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Notice to Readers

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

As of Supplement no. 57 of 6 November 2012, the figure embodies three changes. For the first time we give an estimate of intercompany (intragroup) loans, under a methodology agreed on at European level by an ECB-coordinated task force. The estimates are for positions internal to the “non-financial corporations” sector and consequently do not affect either the financial balance or net wealth.

A second change concerns the harmonization of sources and methods for the instrument “Mutual fund shares issued by residents”. The new estimates now make it possible to include non-harmonized funds as well but entail a revision of the distribution of units among the sectors holding them.

The third change concerns the application of Eurostat’s decision of 31 July 2012: all trade payables transferred without recourse to financial intermediaries are reclassified as financial debt. This results in a change in the distribution between the financial instruments “Loans of other residents” and “Other accounts receivable and payable”.

Starting with the Supplement no. 39 of 3 August 2010, new data is available on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (Regulation ECB/2008/30). This new information has brought an improvement in the estimates previously adopted, leading to a revision of the data on medium- and long-term loans granted by “Other financial intermediaries”, chiefly to households and non-financial corporations.

As of the second quarter of 2010, the figure takes account of the bank loans re-recognized in the accounts following the adoption in the statistics of the International Accounting Standards criteria for the derecognition of financial assets, which has led to the re-recognition of financial assets previously derecognized because securitized. The financial assets of monetary financial institutions (MFIs) are calculated on a gross basis; they include re-recognized loans and the securities associated with the same transactions. Among the assets of the “Other financial intermediaries” sector, which include securitization vehicle companies, the loans now included in banks’ balance sheets in accordance with the accounting criteria described above have been reclassified as bank deposits with agreed maturity over two years, included in the item “Other deposits held with MFIs”, to prevent double-counting of the same assets. For the debtor sectors, mainly households and non-financial corporations, the reclassification leaves total financial liabilities unchanged but alters their composition between Loans of Monetary Financial Institutions and Loans of other non-financial corporations. The changes have mainly concerned the stock data and have had little effect on the flow data. Further information can be found in the Money and Banking Supplement to the Statistical Bulletin, no. 45 of 6/6/2010, in the Methodological Appendix devoted to the “The new statistics on banks” balance sheets since June 2010.

As a result of a convention agreed in the context of the European System of Central Banks, there has been a change in the previous classification of deposits and loans. On the basis of this convention, short-term loans will not be recorded as a liability for Financial Monetary Institutions. Previously recorded short-term loans are now classified as deposits, starting with the Supplement no. 39 of 3 August 2010.

Liability in financial derivatives entered into by General Government bodies refers to the difference between negative and positive values arising from all contracts. Each contract is valued on the basis of market prices (average between ask and bid prices), gross of any potential corrections. Central Government’s liability, so far based on reports by resident supervised intermediaries, is now available also for non-resident intermediaries. Evaluation methods consistent with national and financial accounts have been agreed in the context of a project of cooperation with Ministry of the Economy. Current and past data have been revised starting from the present Supplement.

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 2011 (*stocks*)

Table 2 - (TDHEA000)- Italy's financial assets and liabilities in 2011 (*flows*)

Table 3 - (TDHEA000)- Italy's financial assets and liabilities in 2012 (*stocks*)

Table 4 - (TDHEA000)- Italy's financial assets and liabilities in 2012 (*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

Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 2011

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	103,022	-	-	-	-	-	-	-
Currency and transferable deposits, with	227,263	27,697	261,388	1,203,039	26,561	-	19,452	-	23,557	-
MFIs	175,277	-	112,511	1,203,039	26,402	-	19,452	-	15,338	-
other residents.....	3,650	27,697	126,121	-	159	-	-	-	140	-
rest of the world.....	48,335	-	22,756	-	..	-	..	-	8,079	-
Other deposits, with.....	20,397	-	606,662	1,499,052	167,589	..	71,591	-	1,652	-
MFIs	20,397	-	532,124	1,499,052	167,589	-	71,591	-	1,652	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	73,842	-	..	-	..	-	..	-
Short-term securities, with	1,015	4,982	56,427	..	8,958	57	2,830	-	6,292	-
general government	985	-	43,061	-	7,584	-	2,830	-	4,771	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	30	-	8,327	-	1,375	-	-	-	1,522	-
Bonds, issued by	60,093	85,560	878,961	887,090	95,344	225,412	43,063	-	344,562	6,334
MFIs	6,181	-	303,540	887,090	2,312	-	15,934	-	35,962	-
central government: CCTs.....	2,707	-	49,563	-	16,645	-	5,045	-	18,834	-
central government: other	33,212	-	216,714	-	17,811	-	19,481	-	153,222	-
local government.....	58	-	11,647	-	467	-	1,194	-	129	-
other residents.....	1,559	85,560	151,524	-	6,589	225,412	1,409	-	12,443	6,334
rest of the world.....	16,375	-	145,973	-	51,520	-	-	-	123,971	-
Derivatives	4,272	6,448	90,278	97,456	5,195	4,147	-	-	3,302	4,799
Short-term loans, of.....	31,382	402,811	629,553	..	39,247	109,846	..	23,062	3,018	622
MFIs	-	337,096	629,553	..	-	100,693	-	23,062	-	622
other financial corporations	-	25,774	-	..	39,247	-	..	-	3,018	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	31,382	14,168	-	-	-	-	-	-	-	-
rest of the world.....	-	25,773	-	..	-	9,153	-	-	-	-
Medium and long-term loans, of.....	28,463	806,625	1,366,477	60,577	233,379	126,216	..	3,305	10,161	12,784
MFIs	-	556,481	1,366,477	14,031	-	67,439	-	3,298	-	5,449
other financial corporations	-	125,313	-	1,109	233,379	4,606	..	..	10,161	11
general government	-	36,989	-	2,186	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	59,379	-	43,251	-	54,171	-	-	-	6,368
Shares and other equity, issued by.....	500,256	1,373,028	217,412	95,347	102,225	39,714	..	2,104	66,320	39,689
residents.....	264,020	1,373,028	138,855	95,347	54,007	39,714	..	2,104	36,765	39,689
of which: listed shares	76,148	245,216	35,342	55,006	12,713	8,894	-	-	18,653	22,647
rest of the world.....	236,236	-	78,558	-	48,218	-	-	-	29,555	-
Mutual fund shares, issued by	6,721	-	7,372	27,028	105,106	159,822	3,400	-	80,584	-
residents.....	5,038	-	3,902	27,028	7,527	159,822	3,400	-	18,669	-
rest of the world.....	1,683	-	3,471	-	97,579	-	-	-	61,915	-
Insurance technical reserves	18,406	104,237	1,210	10,667	-	-	-	-	804	560,613
net equity of households	-	104,237	-	10,667	-	-	-	-	-	492,049
prepayments and other claims	18,406	-	1,210	-	-	-	-	-	804	68,564
Other accounts receivable/payable	696,770	611,348	5,099	201	765	..	-	-	4	1,478
Trade credits.....	660,131	576,179	-	-	-	-	-	-	-	-
Other	36,638	35,170	5,099	201	765	..	-	-	4	1,478
Total.....	1,595,037	3,422,735	4,223,861	3,880,457	784,370	665,210	140,336	28,470	540,257	626,319

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	103,022	103,022	103,022	Monetary gold and SDRs
32,066	142,992	14,526	-	8,633	-	671,266	-	211,577	122,561	1,496,289	1,496,289	Currency and transferable deposits, with
10,537	-	11,853	-	8,215	-	612,000	-	211,454	-	1,203,039	1,203,039	MFIs
11,070	142,992	..	-	..	-	29,425	-	123	-	170,689	170,689	other residents
10,459	-	2,672	-	418	-	29,841	-	-	122,561	122,561	122,561	rest of the world
22,190	83,713	6,509	-	592	-	447,872	-	311,754	74,043	1,656,808	1,656,808	Other deposits, with
22,190	-	6,308	-	592	-	364,855	-	311,754	-	1,499,052	1,499,052	MFIs
-	83,713	-	-	-	-	83,017	-	-	-	83,713	83,713	other residents
..	-	201	-	..	-	..	-	-	74,043	74,043	74,043	rest of the world
98	130,204	101	..	313	-	24,993	-	45,871	11,657	146,899	146,899	Short-term securities, issued by
98	130,204	101	..	313	-	24,591	-	45,871	-	130,204	130,204	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	402	-	-	11,657	11,657	11,657	rest of the world
1,808	1,320,076	3,887	25,990	27,422	-	688,191	-	896,056	488,925	3,039,387	3,039,387	Bonds, issued by
97	-	524	-	1,082	-	375,753	-	145,704	-	887,090	887,090	MFIs
114	124,683	198	-	1,471	-	11,351	-	18,756	-	124,683	124,683	central government: CCTs
756	1,195,392	440	-	6,378	-	149,848	-	597,531	-	1,195,392	1,195,392	central government: other
..	-	8	25,990	..	-	889	-	11,598	-	25,990	25,990	local government
840	-	302	-	17,144	-	3,027	-	122,467	-	317,305	317,305	other residents
-	-	2,415	-	1,347	-	147,323	-	-	488,925	488,925	488,925	rest of the world
..	26,450	..	1,152	-	-	-	-	135,915	98,510	238,962	238,962	Derivatives
..	3,575	-	13,152	-	109	14,168	60,140	34,926	138,978	752,294	752,294	Short-term loans, of
-	1,608	-	6,546	-	109	-	58,392	-	101,426	629,553	629,553	MFIs
-	1,967	-	6,606	-	-	-	1,748	-	6,170	42,265	42,265	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,168	-	-	31,382	45,550	45,550	other residents
-	-	-	-	-	-	-	-	34,926	-	34,926	34,926	rest of the world
68,710	64,628	7,268	96,697	8,463	26	-	657,887	171,684	65,860	1,894,604	1,894,604	Medium and long-term loans, of
-	54,979	-	71,574	-	25	-	560,202	-	32,998	1,366,477	1,366,477	MFIs
-	83	-	5,417	-	1	-	89,207	-	17,794	243,540	243,540	other financial corporations
68,710	3,912	7,268	16,845	8,463	-	-	8,479	-	15,068	84,441	84,441	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	5,654	-	2,861	-	-	-	-	171,684	-	171,684	171,684	rest of the world
104,212	-	9,957	..	886	-	690,034	-	297,472	438,892	1,988,774	1,988,774	Shares and other equity, issued by
98,120	-	8,150	..	476	-	652,017	-	297,472	-	1,549,882	1,549,882	residents
12,255	-	1,743	-	476	-	58,891	-	115,542	-	331,763	331,763	of which: listed shares
6,092	-	1,807	-	410	-	38,017	-	-	438,892	438,892	438,892	rest of the world
71	-	2,868	-	1,290	-	235,751	-	702	257,016	443,866	443,866	Mutual funds shares, issued by
67	-	62	-	1,265	-	146,217	-	702	-	186,849	186,849	residents
4	-	2,806	-	25	-	89,534	-	-	257,016	257,016	257,016	rest of the world
133	-	1,319	-	30	-	680,179	35,506	9,747	804	711,827	711,827	Insurance technical reserves
-	-	-	-	-	-	641,785	35,506	674	-	642,459	642,459	net equity of households
133	-	1,319	-	30	-	38,394	-	9,073	804	69,368	69,368	prepayments and other credits
78,537	48,523	11,727	63,981	42,548	4,379	104,335	181,625	40,497	68,747	980,281	980,281	Other accounts receivable/payable
-	8,637	-	55,732	-	1,327	100,403	90,376	34,826	63,110	795,360	795,360	Trade credits
78,537	39,886	11,727	8,249	42,548	3,052	3,932	91,249	5,671	5,637	184,921	184,921	Other
307,825	1,820,295	58,161	200,972	90,178	4,514	3,556,921	935,158	2,156,199	1,869,014	13,453,144	13,453,144	Total

