listed shares	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,911	-3,942	-6,244	-1,293	464
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-10,441</b>	<b>-12,441</b>	<b>-17,020</b>	<b>-151</b>	<b>453</b>
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-10,441	-12,441	-17,020	-151	453
<b>Insurance technical reserves</b>	<b>-21</b>	<b>13</b>	<b>-15</b>	<b>298</b>	<b>262</b>	<b>1,630</b>	<b>586</b>	<b>426</b>	<b>528</b>	<b>630</b>
net equity of households	124	158	130	146	110	-	-	-	-	-
prepayments and other claims	-145	-145	-145	152	152	1,630	586	426	528	630
<b>Other accounts receivable/payable</b>	<b>2,159</b>	<b>1,411</b>	<b>-2,745</b>	<b>-4,344</b>	<b>868</b>	<b>3,001</b>	<b>-793</b>	<b>-3,296</b>	<b>-3,009</b>	<b>1,528</b>
Trade credits	2,159	1,411	-2,745	-4,344	868	3,001	-793	-3,296	-3,009	1,528
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>49,818</b>	<b>17,936</b>	<b>-68,910</b>	<b>44,189</b>	<b>13,930</b>	<b>36,549</b>	<b>-6,242</b>	<b>-61,234</b>	<b>39,752</b>	<b>14,549</b>