Financial accounts

Table 2
TDHEA000

Italy's financial assets and liabilities in 2011

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	-	-	-246	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,872	-450	11,459	99,541	-1,026	-	4,658	-	3,256	-
MFIs	-9,814	-	13,231	99,541	-1,035	-	4,658	-	2,072	-
other residents.....	262	-450	-720	-	9	-	-	-	-156	-
rest of the world.....	3,679	-	-1,053	-	..	-	..	-	1,341	-
Other deposits, with.....	1,799	-	185,846	131,322	-3,117	..	-49,317	-	-1,632	-
MFIs	1,799	-	177,921	131,322	-3,117	-	-49,317	-	-1,632	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	7,925	-	..	-	..	-	..	-
Short-term securities, with	429	..	15,236	..	80	..	90	-	1,715	-
general government	533	-	8,152	-	-184	-	90	-	943	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-104	-	7,084	-	264	-	-	-	773	-
Bonds, issued by	-27,133	-169	128,387	72,858	-31,438	-4,258	19,941	-	3,035	..
MFIs	-8,584	-	92,338	72,858	-10,730	-	-5,341	-	-10,263	-
central government: CCTs.....	842	-	-6,552	-	-985	-	-516	-	-2,519	-
central government: other	-8,235	-	35,164	-	-20,061	-	25,816	-	30,801	-
local government.....	-107	-	-753	-	-1,225	-	1,070	-	-53	-
other residents.....	-9,357	-169	3,433	-	17,646	-4,258	-1,088	-	-1,860	..
rest of the world.....	-1,691	-	4,757	-	-16,084	-	-	-	-13,070	-
Derivatives	-	2,513	-4,476	-	-	297	-	-	-	420
Short-term loans, of.....	-5,647	7,449	12,811	..	3,990	1,639	..	-16,913	408	218
MFIs	-	12,101	12,811	..	-	1,227	-	-16,913	-	218
other financial corporations	-	2,680	-	..	3,990	-	..	-	408	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-5,647	-7,093	-	-	-	-	-	-	-	-
rest of the world.....	-	-239	-	..	-	412	-	-	-	-
Medium and long-term loans, of.....	-3,587	1,666	32,893	-3,977	510	550	..	-2,185	-646	-1,990
MFIs	-	10,860	32,893	..	-	-1,989	-	-2,185	-	-1,628
other financial corporations	-	-161	-	176	510	-256	..	..	-646	-1
general government	-	-2,505	-	-299	-	..	-	..	-	..
other residents.....	-3,587	-3,587	-	-	-	-	-	-	-	-
rest of the world.....	-	-2,940	-	-3,854	-	2,794	-	-	-	-361
Shares and other equity, issued by.....	38,164	20,935	-23	26,658	-1,589	520	64	15	-363	2,888
residents	19,930	20,935	1,483	26,658	3,949	520	64	15	-494	2,888
of which: listed shares	4,811	453	397	10,715	-15	..	-	-	1,844	694
rest of the world.....	18,234	-	-1,506	-	-5,539	-	-	-	131	-
Mutual fund shares, issued by	-8	-	-515	-11,558	-12,595	-12,029	1,677	-	4,620	-
residents	-115	-	-416	-11,558	-3,346	-12,029	1,677	-	456	-
rest of the world.....	107	-	-100	-	-9,249	-	-	-	4,164	-
Insurance technical reserves	394	-1,572	186	-1,288	-	-	-	-	92	5,234
net equity of households	-	-1,572	-	-1,288	-	-	-	-	-	5,039
prepayments and other claims	394	-	186	-	-	-	-	-	92	195
Other accounts receivable/payable	42,432	34,702	-41	-19	..	..	-	-	-4	..
Trade credits.....	40,548	32,727	-	-	-	-	-	-	-	-
Other	1,884	1,975	-41	-19	..	..	-	-	-4	..
Total.....	40,956	65,074	381,808	313,829	-45,057	-13,281	-22,887	-19,084	10,480	6,770

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-246	-246	-246	Monetary gold and SDRs
-35,834	670	947	-	704	-	-10,711	-	136,884	4,703	104,464	104,464	Currency and transferable deposits, with
-36,925	-	947	-	704	-	-11,172	-	136,875	-	99,541	99,541	MFIs
1,092	670	..	-	..	-	-275	-	9	-	220	220	other residents
..	-	..	-	..	-	736	-	-	4,703	4,703	4,703	rest of the world
16,437	-5,747	-296	-	-3	-	14,949	-	-31,166	7,925	133,499	133,499	Other deposits, with
16,437	-	-296	-	-3	-	20,696	-	-31,166	-	131,322	131,322	MFIs
-	-5,747	-	-	-	-	-5,747	-	-	-	-5,747	-5,747	other residents
..	-	..	-	..	-	..	-	-	7,925	7,925	7,925	rest of the world
33	254	83	..	204	-	14,257	-	-23,815	8,060	8,314	8,314	Short-term securities, issued by
33	254	83	..	204	-	14,214	-	-23,815	-	254	254	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	43	-	-	8,060	8,060	8,060	rest of the world
430	51,987	-5	-1,341	5,028	-	31,014	-	-51,526	-41,343	77,733	77,733	Bonds, issued by
..	-	..	-	..	-	15,199	-	238	-	72,858	72,858	MFIs
35	-13,273	13	-	151	-	283	-	-4,024	-	-13,273	-13,273	central government: CCTs
394	65,261	62	-	1,957	-	46,673	-	-47,310	-	65,261	65,261	central government: other
..	-	1	-1,341	-2	-	335	-	-607	-	-1,341	-1,341	local government
1	-	-81	-	2,922	-	-16,220	-	176	-	-4,428	-4,428	other residents
-	-	..	-	..	-	-15,256	-	-	-41,343	-41,343	-41,343	rest of the world
2,052	-221	141	-	-	-	-	-	5,292	-	3,009	3,009	Derivatives
..	250	-	1,210	-	22	214	1,429	173	16,645	11,949	11,949	Short-term loans, of
-	-71	-	731	-	22	-	1,739	-	13,757	12,811	12,811	MFIs
-	321	-	479	-	-	-	-310	-	1,228	4,398	4,398	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	214	-	-	1,660	-5,433	-5,433	other residents
-	-	-	-	-	-	-	-	173	-	173	173	rest of the world
7,432	1,986	302	1,417	-515	4	-	17,413	-990	20,514	35,398	35,398	Medium and long-term loans, of
-	-674	-	1,733	-	4	-	20,850	-	5,922	32,893	32,893	MFIs
-	-32	-	219	-	..	-	-2,921	-	2,840	-136	-136	other financial corporations
7,432	-439	302	-774	-515	-	-	-515	-	11,752	7,219	7,219	general government
-	-	-	-	-	-	-	-	-	-	-3,587	-3,587	other residents
-	3,131	-	239	-	-	-	-	-990	-	-990	-990	rest of the world
-1,450	-	423	..	..	-	4,392	-	24,730	13,333	64,348	64,348	Shares and other equity, issued by
-1,450	-	423	..	..	-	2,380	-	24,730	-	51,015	51,015	residents
-4,038	-	..	-	..	-	4,215	-	4,649	-	11,862	11,862	of which: listed shares
..	-	..	-	..	-	2,012	-	-	13,333	13,333	13,333	rest of the world
..	-	..	-	..	-	-18,843	-	942	-1,137	-24,723	-24,723	Mutual funds shares, issued by
..	-	..	-	..	-	-22,783	-	942	-	-23,586	-23,586	residents
..	-	..	-	..	-	3,940	-	-	-1,137	-1,137	-1,137	rest of the world
3	-	28	-	1	-	2,210	588	140	92	3,054	3,054	Insurance technical reserves
-	-	-	-	-	-	2,750	588	17	-	2,767	2,767	net equity of households
3	-	28	-	1	-	-540	-	123	92	287	287	prepayments and other credits
1,606	1,082	346	2,858	-801	-246	-1,254	623	-597	2,687	41,687	41,687	Other accounts receivable/payable
-	600	-	3,159	-	298	604	738	-597	3,033	40,555	40,555	Trade credits
1,606	482	346	-301	-801	-544	-1,858	-115	..	-346	1,132	1,132	Other
-9,290	50,260	1,970	4,144	4,618	-220	36,120	20,053	60,065	31,233	458,779	458,779	Total

Financial accounts

Table 3
TDHEA000

Italy's financial assets and liabilities in 2012

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	106,591	-	-	-	-	-	-	-
Currency and transferable deposits, with	234,436	30,215	260,670	1,279,526	31,879	-	16,266	-	29,286	-
MFIs	180,385	-	102,961	1,279,526	31,715	-	16,266	-	20,864	-
other residents.....	4,146	30,215	134,404	-	164	-	-	-	172	-
rest of the world.....	49,905	-	23,305	-	..	-	..	-	8,251	-
Other deposits, with.....	29,488	-	640,522	1,618,538	159,663	..	119,695	-	3,023	-
MFIs	29,488	-	563,723	1,618,538	159,663	-	119,695	-	3,023	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	76,103	-	..	-	..	-	..	-
Short-term securities, with	633	4,982	63,513	..	16,140	57	7,842	-	5,758	-
general government	619	-	53,805	-	12,896	-	7,842	-	4,286	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	15	-	4,669	-	3,244	-	-	-	1,472	-
Bonds, issued by	59,448	112,659	1,056,263	971,221	118,512	232,775	62,775	-	369,918	8,612
MFIs	4,804	-	392,896	971,221	617	-	7,627	-	29,898	-
central government: CCTs.....	1,016	-	55,172	-	2,579	-	5,454	-	20,749	-
central government: other	38,415	-	326,656	-	42,485	-	41,799	-	192,156	-
local government.....	3	-	10,907	-	1,128	-	2,890	-	157	-
other residents.....	2,253	112,659	147,569	-	23,724	232,775	5,004	-	13,005	8,612
rest of the world.....	12,957	-	123,064	-	47,979	-	-	-	113,952	-
Derivatives	4,492	6,799	94,762	102,201	7,682	4,289	-	-	3,454	5,064
Short-term loans, of.....	30,917	399,571	668,925	..	39,638	111,411	..	62,046	3,290	154
MFIs	-	331,083	668,925	..	-	100,670	-	62,046	-	154
other financial corporations	-	26,874	-	..	39,638	-	..	-	3,290	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	30,917	14,807	-	-	-	-	-	-	-	-
rest of the world.....	-	26,807	-	..	-	10,741	-	-	-	-
Medium and long-term loans, of.....	28,463	783,830	1,347,153	56,251	230,150	131,285	..	4,741	10,214	11,400
MFIs	-	533,573	1,347,153	14,031	-	75,758	-	4,735	-	4,558
other financial corporations	-	123,233	-	1,216	230,150	4,481	..	..	10,214	50
general government	-	38,236	-	2,089	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	60,324	-	38,915	-	51,046	-	-	-	5,835
Shares and other equity, issued by.....	480,180	1,408,312	207,678	115,522	105,345	40,221	..	2,178	61,220	48,411
residents.....	218,729	1,408,312	136,832	115,522	58,743	40,221	..	2,178	31,187	48,411
of which: listed shares	85,838	260,835	32,370	64,328	12,234	11,535	-	-	13,977	28,148
rest of the world.....	261,451	-	70,846	-	46,602	-	-	-	30,033	-
Mutual fund shares, issued by	7,493	-	7,181	9,164	113,734	174,227	3,779	-	82,374	-
residents.....	4,565	-	4,141	9,164	7,142	174,227	3,779	-	15,533	-
rest of the world.....	2,928	-	3,040	-	106,600	-	-	-	66,841	-
Insurance technical reserves	17,924	102,343	1,195	4,938	-	-	-	-	777	580,173
net equity of households	-	102,343	-	4,938	-	-	-	-	-	512,213
prepayments and other claims	17,924	-	1,195	-	-	-	-	-	777	67,960
Other accounts receivable/payable	647,273	563,111	5,039	171	765	..	-	-	6	1,481
Trade credits.....	611,047	528,478	-	-	-	-	-	-	-	-
Other	36,226	34,633	5,039	171	765	..	-	-	6	1,481
Total.....	1,540,766	3,411,821	4,459,474	4,159,489	823,891	694,262	210,356	68,966	569,324	653,855

Table 3
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	106,591	106,591	106,591	Monetary gold and SDRs
23,148	150,732	14,502	-	10,014	-	667,442	-	297,681	124,852	1,585,324	1,585,324	Currency and transferable deposits, with
2,867	-	11,829	-	9,596	-	605,478	-	297,565	-	1,279,526	1,279,526	MFIs
9,822	150,732	..	-	..	-	32,122	-	116	-	180,947	180,947	other residents
10,459	-	2,672	-	418	-	29,841	-	-	124,852	124,852	124,852	rest of the world
30,051	80,732	6,054	-	1,326	-	510,934	-	274,818	76,304	1,775,575	1,775,575	Other deposits, with
30,051	-	5,853	-	1,326	-	430,897	-	274,818	-	1,618,538	1,618,538	MFIs
-	80,732	-	-	-	-	80,036	-	-	-	80,732	80,732	other residents
..	-	201	-	..	-	..	-	-	76,304	76,304	76,304	rest of the world
93	151,280	84	45	88	-	14,335	-	57,796	9,917	166,281	166,281	Short-term securities, issued by
93	151,280	84	45	88	-	13,817	-	57,796	-	151,325	151,325	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	517	-	-	9,917	9,917	9,917	rest of the world
1,928	1,536,678	3,747	24,518	29,928	-	681,414	-	934,667	432,136	3,318,599	3,318,599	Bonds, issued by
99	-	524	-	1,082	-	375,461	-	158,212	-	971,221	971,221	MFIs
138	114,663	186	-	1,343	-	4,989	-	23,037	-	114,663	114,663	central government: CCTs
793	1,422,015	449	-	6,216	-	168,640	-	604,405	-	1,422,015	1,422,015	central government: other
..	-	..	24,518	..	-	935	-	8,498	-	24,518	24,518	local government
898	-	173	-	19,939	-	967	-	140,514	-	354,046	354,046	other residents
-	-	2,415	-	1,347	-	130,422	-	-	432,136	432,136	432,136	rest of the world
..	32,923	..	1,407	-	-	-	-	146,054	103,760	256,443	256,443	Derivatives
..	5,269	-	13,515	-	111	14,807	59,989	37,548	143,059	795,126	795,126	Short-term loans, of
-	3,103	-	7,707	-	111	-	58,289	-	105,762	668,925	668,925	MFIs
-	2,166	-	5,808	-	-	-	1,700	-	6,380	42,928	42,928	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,807	-	-	30,917	45,724	45,724	other residents
-	-	-	-	-	-	-	-	37,548	-	37,548	37,548	rest of the world
91,526	89,837	7,529	94,551	8,950	38	-	650,251	188,080	89,882	1,912,065	1,912,065	Medium and long-term loans, of
-	57,277	-	70,603	-	25	-	551,861	-	34,732	1,347,153	1,347,153	MFIs
-	91	-	5,522	-	13	-	89,424	-	16,333	240,364	240,364	other financial corporations
91,526	3,477	7,529	15,458	8,950	-	-	8,966	-	38,817	108,005	108,005	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	28,992	-	2,968	-	-	-	-	188,080	-	188,080	188,080	rest of the world
110,533	-	9,743	..	771	-	763,072	-	336,744	460,643	2,075,286	2,075,286	Shares and other equity, issued by
98,709	-	7,937	..	362	-	725,401	-	336,744	-	1,614,643	1,614,643	residents
12,844	-	1,308	-	362	-	58,493	-	147,420	-	364,846	364,846	of which: listed shares
11,824	-	1,807	-	410	-	37,671	-	-	460,643	460,643	460,643	rest of the world
71	-	2,868	-	1,290	-	268,871	-	718	304,989	488,379	488,379	Mutual funds shares, issued by
67	-	62	-	1,265	-	146,125	-	718	-	183,390	183,390	residents
4	-	2,806	-	25	-	122,745	-	-	304,989	304,989	304,989	rest of the world
131	-	1,195	-	30	-	693,509	36,134	9,604	777	724,365	724,365	Insurance technical reserves
-	-	-	-	-	-	654,986	36,134	642	-	655,628	655,628	net equity of households
131	-	1,195	-	30	-	38,523	-	8,962	777	68,737	68,737	prepayments and other credits
81,139	44,065	12,039	63,427	44,003	4,659	102,156	184,585	40,428	71,350	932,849	932,849	Other accounts receivable/payable
-	5,008	-	55,403	-	1,700	99,475	89,601	34,757	65,090	745,279	745,279	Trade credits
81,139	39,057	12,039	8,024	44,003	2,959	2,680	94,984	5,671	6,261	187,569	187,569	Other
338,622	2,091,651	57,762	197,462	96,401	4,808	3,716,804	930,958	2,324,138	1,924,261	14,137,532	14,137,532	Total