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

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	<b>41,518</b>	<b>45,018</b>	<b>46,690</b>	<b>46,687</b>	<b>48,924</b>	<b>49,183</b>	<b>54,497</b>	<b>52,250</b>
<b>Currency and transferable deposits, with</b>	<b>1,348,827</b>	<b>1,378,926</b>	<b>1,408,343</b>	<b>1,418,007</b>	<b>1,403,670</b>	<b>1,408,464</b>	<b>1,483,317</b>	<b>1,514,860</b>
MFIs	985,156	1,026,782	1,038,732	1,053,993	1,046,721	1,069,022	1,089,123	1,108,535
other residents	136,900	142,466	144,572	147,317	144,887	152,981	156,606	163,510
rest of the world	226,771	209,677	225,039	216,698	212,062	186,462	237,588	242,815
<b>Other deposits, with</b>	<b>1,170,142</b>	<b>1,175,775</b>	<b>1,195,012</b>	<b>1,242,774</b>	<b>1,283,185</b>	<b>1,314,656</b>	<b>1,326,943</b>	<b>1,316,575</b>
MFIs	978,212	981,807	999,664	1,055,056	1,094,797	1,148,461	1,165,660	1,154,939
other residents	107,159	105,789	104,279	103,281	100,791	94,429	94,108	94,643
rest of the world	84,770	88,179	91,069	84,437	87,597	71,765	67,175	66,993
<b>Short-term securities, with</b>	<b>183,546</b>	<b>163,533</b>	<b>185,939</b>	<b>193,876</b>	<b>193,514</b>	<b>179,779</b>	<b>203,936</b>	<b>210,478</b>
general government	144,625	126,534	151,806	159,711	159,304	146,946	172,079	177,907
other residents	9,131	8,457	7,774	6,633	5,873	5,378	5,378	5,378
rest of the world	29,790	28,542	26,360	27,532	28,338	27,455	26,479	27,193
<b>Bonds, issued by</b>	<b>2,438,153</b>	<b>2,470,690</b>	<b>2,538,229</b>	<b>2,560,701</b>	<b>2,621,551</b>	<b>2,696,992</b>	<b>2,779,929</b>	<b>2,808,385</b>
MFIs	592,084	626,764	666,905	711,970	728,701	751,759	794,244	817,946
central government: CCTs	193,106	191,200	197,794	188,582	182,885	179,097	183,602	179,927
central government: other	996,113	989,019	1,014,459	977,974	1,004,560	1,052,986	1,103,594	1,110,413
local government	31,063	30,802	30,666	30,603	30,642	30,212	30,125	29,518
other residents	227,256	229,235	222,054	235,777	241,522	235,553	225,992	238,137
rest of the world	398,532	403,670	406,351	415,795	433,240	447,385	442,372	432,443
<b>Derivatives</b>	<b>158,513</b>	<b>160,810</b>	<b>166,821</b>	<b>169,962</b>	<b>169,403</b>	<b>169,248</b>	<b>169,117</b>	<b>169,010</b>
<b>Short-term loans, of</b>	<b>1,068,292</b>	<b>1,117,036</b>	<b>1,135,246</b>	<b>1,209,046</b>	<b>1,224,475</b>	<b>1,230,405</b>	<b>1,244,291</b>	<b>1,268,018</b>
MFIs	652,839	665,152	671,937	694,840	678,044	660,845	646,285	652,878
other financial corporations	54,437	65,811	66,955	90,616	95,113	109,183	117,421	121,236
general government	..	..	..	..	..	..	..	..
other residents	151,321	162,023	173,276	185,034	197,894	212,379	220,764	225,283
rest of the world	209,695	224,050	223,079	238,555	253,424	247,998	259,821	268,621
<b>Medium and long-term loans, of</b>	<b>1,461,874</b>	<b>1,507,987</b>	<b>1,515,570</b>	<b>1,527,154</b>	<b>1,551,129</b>	<b>1,582,381</b>	<b>1,574,040</b>	<b>1,579,817</b>
MFIs	1,051,311	1,092,053	1,100,888	1,116,759	1,130,520	1,150,035	1,143,783	1,156,517
other financial corporations	247,120	252,194	256,275	261,504	265,318	277,877	273,707	268,165
general government	70,277	67,787	68,622	70,548	74,404	78,075	78,733	78,538
other residents	-	-	-	-	-	-	-	-
rest of the world	93,166	95,954	89,786	78,344	80,886	76,394	77,817	76,596
<b>Shares and other equity, issued by</b>	<b>2,919,326</b>	<b>2,876,785</b>	<b>2,593,679</b>	<b>2,469,365</b>	<b>2,330,585</b>	<b>2,086,885</b>	<b>1,930,048</b>	<b>2,060,173</b>
residents	2,328,391	2,274,955	2,040,042	1,929,136	1,816,701	1,627,601	1,503,342	1,599,811
<i>of which: listed shares</i>	771,760	733,516	603,954	550,598	480,180	374,500	314,788	379,018
rest of the world	590,935	601,830	553,637	540,229	513,884	459,283	426,706	460,362
<b>Mutual fund shares, issued by</b>	<b>418,929</b>	<b>395,769</b>	<b>338,994</b>	<b>308,956</b>	<b>279,843</b>	<b>236,660</b>	<b>228,267</b>	<b>236,950</b>
residents	272,727	260,263	235,251	216,458	201,988	179,387	173,966	177,728
rest of the world	146,202	135,505	103,743	92,498	77,855	57,273	54,301	59,222
<b>Insurance technical reserves</b>	<b>682,192</b>	<b>680,117</b>	<b>673,655</b>	<b>671,566</b>	<b>666,590</b>	<b>662,756</b>	<b>663,368</b>	<b>676,099</b>
net equity of households	582,036	578,654	572,687	570,060	565,178	561,683	560,676	571,987
prepayments and other claims	100,156	101,463	100,968	101,507	101,412	101,073	102,692	104,113
<b>Other accounts receivable/payable</b>	<b>684,548</b>	<b>724,009</b>	<b>687,191</b>	<b>717,851</b>	<b>700,229</b>	<b>729,247</b>	<b>665,664</b>	<b>689,220</b>
Trade credits	684,548	724,009	687,191	717,851	700,229	729,247	665,664	689,220
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>12,575,860</b>	<b>12,696,455</b>	<b>12,485,369</b>	<b>12,535,945</b>	<b>12,473,098</b>	<b>12,346,655</b>	<b>12,323,417</b>	<b>12,581,836</b>

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

## Total financial instruments

(flows in millions of euros)