Financial accounts

Table 4
TDHEA000

Italy's financial assets and liabilities in 2012

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	209	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,205	2,518	-701	57,437	5,318	-	-3,187	-	5,729	-
MFIs	5,107	-	-9,550	57,437	5,313	-	-3,187	-	5,526	-
other residents.....	496	2,518	8,283	-	5	-	-	-	31	-
rest of the world.....	1,602	-	566	-	..	-	..	-	172	-
Other deposits, with.....	9,092	-	33,958	110,616	-7,926	..	48,104	-	1,371	-
MFIs	9,092	-	31,599	110,616	-7,926	-	48,104	-	1,371	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	2,359	-	..	-	..	-	..	-
Short-term securities, with	-637	..	16,523	..	-475	..	1,801	-	-666	-
general government	-623	-	20,130	-	-2,369	-	1,801	-	-792	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-14	-	-3,607	-	1,894	-	-	-	126	-
Bonds, issued by	-9,930	13,576	149,827	43,575	-1,046	-6,829	-8,150	-	-5,581	1,221
MFIs	-2,752	-	88,517	43,575	-2,307	-	-10,924	-	-8,323	-
central government: CCTs.....	-2,436	-	2,727	-	-4,761	-	-3,587	-	312	-
central government: other	-185	-	84,647	-	12,190	-	4,396	-	16,571	-
local government.....	-544	-	-685	-	172	-	1,452	-	-215	-
other residents.....	325	13,576	-3,327	-	1,350	-6,829	514	-	-723	1,221
rest of the world.....	-4,337	-	-22,053	-	-7,691	-	-	-	-13,204	-
Derivatives	-	560	969	-	-	182	-	-	-	72
Short-term loans, of.....	-431	-831	44,312	..	398	3,098	..	38,985	274	-467
MFIs	-	-3,611	44,312	..	-	1,507	-	38,985	-	-467
other financial corporations	-	1,100	-	..	398	-	..	-	274	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-431	639	-	-	-	-	-	-	-	-
rest of the world.....	-	1,041	-	..	-	1,591	-	-	-	-
Medium and long-term loans, of.....	..	-20,447	-14,137	-4,161	-5,586	5,287	..	1,437	53	-1,460
MFIs	-	-18,793	-14,137	..	-	8,437	-	1,437	-	-891
other financial corporations	-	-4,034	-	107	-5,586	-25	..	..	53	6
general government	-	1,247	-	-68	-	..	-	..	-	..
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	1,133	-	-4,200	-	-3,125	-	-	-	-575
Shares and other equity, issued by.....	-16,414	3,310	7,802	-4,358	-1,259	1,377	66	-166	-1,943	1,099
residents	-37,105	3,310	14,404	-4,358	4,230	1,377	66	-166	-637	1,099
of which: listed shares	-1,363	422	1,132	7,499	10	1,100	-	-	15	1,099
rest of the world.....	20,691	-	-6,601	-	-5,489	-	-	-	-1,305	-
Mutual fund shares, issued by	84	-	1,054	-6,193	1,112	-2,744	-277	-	-7,467	-
residents	-401	-	1,820	-6,193	-385	-2,744	-277	-	-5,425	-
rest of the world.....	486	-	-766	-	1,505	-	-	-	-2,042	-
Insurance technical reserves	-481	-1,894	-15	-5,729	-	-	-	-	-27	4,563
net equity of households	-	-1,894	-	-5,729	-	-	-	-	-	5,167
prepayments and other claims	-481	-	-15	-	-	-	-	-	-27	-604
Other accounts receivable/payable	-49,496	-48,238	-61	-30	..	..	-	-	2	3
Trade credits.....	-49,085	-47,701	-	-	-	-	-	-	-	-
Other	-412	-537	-61	-30	..	..	-	-	2	3
Total.....	-60,934	-51,446	239,723	193,115	-9,021	371	38,358	40,256	-8,223	3,805

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	209	209	209	Monetary gold and SDRs
-9,707	7,740	-24	-	1,177	-	-2,962	-	68,048	3,203	70,898	70,898	Currency and transferable deposits, with
-8,459	-	-24	-	1,177	-	-6,522	-	68,055	-	57,437	57,437	MFIs
-1,248	7,740	..	-	..	-	2,697	-	-7	-	10,258	10,258	other residents
..	-	..	-	..	-	863	-	-	3,203	3,203	3,203	rest of the world
7,683	-2,981	-455	-	734	-	63,061	-	-45,628	2,359	109,994	109,994	Other deposits, with
7,683	-	-455	-	734	-	66,042	-	-45,628	-	110,616	110,616	MFIs
-	-2,981	-	-	-	-	-2,981	-	-	-	-2,981	-2,981	other residents
..	-	..	-	..	-	..	-	-	2,359	2,359	2,359	rest of the world
-5	21,608	-17	45	-226	-	-11,151	-	15,041	-1,464	20,190	20,190	Short-term securities, issued by
-5	21,608	-17	45	-226	-	-11,288	-	15,041	-	21,653	21,653	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	137	-	-	-1,464	-1,464	-1,464	rest of the world
347	30,939	-140	-1,465	2,505	-	-52,568	-	-66,433	-72,187	8,831	8,831	Bonds, issued by
..	-	..	-	..	-	-5,357	-	-15,279	-	43,575	43,575	MFIs
24	-21,351	-11	-	-128	-	-14,145	-	654	-	-21,351	-21,351	central government: CCTs
37	52,291	9	-	-161	-	-2,333	-	-62,881	-	52,291	52,291	central government: other
..	-	-8	-1,465	..	-	153	-	-1,791	-	-1,465	-1,465	local government
286	-	-129	-	2,795	-	-5,985	-	12,863	-	7,967	7,967	other residents
-	-	..	-	..	-	-24,901	-	-	-72,187	-72,187	-72,187	rest of the world
3,768	-1,688	255	-	-	-	-	-	-5,866	-	-874	-874	Derivatives
..	1,694	-	363	-	2	639	856	2,632	4,124	47,824	47,824	Short-term loans, of
-	1,495	-	1,161	-	2	-	904	-	4,336	44,312	44,312	MFIs
-	199	-	-798	-	-	-	-48	-	219	672	672	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	639	-	-	-431	208	208	other residents
-	-	-	-	-	-	-	-	2,632	-	2,632	2,632	rest of the world
22,845	25,209	261	-2,146	487	12	-	-7,517	16,678	24,387	20,602	20,602	Medium and long-term loans, of
-	2,298	-	-971	-	..	-	-7,435	-	1,781	-14,137	-14,137	MFIs
-	8	-	105	-	13	-	-569	-	-1,143	-5,533	-5,533	other financial corporations
22,845	-435	261	-1,387	487	-	-	487	-	23,750	23,594	23,594	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	23,338	-	107	-	-	-	-	16,678	-	16,678	16,678	rest of the world
-2,137	-	222	..	..	-	3,754	-	22,481	11,309	12,572	12,572	Shares and other equity, issued by
-7,869	-	222	..	..	-	5,472	-	22,481	-	1,262	1,262	residents
89	-	..	-	..	-	-5,888	-	16,124	-	10,120	10,120	of which: listed shares
5,732	-	..	-	..	-	-1,718	-	-	11,309	11,309	11,309	rest of the world
..	-	..	-	..	-	18,100	-	159	21,702	12,766	12,766	Mutual funds shares, issued by
..	-	..	-	..	-	-4,420	-	159	-	-8,937	-8,937	residents
..	-	..	-	..	-	22,520	-	-	21,702	21,702	21,702	rest of the world
-2	-	-124	-	..	-	-1,667	628	-143	-27	-2,459	-2,459	Insurance technical reserves
-	-	-	-	-	-	-1,796	628	-32	-	-1,828	-1,828	net equity of households
-2	-	-124	-	..	-	129	-	-111	-27	-631	-631	prepayments and other credits
2,603	-4,458	313	-554	1,455	280	-2,179	2,960	-69	2,604	-47,433	-47,433	Other accounts receivable/payable
-	-3,629	-	-329	-	373	-927	-775	-69	1,980	-50,081	-50,081	Trade credits
2,603	-829	313	-225	1,455	-93	-1,252	3,735	..	624	2,648	2,648	Other
25,396	78,064	291	-3,757	6,133	294	15,207	-3,072	6,899	-3,779	253,851	253,851	Total

Financial accounts

Table 5
TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	232,138	234,436	236,247	241,133	240,303	29,517	30,215	31,817	31,656	32,155
MFIs	178,649	180,385	183,654	191,698	187,569	-	-	-	-	-
other residents	3,224	4,146	3,861	3,391	4,157	29,517	30,215	31,817	31,656	32,155
rest of the world	50,266	49,905	48,732	46,044	48,577	-	-	-	-	-
Other deposits, with	27,871	29,488	28,914	26,885	28,102	-	-	-	-	-
MFIs	27,871	29,488	28,914	26,885	28,102	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	655	633	723	559	775	4,982	4,982	4,982	4,982	4,982
general government.....	626	619	705	537	751	-	-	-	-	-
other residents .....	..	..	..	..	..	4,982	4,982	4,982	4,982	4,982
rest of the world	28	15	18	22	24	-	-	-	-	-
Bonds, issued by.....	57,953	59,448	57,609	59,719	57,664	104,936	112,659	115,601	119,713	131,723
MFIs	5,366	4,804	4,038	3,272	3,290	-	-	-	-	-
central government: CCTs	1,811	1,016	1,304	1,671	791	-	-	-	-	-
central government: other	34,854	38,415	39,369	40,538	40,955	-	-	-	-	-
local government.....	3	3	2	7	4	-	-	-	-	-
other residents	2,049	2,253	2,247	2,418	2,817	104,936	112,659	115,601	119,713	131,723
rest of the world	13,871	12,957	10,650	11,812	9,808	-	-	-	-	-
Derivatives	4,436	4,492	4,547	4,602	4,657	6,711	6,799	6,887	6,976	7,064
Short-term loans, of	31,273	30,917	31,164	32,265	31,426	391,275	399,571	388,329	382,238	375,198
MFIs	-	-	-	-	-	327,442	331,083	323,107	317,424	312,922
other financial corporations.....	-	-	-	-	-	23,331	26,874	24,852	23,795	21,553
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	31,273	30,917	31,164	32,265	31,426	14,594	14,807	14,770	14,902	15,033
rest of the world	-	-	-	-	-	25,908	26,807	25,600	26,117	25,690
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	792,843	783,830	790,089	777,962	766,140
MFIs	-	-	-	-	-	542,411	533,573	532,168	522,717	516,049
other financial corporations.....	-	-	-	-	-	126,331	123,233	121,516	120,019	118,776
general government.....	-	-	-	-	-	36,868	38,236	39,445	38,223	37,591
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	-	-	-	-	-	58,769	60,324	68,496	68,540	65,260
Shares and other equity, issued by	527,438	480,180	487,118	481,626	515,625	1,428,603	1,408,312	1,440,382	1,414,756	1,434,949
residents	273,220	218,729	217,053	214,392	236,440	1,428,603	1,408,312	1,440,382	1,414,756	1,434,949
of which: listed shares.....	73,448	85,838	91,040	87,600	102,500	250,199	260,835	257,351	249,670	276,179
rest of the world	254,218	261,451	270,066	267,234	279,185	-	-	-	-	-
Mutual fund shares, issued by	7,591	7,493	7,985	8,049	8,464	-	-	-	-	-
residents	5,446	4,565	4,612	4,387	4,465	-	-	-	-	-
rest of the world	2,146	2,928	3,373	3,662	3,999	-	-	-	-	-
Insurance technical reserves.....	18,044	17,924	18,176	18,428	18,679	102,867	102,343	101,776	101,173	100,540
net equity of households	-	-	-	-	-	102,867	102,343	101,776	101,173	100,540
prepayments and other claims.....	18,044	17,924	18,176	18,428	18,679	-	-	-	-	-
Other accounts receivable/payable.....	611,078	647,273	611,624	622,803	612,468	540,833	563,111	522,917	538,255	537,668
Trade credits	592,718	611,047	570,883	583,990	579,693	506,071	528,478	488,284	503,623	503,035
Other	18,360	36,226	40,742	38,813	32,775	34,762	34,633	34,633	34,633	34,633
Total	1,546,941	1,540,748	1,512,570	1,524,532	1,546,626	3,402,566	3,411,821	3,402,779	3,377,710	3,390,417

Financial accounts

Table 6
TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	37	2,343	3,471	4,885	-831	726	698	1,602	-160	498
MFIs	359	1,736	3,269	8,044	-4,129	-	-	-	-	-
other residents	-354	922	-285	-470	766	726	698	1,602	-160	498
rest of the world	32	-316	487	-2,689	2,532	-	-	-	-	-
Other deposits, with	4,423	1,617	-574	-2,029	1,216	-	-	-	-	-
MFIs	4,423	1,617	-574	-2,029	1,216	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	28	-245	274	-164	210	..	..	..	..	..
general government	20	-232	279	-168	208	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	8	-12	-5	4	2	-	-	-	-	-
Bonds, issued by.....	-4,952	-59	-907	1,291	277	6,045	4,451	3,769	3,469	9,016
MFIs	-761	-856	-824	-762	50	-	-	-	-	-
central government: CCTs	-193	-537	-162	-98	-409	-	-	-	-	-
central government: other	-2,358	1,820	177	203	1,316	-	-	-	-	-
local government.....	-82	-60	-85	84	-51	-	-	-	-	-
other residents	499	854	315	654	1,286	6,045	4,451	3,769	3,469	9,016
rest of the world	-2,057	-1,280	-327	1,212	-1,916	-	-	-	-	-
Derivatives	-	-	-	-	-	504	-577	-415	-444	47
Short-term loans, of	137	-311	-146	1,102	-839	-4,804	7,370	-9,908	-5,226	-6,494
MFIs	-	-	-	-	-	-4,546	2,680	-7,060	-4,819	-3,956
other financial corporations	-	-	-	-	-	-581	3,543	-2,022	-1,057	-2,242
general government	-	-	-	-	-	-	-	-	-	-
other residents	137	-311	-146	1,102	-839	173	212	-37	132	131
rest of the world	-	-	-	-	-	150	935	-789	518	-427
Medium and long-term loans, of .....	..	..	..	..	..	-9,108	-6,657	-1,439	-12,112	-11,616
MFIs	-	-	-	-	-	-7,724	-6,697	-1,156	-9,434	-6,462
other financial corporations.....	-	-	-	-	-	504	-3,098	-1,717	-1,497	-1,243
general government	-	-	-	-	-	-337	1,368	1,209	-1,222	-632
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	-1,552	1,770	226	42	-3,280
Shares and other equity, issued by	8,008	-22,530	6,669	-4,793	8,682	2,766	-7,560	2,326	2,722	2,790
residents	5,000	-27,960	216	-4,270	1,250	2,766	-7,560	2,326	2,722	2,790
of which: listed shares.....	3,265	-8,930	4,500	-1,500	3,857	49	47	18	509	635
rest of the world	3,008	5,430	6,453	-523	7,432	-	-	-	-	-
Mutual fund shares, issued by	180	344	414	406	175	-	-	-	-	-
residents	-33	165	30	77	59	-	-	-	-	-
rest of the world	213	179	384	329	116	-	-	-	-	-
Insurance technical reserves.....	-120	-120	252	252	252	-487	-524	-567	-603	-633
net equity of households	-	-	-	-	-	-487	-524	-567	-603	-633
prepayments and other claims.....	-120	-120	252	252	252	-	-	-	-	-
Other accounts receivable/payable.....	-14,555	36,195	-35,649	11,179	-10,335	-6,949	22,277	-40,194	15,339	-587
Trade credits	-7,137	18,329	-40,164	13,107	-4,297	-6,815	22,406	-40,194	15,339	-587
Other	-7,418	17,866	4,515	-1,929	-6,038	-134	-129	..	..	..
Total	-6,814	17,234	-26,196	12,129	-1,193	-11,307	19,478	-44,826	2,984	-6,980

Financial accounts

Table 7
TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	115,616	106,591	105,587	78,885	84,402	-	-	-	-	-
Currency and transferable deposits, with	272,877	260,670	260,291	251,176	253,036	1,297,317	1,279,526	1,266,581	1,256,640	1,265,584
MFIs	112,240	102,961	100,742	97,606	100,464	1,297,317	1,279,526	1,266,581	1,256,640	1,265,584
other residents	136,963	134,404	136,566	131,693	131,548	-	-	-	-	-
rest of the world	23,674	23,305	22,983	21,877	21,024	-	-	-	-	-
Other deposits, with	675,342	640,522	645,032	627,826	616,347	1,654,394	1,618,538	1,657,030	1,687,994	1,633,916
MFIs	596,291	563,723	569,010	556,505	546,166	1,654,394	1,618,538	1,657,030	1,687,994	1,633,916
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world	78,355	76,103	75,326	70,625	69,485	-	-	-	-	-
Short-term securities, with.....	67,253	63,513	61,938	67,866	56,188	..	..	..	..	..
general government	57,618	53,805	53,972	58,946	46,825	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	4,596	4,669	2,927	3,882	4,324	-	-	-	-	-
Bonds, issued by.....	1,041,760	1,056,263	1,065,906	1,103,270	1,101,995	973,504	971,221	937,390	921,786	903,547
MFIs	390,004	392,896	378,049	381,717	373,518	973,504	971,221	937,390	921,786	903,547
central government: CCTs	57,069	55,172	59,797	66,756	63,521	-	-	-	-	-
central government: other	312,895	326,656	354,571	382,748	391,821	-	-	-	-	-
local government.....	11,120	10,907	10,595	10,208	10,051	-	-	-	-	-
other residents	140,343	147,569	146,198	146,631	147,777	-	-	-	-	-
rest of the world	130,330	123,064	116,696	115,210	115,307	-	-	-	-	-
Derivatives	93,658	94,762	95,841	96,739	97,796	101,014	102,201	103,388	104,575	105,762
Short-term loans, of	661,835	668,925	648,375	630,566	622,458	..	..	..	..	..
MFIs	661,835	668,925	648,375	630,566	622,458	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,355,455	1,347,153	1,346,608	1,338,619	1,328,276	56,973	56,251	55,355	56,796	55,618
MFIs	1,355,455	1,347,153	1,346,608	1,338,619	1,328,276	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,222	1,216	1,213	1,243	1,299
general government	-	-	-	-	-	2,029	2,089	1,955	1,992	1,794
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	39,692	38,915	38,157	39,530	38,494
Shares and other equity, issued by	205,619	207,678	211,036	208,369	210,222	105,650	115,522	103,680	107,480	131,782
residents	129,003	136,832	140,300	137,587	138,170	105,650	115,522	103,680	107,480	131,782
of which: listed shares.....	35,944	32,370	32,201	32,144	33,667	58,747	64,328	56,867	58,874	72,306
rest of the world	76,616	70,846	70,736	70,782	72,052	-	-	-	-	-
Mutual fund shares, issued by	7,445	7,181	7,397	7,110	6,983	7,472	9,164	10,807	10,208	10,090
residents	4,132	4,141	4,033	3,799	3,717	7,472	9,164	10,807	10,208	10,090
rest of the world	3,314	3,040	3,364	3,311	3,266	-	-	-	-	-
Insurance technical reserves.....	1,199	1,195	1,212	1,229	1,245	6,215	4,938	3,815	4,153	3,546
net equity of households.....	-	-	-	-	-	6,215	4,938	3,815	4,153	3,546
prepayments and other claims.....	1,199	1,195	1,212	1,229	1,245	-	-	-	-	-
Other accounts receivable/payable.....	5,099	5,039	5,039	5,039	5,039	201	171	171	171	171
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	5,099	5,039	5,039	5,039	5,039	201	171	171	171	171
Total	4,503,158	4,459,492	4,454,259	4,416,694	4,383,986	4,202,740	4,157,531	4,138,217	4,149,803	4,110,016

Financial accounts

Table 8
TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	208	..	-2	-26	12	-	-	-	-	-
Currency and transferable deposits, with	18,695	-12,262	-535	-9,124	1,876	28,875	-16,002	-12,388	-12,894	7,134
MFIs	12,947	-9,279	-2,219	-3,135	2,858	28,875	-16,002	-12,388	-12,894	7,134
other residents	6,016	-2,559	2,162	-4,873	-145	-	-	-	-	-
rest of the world	-267	-424	-477	-1,115	-838	-	-	-	-	-
Other deposits, with	-9,243	-34,761	4,484	-17,155	-11,440	3,297	-37,856	41,946	23,655	-54,037
MFIs	-9,162	-32,568	5,287	-12,506	-10,339	3,297	-37,856	41,946	23,655	-54,037
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-81	-2,194	-803	-4,649	-1,102	-	-	-	-	-
Short-term securities, with.....	-6,664	-1,139	-5,830	5,257	-11,150	..	..	..	..	..
general government.....	-6,159	-1,222	-3,620	4,281	-11,608	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-505	83	-2,210	976	458	-	-	-	-	-
Bonds, issued by.....	23,125	6,049	10,107	36,064	-4,425	11,132	-2,097	-34,011	-15,329	-17,979
MFIs	20,295	2,444	-15,059	3,899	-8,546	11,132	-2,097	-34,011	-15,329	-17,979
central government: CCTs	1,300	-2,595	3,643	7,127	-2,726	-	-	-	-	-
central government: other	7,431	5,467	31,203	25,128	5,550	-	-	-	-	-
local government.....	-65	-338	-28	-500	-203	-	-	-	-	-
other residents	-514	7,354	-1,399	455	971	-	-	-	-	-
rest of the world	-5,324	-6,284	-8,253	-46	529	-	-	-	-	-
Derivatives	421	-2,461	-252	1,527	-88	-	-	-	-	-
Short-term loans, of	19,375	6,917	-19,505	-16,769	-7,256	..	..	..	..	..
MFIs	19,375	6,917	-19,505	-16,769	-7,256	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-10,284	-6,117	-132	-9,348	-9,375	-1,828	-515	-933	1,580	-1,074
MFIs	-10,284	-6,117	-132	-9,348	-9,375	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	12	-6	-3	30	56
general government	-	-	-	-	-	81	90	-145	45	-185
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,922	-600	-785	1,505	-944
Shares and other equity, issued by	1,997	3,966	3,184	441	1,792	-527	3,607	12,903	-3,828	3,566
residents	1,988	9,906	2,958	258	1,129	-527	3,607	12,903	-3,828	3,566
of which: listed shares.....	535	-54	625	-83	129	..	..	..	22	100
rest of the world	8	-5,940	227	183	663	-	-	-	-	-
Mutual fund shares, issued by	-481	-361	61	-34	-261	-382	1,691	1,643	-598	-118
residents	-120	-30	-192	-31	-147	-382	1,691	1,643	-598	-118
rest of the world	-361	-331	253	-3	-114	-	-	-	-	-
Insurance technical reserves.....	-4	-4	17	17	17	-1,836	-1,277	-1,123	338	-606
net equity of households	-	-	-	-	-	-1,836	-1,277	-1,123	338	-606
prepayments and other claims.....	-4	-4	17	17	17	-	-	-	-	-
Other accounts receivable/payable.....	..	-61	..	..	..	..	-30	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	-61	..	..	..	..	-30	..	..	..
Total	37,146	-40,235	-8,401	-9,149	-40,299	38,731	-52,479	8,036	-7,078	-63,115