Financial instruments	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
<b>Monetary gold and SDRs</b>	<b>7</b>	<b>19</b>	<b>-67</b>	<b>19</b>	<b>-1</b>	<b>9</b>	<b>19</b>	<b>-74</b>
<b>Currency and transferable deposits, with</b>	<b>-11,982</b>	<b>39,809</b>	<b>27,868</b>	<b>6,621</b>	<b>-13,729</b>	<b>25,362</b>	<b>79,951</b>	<b>34,589</b>
MFIs	-10,694	50,925	10,383	12,081	-5,556	43,350	25,571	21,818
other residents	-2,363	5,566	2,107	2,744	-2,430	8,094	3,626	6,904
rest of the world	1,076	-16,682	15,379	-8,205	-5,744	-26,082	50,754	5,867
<b>Other deposits, with</b>	<b>6,856</b>	<b>19,218</b>	<b>13,481</b>	<b>62,018</b>	<b>38,374</b>	<b>-6,021</b>	<b>-6,845</b>	<b>-18,946</b>
MFIs	5,535	16,892	11,668	69,591	38,026	16,185	-1,904	-19,330
other residents	871	-1,370	-1,510	-999	-2,490	-6,362	-321	535
rest of the world	450	3,696	3,323	-6,575	2,838	-15,844	-4,620	-151
<b>Short-term securities, with</b>	<b>340</b>	<b>-19,934</b>	<b>22,566</b>	<b>8,317</b>	<b>-1,463</b>	<b>-14,605</b>	<b>24,377</b>	<b>6,994</b>
general government	3,066	-18,129	25,304	8,167	-1,086	-12,847	25,437	6,026
other residents	-2,554	-674	-683	-1,141	-760	-495	..	..
rest of the world	-171	-1,131	-2,056	1,291	384	-1,263	-1,061	968
<b>Bonds, issued by</b>	<b>-8,463</b>	<b>34,346</b>	<b>64,011</b>	<b>60,965</b>	<b>33,022</b>	<b>66,328</b>	<b>87,496</b>	<b>12,372</b>
MFIs	2,032	25,476	40,149	45,065	16,773	22,731	42,485	23,703
central government: CCTs	-7,103	-1,659	6,946	-7,837	-5,953	-1,363	2,859	-4,341
central government: other	2,609	-6,602	16,275	-753	9,279	30,190	42,156	6,726
local government	-82	-216	-57	-69	-73	-463	-140	-535
other residents	-4,076	11,121	-4,455	12,404	5,719	9,632	7,650	-9,814
rest of the world	-1,842	6,224	5,153	12,156	7,276	5,601	-7,514	-3,366
<b>Derivatives</b>	<b>-323</b>	<b>985</b>	<b>1,603</b>	<b>2,144</b>	<b>1,572</b>	<b>527</b>	<b>803</b>	<b>2,711</b>
<b>Short-term loans, of</b>	<b>6,389</b>	<b>49,334</b>	<b>18,928</b>	<b>74,098</b>	<b>12,995</b>	<b>4,093</b>	<b>13,287</b>	<b>25,371</b>
MFIs	-11,612	12,314	6,784	22,904	-16,797	-17,198	-14,560	6,594
other financial corporations	-4,738	11,456	1,255	23,709	4,079	13,761	8,147	4,173
general government	..	..	..	..	..	..	..	..
other residents	10,957	11,210	11,859	12,008	10,845	12,957	7,877	5,805
rest of the world	11,781	14,355	-972	15,477	14,868	-5,426	11,824	8,799
<b>Medium and long-term loans, of</b>	<b>27,948</b>	<b>44,910</b>	<b>5,882</b>	<b>13,560</b>	<b>25,122</b>	<b>32,996</b>	<b>-8,008</b>	<b>6,553</b>
MFIs	21,293	39,976	9,526	20,124	16,044	22,338	-5,879	13,474
other financial corporations	5,434	4,558	1,822	2,956	2,757	11,511	-4,177	-5,551
general government	-78	-2,430	680	1,918	3,817	3,655	636	-168
other residents	-	-	-	-	-	-	-	-
rest of the world	1,300	2,806	-6,145	-11,438	2,504	-4,508	1,412	-1,203
<b>Shares and other equity, issued by</b>	<b>6,492</b>	<b>26,406</b>	<b>-4,988</b>	<b>-1,928</b>	<b>-5,182</b>	<b>-5,898</b>	<b>5,677</b>	<b>22,789</b>
residents	8,057	9,850	-507	983	-1,240	345	6,970	22,325
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....
rest of the world	-1,565	16,556	-4,481	-2,911	-3,942	-6,244	-1,293	464
<b>Mutual fund shares, issued by</b>	<b>-9,814</b>	<b>-17,760</b>	<b>-35,835</b>	<b>-27,578</b>	<b>-23,562</b>	<b>-32,527</b>	<b>-4,106</b>	<b>68</b>
residents	-6,922	-8,457	-15,765	-17,138	-11,121	-15,507	-3,954	-384
rest of the world	-2,891	-9,303	-20,070	-10,441	-12,441	-17,020	-151	453
<b>Insurance technical reserves</b>	<b>-2,815</b>	<b>-1,971</b>	<b>56</b>	<b>226</b>	<b>-148</b>	<b>-3,355</b>	<b>5,284</b>	<b>9,810</b>
net equity of households	-4,113	-3,382	-463	-1,259	-589	-3,636	3,754	8,178
prepayments and other claims	1,298	1,411	519	1,485	441	281	1,530	1,632
<b>Other accounts receivable/payable</b>	<b>-12,890</b>	<b>39,461</b>	<b>-36,818</b>	<b>30,660</b>	<b>-17,622</b>	<b>29,018</b>	<b>-63,583</b>	<b>23,556</b>
Trade credits	-12,890	39,461	-36,818	30,660	-17,622	29,018	-63,583	23,556
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,746</b>	<b>214,824</b>	<b>76,687</b>	<b>229,121</b>	<b>49,378</b>	<b>95,928</b>	<b>134,352</b>	<b>125,793</b>