Financial accounts

Table 9
TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	33,928	31,879	32,470	31,925	31,953	-	-	-	-	-
MFIs	33,804	31,715	32,297	31,779	31,822	-	-	-	-	-
other residents	125	164	173	146	131	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	149,951	159,663	162,468	159,935	161,480	..	..	..	..	..
MFIs	149,951	159,663	162,468	159,935	161,480	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	15,104	16,140	15,768	15,989	17,310	57	57	57	57	57
general government.....	13,215	12,896	12,687	12,343	14,673	-	-	-	-	-
other residents .....	..	..	..	..	..	57	57	57	57	57
rest of the world	1,889	3,244	3,081	3,646	2,637	-	-	-	-	-
Bonds, issued by.....	105,365	118,512	118,677	127,587	122,376	225,153	232,775	228,506	226,394	223,740
MFIs.....	1,200	617	534	105	311	-	-	-	-	-
central government: CCTs	4,208	2,579	2,375	2,869	1,576	-	-	-	-	-
central government: other.....	32,706	42,485	41,821	44,528	44,455	-	-	-	-	-
local government.....	1,062	1,128	995	2,964	1,678	-	-	-	-	-
other residents	19,585	23,724	26,018	27,595	23,251	225,153	232,775	228,506	226,394	223,740
rest of the world	46,604	47,979	46,934	49,526	51,105	-	-	-	-	-
Derivatives	7,711	7,682	7,553	7,223	7,182	4,238	4,289	4,328	4,373	4,414
Short-term loans, of	36,217	39,638	34,750	33,745	29,274	114,785	111,411	105,852	100,714	92,267
MFIs.....	-	-	-	-	-	104,430	100,670	91,500	85,100	78,221
other financial corporations.....	36,217	39,638	34,750	33,745	29,274	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	10,355	10,741	14,352	15,614	14,046
Medium and long-term loans, of	234,613	230,150	227,310	223,886	221,533	129,430	131,285	128,452	129,173	129,829
MFIs	-	-	-	-	-	73,249	75,758	77,436	81,184	82,365
other financial corporations.....	234,613	230,150	227,310	223,886	221,533	4,500	4,481	4,536	4,473	4,449
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	51,681	51,046	46,480	43,516	43,015
Shares and other equity, issued by	106,149	105,345	99,331	99,445	105,596	40,177	40,221	42,261	43,343	45,598
residents	57,186	58,743	57,676	58,798	62,463	40,177	40,221	42,261	43,343	45,598
of which: listed shares.....	11,366	12,234	10,733	11,315	13,311	10,957	11,535	13,220	13,947	15,847
rest of the world	48,964	46,602	41,655	40,647	43,133	-	-	-	-	-
Mutual fund shares, issued by	115,031	113,734	116,918	118,942	123,327	174,164	174,227	175,678	180,640	185,830
residents	7,075	7,134	6,811	7,572	7,511	174,164	174,227	175,678	180,640	185,830
rest of the world	107,956	106,600	110,107	111,369	115,816	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	765	765	765	765	765	..	..	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	765	765	765	765	765	..	..	..	..	..
Total	804,834	823,509	816,010	819,440	820,795	688,004	694,265	685,133	684,692	681,735

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	4,473	-2,049	591	-546	28	-	-	-	-	-
MFIs	4,488	-2,089	582	-518	43	-	-	-	-	-
other residents	-16	40	9	-27	-15	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-3,378	9,712	2,805	-2,533	1,545	..	..	..	..	..
MFIs	-3,378	9,712	2,805	-2,533	1,545	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-3,115	1,787	-17	248	1,366	..	..	..	..	..
general government	-1,314	430	-262	-320	2,420	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-1,801	1,357	245	568	-1,055	-	-	-	-	-
Bonds, issued by.....	3,436	15,164	6,738	10,475	-13,389	5,515	4,600	-3,195	-2,530	-3,929
MFIs	-288	-663	-14	-380	258	-	-	-	-	-
central government: CCTs	-99	-1,606	568	301	-1,297	-	-	-	-	-
central government: other	-2,013	11,990	-881	3,215	-729	-	-	-	-	-
local government.....	137	6	-217	2,048	-1,333	-	-	-	-	-
other residents	7,793	4,817	7,288	1,166	-11,963	5,515	4,600	-3,195	-2,530	-3,929
rest of the world	-2,094	621	-6	4,126	1,675	-	-	-	-	-
Derivatives	-	-	-	-	-	94	-47	-110	-105	-40
Short-term loans, of	-492	3,428	-3,046	-1,005	-4,471	4,647	-2,761	-8,334	-5,134	-8,244
MFIs	-	-	-	-	-	2,404	-3,150	-9,165	-6,395	-6,676
other financial corporations	-492	3,428	-3,046	-1,005	-4,471	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,243	389	831	1,261	-1,568
Medium and long-term loans, of	2,474	-4,997	-2,870	-3,190	-2,344	1,306	1,850	-41	788	1,157
MFIs	-	-	-	-	-	1,652	2,513	1,678	3,749	1,681
other financial corporations.....	2,474	-4,997	-2,870	-3,190	-2,344	26	-30	38	2	-24
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-372	-632	-1,757	-2,963	-500
Shares and other equity, issued by	-150	-2,384	-338	867	1,881	1,169	69	87	87	87
residents	934	1,008	830	1,105	1,138	1,169	69	87	87	87
of which: listed shares.....	-130	42	-131	170	-62	1,100	..	..	..	..
rest of the world	-1,084	-3,392	-1,168	-238	743	-	-	-	-	-
Mutual fund shares, issued by	3,584	-2,687	1,162	3,314	2,426	-151	-1,709	-79	6,937	3,130
residents	640	59	-323	761	-61	-151	-1,709	-79	6,937	3,130
rest of the world	2,945	-2,746	1,485	2,553	2,487	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	..	..	..	..	..	..	..
Total	6,831	17,974	5,024	7,631	-12,958	12,580	2,003	-11,671	44	-7,839

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,161	16,266	18,661	14,771	11,497	-	-	-	-	-
MFIs	20,161	16,266	18,661	14,771	11,497	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	128,743	119,695	134,103	144,416	140,594	-	-	-	-	-
MFIs	128,743	119,695	134,103	144,416	140,594	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	8,406	7,842	6,678	6,599	6,115	-	-	-	-	-
general government.....	8,406	7,842	6,678	6,599	6,115	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	54,710	62,775	60,780	55,501	57,986	-	-	-	-	-
MFIs	9,926	7,627	7,891	3,731	3,643	-	-	-	-	-
central government: CCTs	5,575	5,454	5,674	5,772	5,639	-	-	-	-	-
central government: other.....	31,524	41,799	39,616	41,000	43,678	-	-	-	-	-
local government.....	2,710	2,890	2,597	..	..	-	-	-	-	-
other residents	4,976	5,004	5,002	4,998	5,026	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	55,425	62,046	61,870	63,048	69,665
MFIs	-	-	-	-	-	55,425	62,046	61,870	63,048	69,665
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	3,921	4,741	6,566	5,747	5,879
MFIs	-	-	-	-	-	3,915	4,735	6,560	5,741	5,873
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	2,160	2,178	2,196	2,214	2,231
residents .....	..	..	..	..	..	2,160	2,178	2,196	2,214	2,231
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	3,674	3,779	3,488	3,294	3,559	-	-	-	-	-
residents	3,674	3,779	3,488	3,294	3,559	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	215,693	210,356	223,710	224,581	219,751	61,506	68,966	70,632	71,009	77,776

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,337	-3,895	2,396	-3,890	-3,274	-	-	-	-	-
MFIs	1,337	-3,895	2,396	-3,890	-3,274	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	12,781	-9,047	14,408	10,313	-3,822	-	-	-	-	-
MFIs	12,781	-9,047	14,408	10,313	-3,822	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	4,825	-3,560	1,416	-23	-559	-	-	-	-	-
general government.....	4,825	-3,560	1,416	-23	-559	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-4,266	-1,155	-2,874	-5,977	2,471	-	-	-	-	-
MFIs	-2,757	-2,773	207	-4,126	230	-	-	-	-	-
central government: CCTs	-301	-915	-654	688	-2,269	-	-	-	-	-
central government: other.....	-1,182	1,954	-1,744	327	4,285	-	-	-	-	-
local government.....	517	151	-336	-2,557	-24	-	-	-	-	-
other residents	-543	428	-346	-309	249	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	22,176	6,621	-176	1,178	6,617
MFIs	-	-	-	-	-	22,176	6,621	-176	1,178	6,617
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	740	821	1,825	-819	132
MFIs	-	-	-	-	-	740	821	1,825	-819	132
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	17	17	15	15	15	-41	-41	-48	-48	-48
residents	17	17	15	15	15	-41	-41	-48	-48	-48
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-149	-329	-372	-230	203	-	-	-	-	-
residents	-149	-329	-372	-230	203	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	14,544	-17,970	14,988	208	-4,966	22,875	7,400	1,600	312	6,701

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	26,970	29,286	32,660	30,182	32,494	-	-	-	-	-
MFIs	18,688	20,864	22,684	20,497	22,399	-	-	-	-	-
other residents	120	172	228	273	230	-	-	-	-	-
rest of the world	8,162	8,251	9,748	9,412	9,865	-	-	-	-	-
Other deposits, with	2,359	3,023	2,361	2,078	2,021	-	-	-	-	-
MFIs	2,359	3,023	2,361	2,078	2,021	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	6,903	5,758	5,246	3,979	4,109	-	-	-	-	-
general government.....	5,234	4,286	3,213	2,775	3,329	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	1,670	1,472	2,033	1,204	780	-	-	-	-	-
Bonds, issued by.....	381,496	369,918	361,405	361,098	359,261	7,389	8,612	8,517	8,543	9,266
MFIs	40,837	29,898	30,010	30,336	30,407	-	-	-	-	-
central government: CCTs	25,028	20,749	18,624	18,336	18,061	-	-	-	-	-
central government: other	184,660	192,156	190,463	192,860	190,873	-	-	-	-	-
local government.....	154	157	146	265	191	-	-	-	-	-
other residents	14,716	13,005	12,972	13,372	14,105	7,389	8,612	8,517	8,543	9,266
rest of the world	116,101	113,952	109,190	105,928	105,624	-	-	-	-	-
Derivatives	3,411	3,454	3,499	3,544	3,589	4,997	5,064	5,132	5,199	5,267
Short-term loans, of	4,676	3,290	459	921	809	189	154	293	290	202
MFIs	-	-	-	-	-	189	154	293	290	202
other financial corporations.....	4,676	3,290	459	921	809	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,201	10,214	10,227	10,241	10,254	11,239	11,400	12,982	12,911	12,729
MFIs	-	-	-	-	-	4,584	4,558	4,526	4,445	4,428
other financial corporations.....	10,201	10,214	10,227	10,241	10,254	21	50	70	31	32
general government.....	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,678	5,835	7,430	7,479	7,313
Shares and other equity, issued by	72,594	61,220	62,906	63,856	69,275	43,318	48,411	48,182	52,176	58,029
residents	42,669	31,187	31,750	32,671	36,724	43,318	48,411	48,182	52,176	58,029
of which: listed shares.....	15,017	13,977	13,904	14,130	16,120	24,348	28,148	27,355	30,455	33,501
rest of the world	29,925	30,033	31,156	31,185	32,551	-	-	-	-	-
Mutual fund shares, issued by	80,659	82,374	84,345	84,488	94,280	-	-	-	-	-
residents	15,474	15,533	11,461	8,567	13,800	-	-	-	-	-
rest of the world	65,185	66,841	72,883	75,921	80,480	-	-	-	-	-
Insurance technical reserves.....	824	777	612	1,063	909	574,636	580,173	587,408	590,136	599,364
net equity of households.....	-	-	-	-	-	506,525	512,213	518,608	520,498	528,886
prepayments and other claims.....	824	777	612	1,063	909	68,111	67,960	68,799	69,638	70,478
Other accounts receivable/payable.....	4	6	6	6	6	1,478	1,481	1,481	1,481	1,481
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	4	6	6	6	6	1,478	1,481	1,481	1,481	1,481
Total	590,098	569,320	563,727	561,458	577,007	643,247	655,294	663,994	670,736	686,338

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,689	2,318	1,976	-2,477	2,311	-	-	-	-	-
MFIs	2,622	2,176	1,821	-2,187	1,901	-	-	-	-	-
other residents	-5	51	56	45	-43	-	-	-	-	-
rest of the world	72	91	99	-335	453	-	-	-	-	-
Other deposits, with	169	664	-662	-282	-58	-	-	-	-	-
MFIs	169	664	-662	-282	-58	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	1,287	-1,282	-414	-1,263	90	-	-	-	-	-
general government.....	1,588	-1,087	-967	-439	514	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	-301	-195	554	-824	-424	-	-	-	-	-
Bonds, issued by.....	-10,350	-7,226	-6,796	-2,442	-1,125	20	1,201	..	..	500
MFIs	-1,937	-2,126	41	130	368	-	-	-	-	-
central government: CCTs	-741	-4,695	-1,962	-556	-405	-	-	-	-	-
central government: other	-1,518	4,034	232	37	-1,400	-	-	-	-	-
local government.....	-31	-28	-49	159	-97	-	-	-	-	-
other residents	30	-1,545	-535	-224	708	20	1,201	..	..	500
rest of the world	-6,155	-2,866	-4,522	-1,988	-300	-	-	-	-	-
Derivatives	-	-	-	-	-	57	-81	-61	-51	-19
Short-term loans, of	1,123	-1,377	311	462	-113	-134	-35	139	-2	-88
MFIs	-	-	-	-	-	-134	-35	139	-2	-88
other financial corporations.....	1,123	-1,377	311	462	-113	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	13	13	13	13	13	-685	129	267	-54	-205
MFIs	-	-	-	-	-	-416	-26	-32	-82	-16
other financial corporations.....	13	13	13	13	13	1	-2	19	-9	1
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-270	157	280	37	-189
Shares and other equity, issued by	-1,393	-795	1,545	1,047	1,774	1,099	..	603	603	603
residents	-438	-446	564	1,054	1,376	1,099	..	603	603	603
of which: listed shares.....	95	-269	201	201	201	1,099	..	..	..	..
rest of the world	-956	-349	980	-7	398	-	-	-	-	-
Mutual fund shares, issued by	-4,094	-710	-586	1,709	7,359	-	-	-	-	-
residents	-574	-1,431	-4,298	-2,497	5,047	-	-	-	-	-
rest of the world	-3,519	721	3,712	4,206	2,312	-	-	-	-	-
Insurance technical reserves.....	-15	-40	179	451	-155	1,592	1,498	5,601	6,063	9,228
net equity of households	-	-	-	-	-	1,743	1,649	4,761	5,223	8,388
prepayments and other claims.....	-15	-40	179	451	-155	-151	-151	839	839	839
Other accounts receivable/payable.....	..	2	..	..	..	..	3	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	2	..	..	..	..	3	..	..	..
Total	-10,571	-8,433	-4,434	-2,782	10,096	1,949	2,715	6,549	6,559	10,019

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,526	23,148	21,237	29,905	25,407	151,420	150,732	151,083	146,519	146,585
MFIs	752	2,867	1,191	9,613	5,816	-	-	-	-	-
other residents	9,315	9,822	9,587	9,833	9,132	151,420	150,732	151,083	146,519	146,585
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	43,994	30,051	46,168	70,997	38,310	83,169	80,732	79,397	79,573	79,880
MFIs	43,994	30,051	46,168	70,997	38,310	-	-	-	-	-
other residents	-	-	-	-	-	83,169	80,732	79,397	79,573	79,880
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	106	93	38	26	18	165,628	151,280	156,208	162,770	163,370
general government.....	106	93	38	26	18	165,628	151,280	156,208	162,770	163,370
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	1,962	1,928	1,718	1,699	2,628	1,470,099	1,536,678	1,555,976	1,613,586	1,596,072
MFIs.....	121	99	70	68	65	-	-	-	-	-
central government: CCTs	132	138	116	102	79	125,536	114,663	118,806	128,192	118,122
central government: other.....	790	793	734	713	1,288	1,344,563	1,422,015	1,437,170	1,485,394	1,477,950
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	919	898	798	815	1,197	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives .....	..	..	..	..	..	30,590	32,923	32,931	29,236	28,783
Short-term loans, of .....	..	..	..	..	..	4,486	5,269	3,924	4,762	4,134
MFIs.....	-	-	-	-	-	2,548	3,103	1,863	2,682	2,185
other financial corporations.....	-	-	-	-	-	1,938	2,166	2,061	2,080	1,949
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	84,790	91,526	93,760	98,754	103,399	82,779	89,837	90,945	95,394	95,743
MFIs	-	-	-	-	-	56,488	57,277	56,984	57,445	56,737
other financial corporations.....	-	-	-	-	-	90	91	109	55	184
general government.....	84,790	91,526	93,760	98,754	103,399	3,891	3,477	3,520	3,367	3,392
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	22,310	28,992	30,331	34,527	35,430
Shares and other equity, issued by	103,346	110,533	102,830	102,198	103,722	-	-	-	-	-
residents	97,254	98,709	96,738	96,105	97,630	-	-	-	-	-
of which: listed shares.....	11,389	12,844	10,873	10,240	11,765	-	-	-	-	-
rest of the world	6,092	11,824	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by.....	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance technical reserves.....	132	131	133	135	137	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	132	131	133	135	137	-	-	-	-	-
Other accounts receivable/payable.....	95,399	81,139	85,089	88,775	94,107	48,264	44,065	44,212	40,991	37,883
Trade credits	-	-	-	-	-	8,426	5,008	5,347	2,638	1,461
Other	95,399	81,139	85,089	88,775	94,107	39,838	39,057	38,865	38,354	36,422
Total	350,326	338,621	351,045	392,559	367,799	2,036,434	2,091,517	2,114,675	2,172,830	2,152,450