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

In September 2000 the process of revising Italy's financial accounts in the light of the new European System of Accounts (ESA95) was completed with the production of continuous series dating back to 1995.

The financial accounts published by the Bank of Italy from 1999 onwards had already incorporated almost all the ESA95 classification of institutional units and financial instruments (see the item "Attività e passività del Paese" in the "Note metodologiche" published in the appendix to the Relazione sull'anno 1998). The most important changes arose from the inclusion in the Non-financial corporations sector of partnerships with less than 20 employees and sole proprietorships with between 5 and 20 employees, which had previously been included in the household sector.

The additional innovations that have now been introduced mainly concern the methods of valuing stocks of financial assets and liabilities and the manner of recording transactions. In the past stocks were mostly included at face value, whereas listed financial instruments and derivatives are now stated at market value at the end of the reference period; in all other cases the best available approximation of market value is used. As regards the manner of recording transactions, recognition on an accruals basis has replaced that on a cash basis. In order to ensure the internal consistency of the system and, in particular, the theoretical equality of the balances of the capital account and the financial account, ESA95 provides for transactions carried out by institutional units to be recorded in all the accounts at the same time, that in which the economic value is created, transformed or eliminated.

The opportunity offered by the adoption of the new accounting rules was taken to carry out a general revision of the sources and methodologies used. The most significant innovations concern the estimation of the value of shares and other equity and trade credits and the statistics on the deposits and loans of Monetary financial institutions and mutual fund shares (see the item "Attività e passività del Paese" in the "Note metodologiche" published in the appendix to the Relazione sull'anno 2000).

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

In September 2005 some of the sources used for the production of the time-series for the sub-sectors Central government, Local government and Social security funds have changed. The opportunity for this revision has been the transmission to Eurostat of financial assets data for the General government, in the context of the Excessive deficit procedure notification. As of the present Supplement, net acquisitions of loans, securities, shares and mutual funds' shares of the aforementioned sub-sectors are computed using information recently disclosed by the Ministry of Economy and Finance. The impact of these revisions is modest. This revision process has not been completed yet. For the time being, the available information do not comprise the breakdown of the previous sources, as to the classification of financial instruments and the identification of counterpart sectors. As a consequence, future revisions of stock data will follow.

#### 2. Valuation at market prices

The adoption of valuation at market prices made it necessary to revise the values attributed to short and medium and long-term securities and unlisted shares issued by residents, which in the past were recorded respectively at face value and book value. Derivative instruments, included in the financial accounts under ESA95, are also stated at their market value.

For the main types of government securities the ex coupon market value has been obtained by supplementing the information on the face value of single issues with daily observations of the prices of the securities traded on the electronic bond and government securities market (MOT).

Shares and other equity of unlisted companies have been valued with reference to the average stock exchange prices of listed companies belonging to the same sector by applying ratios of market capitalization to shareholders' equity. In order to remedy the limited representativeness of listed companies with respect to the universe of Italian companies, market valuation has been applied only to companies of a similar size to that of the listed companies and in branches with a sufficient number of such companies. Other companies were all valued on the basis of their shareholders' equity at book value, as in the past.

In accordance with the recommendations of ESA95, the method of valuing the stocks of shares issued by unlisted banks and insurance companies has also been modified. In particular, the revaluation coefficients used to estimate the market value of unlisted securities are now obtained for each sector as the ratio of the market capitalization of the listed companies in the same sector to their shareholders' equity instead of to their issued share capital as in the past. Since the banking and insurance sectors are relatively homogenous and listed companies in these sectors make up the bulk of the two markets, in this case market valuation was applied to all the companies in the two sectors. Mutual banks are an exception in this respect and are valued using the equity method.

On the assets side, the estimation of the stocks of shares and other equity issued by residents and held by General government, Non-financial companies, Monetary financial institutions and Other financial intermediaries was revised in line with the new methods adopted for liabilities

### 3. The recording of transactions on an accruals basis

The introduction of the accruals principle in the financial accounts, which were previously prepared almost exclusively on a cash basis, affected interest payments, which are now accounted for at the time they mature as being reinvested in the instruments that generated them, and required entries in the subitem "Other" of the item "Other accounts receivable/payable", which records the remaining differences between flows on an accruals basis and those on a cash basis, consisting mainly of taxes and social security contributions and social benefits.

In order to calculate accrued interest, recourse is made to the debtor principle, whereby the relevant yield is that at issue. Accrued interest is estimated for bank deposits and loans, government securities and securities issued by other domestic sectors and non-residents. Accordingly the amounts shown for these items include the interest accrued but not paid at the end of the reference period. For securities, both maturing coupons and issue discounts are recorded on an accrual basis.

In the case of government securities the calculation of the items linking interest on a cash and an accruals basis was carried out in collaboration with Istat, for both annual and quarterly figures, using data supplied by the Ministry of the Economy and Finance; it is consistent with the recording of interest on an accruals basis in the new General government non-financial accounts based on ESA95 prepared by Istat.

The amounts for the item "Other accounts receivable/payable - Other" and the related counterparties are provided by Istat exclusively on an annual basis. Quarterly estimates are not currently available. Figures are therefore shown only in the annual tables, while the quarterly tables are incomplete. Consequently, the total assets and the total liabilities of the institutional sectors on a quarterly basis differ from those shown in the annual tables and the sum of the quarterly financial balances of a given year does not coincide with the annual financial balance.

### 4. The estimation of shares and other equity.

The total of shares and other equity in the assets and liabilities of non-financial corporations and non-bank financial intermediaries is calculated on the basis of company accounts data for the entire universe of companies, collected and processed by Cerved. Since these data become available with a lag of 18 months, estimates are used initially. The statistics published are

revised when the Cerved data become available. Caution is therefore recommended in using the data for the current year and the preceding year.

For the component consisting of listed shares, the source for the total stocks and the detail by issuing sector is Borsa Italiana S.p.A. and the data refer to the market capitalization of the Stock Exchange, the Nuovo Mercato and the Mercato Ristretto. The amounts held by the different sectors are estimated to a varying extent. In general, the series published are likely to be revised in the future, possibly significantly.

The estimated component is very small or entirely absent for banks, investment funds and investment firms, since the data are derived from supervisory statistical reports, and for the central bank, insurance undertakings and social security funds, since the data are obtained from their balance sheets. The stocks held by non-residents are estimated using UIC flow data.

In other cases the sources used provide only the percentage holdings of listed companies' capital; the market value of the shares held is obtained by applying these percentages to the companies' market capitalization published by Datastream. In particular, for shares held by banking foundations and local authorities, the elementary data come from Consob. For central government, the basic information is provided by the Ministry of the Economy and Finance and refer only to direct holdings. Consequently, all the listed shares held via state holding companies (e.g. IRI) are excluded and attributed to the public enterprises in question and included among the assets of non-financial corporations.

Among the estimates to be interpreted with the greatest caution are those for listed shares held by non-financial corporations and quasi-corporations. They are based on data obtained from balance sheets in the Cebi-Gruppi and Cerved archives and supplemented by extrapolations.

The series for the household sector are obtained as a residual, by subtracting the quantities attributed to all the other sectors from the total quantity of shares issued by listed companies. The listed shares held by households include shares acquired directly and those acquired via portfolio management schemes.

#### 5. The statistics on bank deposits and loans

As of this Supplement the information on bank deposits and loans refers to the universe of resident banks from the month of January 2000 onwards. Accordingly, from that date onwards the procedure used to estimate the data for the universe has been dropped. It is still used to extrapolate the sample data on bank deposits and loans for the periods before 2000 (see "I conti finanziari dell'Italia", Tematiche istituzionali, Banca d'Italia, April 2002).

#### 6. Trade credits

The observation of trade credits, which was previously restricted to business with non-residents, has been extended to credits within the Non-financial corporations sector and to between such companies and producer households. The calculation of the aggregates, based on data in Cerved's company accounts archive, does not consider non-financial quasi-corporations. The present estimates may be revised in the future to take account of additional sources of data, such as the results of the Bank of Italy's sample survey of firms.

#### 7. The other revisions

In calculating the net issues of Italian Treasury bills, gross issues are now included at their allotment prices instead of at their face value as in the past.

As of Supplement no. 59 of 4 November 2002, the securities stated among MFIs' liabilities include bonds issued as subordinated liabilities.

The stocks of Italian mutual fund shares, which were previously attributed in full to the household sector after deducting the part held by non-residents, are now allocated between the different sectors on the basis of information provided by fund management companies for supervisory purposes.

Net issues of mutual fund shares now also include the investment income earned, which is considered to be attributed to the shareholders and reinvested.

Money market funds have been separated from the other mutual funds and included in the Monetary financial institutions sector, as prescribed by ESA95.

As of Supplement no. 42 of 5 August 2002, the accounting treatment of securitizations undertaken by General government has been revised in the light of Eurostat Decision no. 80/2002 of 3 July 2002. In particular, receipts deriving from the assignment of future revenues have been reclassified as loans, with a consequent impact on net borrowing. Analogously, receipts deriving from the sale in 2001 of real estate belonging to the State and other public entities have been reclassified as loans because the initial amount paid by the special purpose vehicle was less than 85% of the total value of the buildings in question.

As a consequence of the bond conversion carried out by the Bank of Italy and the Treasury on 31 December 2002, the stock of bonds in central government liabilities decreased by about 21.5 billion euros. In accordance with Eurostat's decision of 23 October 2002, the conversion had no effect on the flow data.

In accordance with the Eurostat decision of 23 May 2005, the central government liabilities consisting of medium and long-term securities and loans include the debt issued by Infrastrutture S.p.A. for the financing of high-speed railway construction works.

Flow data for the fourth quarter of 2003 for the General government and for Other financial intermediaries are now computed net of the change in volume due to the reclassification of Cassa Depositi e Prestiti, previously recorded in the General government sector. As of 30 September 2006, stock data on deposits and loans of Other financial intermediaries and Monetary financial institutions are affected by the change in sector classification of Cassa Depositi e Prestiti, included in the List of Monetary financial institutions.

Up to the first quarter of 2007 Poste Italiane's fund-raising by means of current account deposits with the obligation to invest the proceeds with the Ministry for the Economy and Finance was considered as a direct liability of the Ministry towards the depositors. The Budget Law for 2007 (paragraph 1097 et seq.) eliminated the obligation to deposit these current accounts with the State Treasury. They have therefore been reclassified as liabilities of Poste Italiane towards the depositors. The legislative provision produced visible effects, from the second quarter of 2007 onwards, on the liabilities in the form of deposits and on the assets in the form of securities of non-financial corporations, the institutional sector to which Poste Italiane belongs.

More detailed information on the improvements in the estimates of some components of the wealth of households (loans to cooperatives, equity in non-financial quasi-corporations and trade credits) can be found in the Household Wealth in Italy supplement to the Statistical Bulletin.

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 - 7<sup>th</sup> 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		
Non-financial corporations .....	NF	other financial corporations .....	NMC1
MFIs .....	MF	general government .....	APC1
Other financial intermediaries .....	FF	other residents .....	ARC1
Financial auxiliaries .....	FA	rest of the world .....	RMC1
Insurance corporations and pension funds .....	AS	Medium and long-term loans, of .....	TOK0
Central government .....	AC	MFIs .....	MFK1
Local government .....	LO	other financial corporations .....	NMK1
Social security funds .....	SS	general government .....	APK1
Households and non-profit institutions serving		other residents .....	ARK1
households .....	HT	rest of the world .....	RMK1
Rest of the world .....	RM	Shares and other equity, issued by .....	TOA1
Total .....	TE	residents .....	RSA1
		<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](http://www.bancaditalia.it)).*

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