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,096	2,400	-1,911	8,667	-4,498	4,352	-688	351	-4,565	66
MFIs	-1,240	1,893	-1,676	8,422	-3,797	-	-	-	-	-
other residents	-856	507	-235	246	-700	4,352	-688	351	-4,565	66
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	70	-13,944	16,117	24,829	-32,687	24	-2,437	-1,335	176	307
MFIs	70	-13,944	16,117	24,829	-32,687	-	-	-	-	-
other residents	-	-	-	-	-	24	-2,437	-1,335	176	307
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-22	-13	-55	-12	-8	5,502	-13,981	5,364	6,738	624
general government	-22	-13	-55	-12	-8	5,502	-13,981	5,364	6,738	624
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-145	48	-92	-8	606	-766	9,797	37,294	40,354	-13,031
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	1	6	-22	-14	-23	938	-12,914	3,953	8,273	-10,666
central government: other	-107	3	-59	-21	574	-1,703	22,711	33,342	32,082	-2,366
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-38	40	-10	27	54	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives .....	..	3,768	..	..	..	-821	-867	..	..	..
Short-term loans, of .....	..	..	..	..	..	-145	783	-1,345	838	-628
MFIs	-	-	-	-	-	-246	555	-1,240	819	-497
other financial corporations	-	-	-	-	-	101	229	-105	19	-131
general government .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	297	6,767	2,223	5,002	4,658	573	7,058	1,108	4,446	350
MFIs	-	-	-	-	-	-134	790	-293	461	-708
other financial corporations.....	-	-	-	-	-	..	..	19	-54	128
general government.....	297	6,767	2,223	5,002	4,658	90	-414	43	-153	25
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	618	6,683	1,339	4,193	904
Shares and other equity, issued by .....	..	-2,137	1,622	-1,877	..	-	-	-	-	-
residents .....	..	-7,869	..	-1,877	..	-	-	-	-	-
of which: listed shares.....	396	1,340	-1,866	-676	1,424	-	-	-	-	-
rest of the world .....	..	5,732	1,622	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	..	..	2	2	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	..	..	2	2	2	-	-	-	-	-
Other accounts receivable/payable.....	5,816	-14,259	3,950	3,686	5,332	47	-4,199	146	-3,220	-3,109
Trade credits	-	-	-	-	-	38	-3,418	339	-2,709	-1,176
Other	5,816	-14,259	3,950	3,686	5,332	9	-781	-192	-511	-1,932
Total	3,920	-17,371	21,856	40,289	-26,596	8,766	-4,533	41,584	44,767	-15,421

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,996	14,502	10,570	10,975	11,312	-	-	-	-	-
MFIs	11,323	11,829	7,898	8,302	8,639	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	6,856	6,054	6,870	6,519	6,274	-	-	-	-	-
MFIs	6,655	5,853	6,669	6,318	6,073	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	177	84	74	117	102	45	45	45	45	45
general government.....	177	84	74	117	102	45	45	45	45	45
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	3,935	3,747	3,879	4,036	4,105	25,130	24,518	24,408	23,845	23,620
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	198	186	110	519	528	-	-	-	-	-
central government: other	568	449	653	411	482	-	-	-	-	-
local government.....	6	..	5	..	26	25,130	24,518	24,408	23,845	23,620
other residents	224	173	172	167	129	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives .....	..	..	..	..	..	1,361	1,407	1,428	1,268	1,267
Short-term loans, of	-	-	-	-	-	12,795	13,515	12,773	12,565	9,905
MFIs	-	-	-	-	-	6,973	7,707	7,648	7,402	6,674
other financial corporations.....	-	-	-	-	-	5,822	5,808	5,125	5,163	3,231
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,282	7,529	7,510	7,444	7,463	97,086	94,551	95,457	96,884	101,313
MFIs	-	-	-	-	-	72,729	70,603	71,415	70,964	70,574
other financial corporations.....	-	-	-	-	-	5,287	5,522	5,594	5,510	5,544
general government.....	7,282	7,529	7,510	7,444	7,463	16,155	15,458	15,481	17,514	22,310
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,915	2,968	2,968	2,896	2,885
Shares and other equity, issued by	9,657	9,743	10,094	10,471	10,872	..	..	..	..	..
residents	7,850	7,937	8,287	8,664	9,065	..	..	..	..	..
of which: listed shares.....	1,209	1,308	1,506	1,774	2,068	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
Mutual fund shares, issued by	2,868	2,868	2,868	2,868	2,868	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
Insurance technical reserves.....	1,226	1,195	1,212	1,229	1,245	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	1,226	1,195	1,212	1,229	1,245	-	-	-	-	-
Other accounts receivable/payable.....	13,226	12,039	14,404	10,194	8,249	63,278	63,427	65,300	65,839	59,970
Trade credits	-	-	-	-	-	55,314	55,403	56,821	57,128	52,747
Other	13,226	12,039	14,404	10,194	8,249	7,963	8,024	8,480	8,711	7,223
Total	59,222	57,762	57,480	53,853	52,490	199,695	197,462	199,411	200,446	196,121

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	128	506	-3,931	404	337	-	-	-	-	-
MFIs	128	506	-3,931	404	337	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-350	-802	816	-351	-245	-	-	-	-	-
MFIs	-350	-802	816	-351	-245	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	50	-93	-10	43	-15	..	..	..	..	..
general government	50	-93	-10	43	-15	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-100	-188	131	158	69	-130	-598	-136	-546	-139
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-2	-11	-77	409	9	-	-	-	-	-
central government: other	-15	-119	204	-242	71	-	-	-	-	-
local government.....	-26	-6	5	-5	26	-130	-598	-136	-546	-139
other residents	-57	-51	-1	-5	-38	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives .....	..	255	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	140	720	-742	-208	-2,660
MFIs	-	-	-	-	-	424	734	-59	-246	-728
other financial corporations.....	-	-	-	-	-	-284	-14	-683	38	-1,932
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-32	247	-19	-66	19	157	-2,535	906	1,428	4,429
MFIs	-	-	-	-	-	302	-2,126	812	-451	-389
other financial corporations.....	-	-	-	-	-	-71	235	71	-83	34
general government.....	-32	247	-19	-66	19	-69	-697	23	2,033	4,796
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-6	53	..	-71	-11
Shares and other equity, issued by	37	-13	153	109	107	..	..	..	..	..
residents	37	-13	153	109	107	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	-31	-31	17	17	17	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-31	-31	17	17	17	-	-	-	-	-
Other accounts receivable/payable.....	232	-1,187	2,364	-4,210	-1,945	-774	149	1,873	539	-5,869
Trade credits	-	-	-	-	-	-460	89	1,418	307	-4,381
Other	232	-1,187	2,364	-4,210	-1,945	-314	61	456	232	-1,488
Total	-66	-1,305	-479	-3,896	-1,656	-608	-2,264	1,901	1,212	-4,239

Financial accounts

Table 19
TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,448	10,014	9,295	8,948	8,636	-	-	-	-	-
MFIs	8,030	9,596	8,877	8,530	8,217	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	1,344	1,326	463	363	794	-	-	-	-	-
MFIs	1,344	1,326	463	363	794	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	128	88	144	124	136	-	-	-	-	-
general government.....	128	88	144	124	136	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	27,358	29,928	29,662	29,819	32,070	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	1,431	1,343	1,284	1,338	1,271	-	-	-	-	-
central government: other	6,541	6,216	6,300	6,512	7,037	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	16,957	19,939	19,648	19,540	21,333	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	113	111	103	102	124
MFIs	-	-	-	-	-	113	111	103	102	124
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,756	8,950	9,176	9,090	9,295	26	38	57	58	68
MFIs	-	-	-	-	-	25	25	42	41	51
other financial corporations.....	-	-	-	-	-	1	13	15	16	17
general government.....	8,756	8,950	9,176	9,090	9,295	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	474	771	801	803	853	-	-	-	-	-
residents	64	362	391	393	443	-	-	-	-	-
of which: listed shares.....	64	362	391	393	443	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,290	1,290	1,290	1,290	1,290	-	-	-	-	-
residents	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurance technical reserves.....	30	30	30	31	31	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	30	30	30	31	31	-	-	-	-	-
Other accounts receivable/payable.....	38,732	44,003	36,322	38,776	37,360	5,734	4,659	6,109	6,963	8,556
Trade credits	-	-	-	-	-	1,607	1,700	1,770	1,700	1,927
Other	38,732	44,003	36,322	38,776	37,360	4,127	2,959	4,339	5,263	6,629
Total	86,562	96,401	87,184	89,243	90,465	5,873	4,808	6,269	7,123	8,748

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-264	1,565	-719	-347	-313	-	-	-	-	-
MFIs	-264	1,565	-719	-347	-313	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	329	-18	-863	-101	432	-	-	-	-	-
MFIs	329	-18	-863	-101	432	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-20	-40	57	-20	12	-	-	-	-	-
general government	-20	-40	57	-20	12	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	707	2,570	-266	157	2,251	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	9	-88	-59	54	-67	-	-	-	-	-
central government: other	559	-324	84	212	525	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	139	2,982	-291	-108	1,793	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	6	-2	-8	-1	22
MFIs	-	-	-	-	-	6	-2	-8	-1	22
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-139	194	226	-86	205	1	12	19	1	10
MFIs	-	-	-	-	-	1	-1	18	-1	10
other financial corporations.....	-	-	-	-	-	..	13	1	2	1
general government	-139	194	226	-86	205	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	..	..	..	..	..	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-1,006	5,271	-7,681	2,454	-1,416	25	-1,075	1,450	854	1,593
Trade credits	-	-	-	-	-	93	93	70	-70	227
Other	-1,006	5,271	-7,681	2,454	-1,416	-68	-1,168	1,380	924	1,366
Total	-392	9,542	-9,247	2,058	1,171	32	-1,065	1,462	853	1,626

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	648,923	667,442	667,227	668,565	675,910	-	-	-	-	-
MFIs	587,995	605,478	604,763	605,564	612,078	-	-	-	-	-
other residents	31,087	32,122	32,369	32,729	33,425	-	-	-	-	-
rest of the world	29,841	29,841	30,095	30,272	30,407	-	-	-	-	-
Other deposits, with	499,566	510,934	517,659	518,224	516,714	-	-	-	-	-
MFIs	417,093	430,897	438,958	439,347	437,530	-	-	-	-	-
other residents	82,473	80,036	78,701	78,877	79,184	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	16,966	14,335	13,882	11,296	12,446	-	-	-	-	-
general government.....	16,449	13,817	13,316	10,756	11,919	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	518	517	565	540	527	-	-	-	-	-
Bonds, issued by.....	684,278	681,414	642,130	635,627	615,788	-	-	-	-	-
MFIs	376,762	375,461	362,452	347,264	337,916	-	-	-	-	-
central government: CCTs	6,993	4,989	4,378	4,136	2,525	-	-	-	-	-
central government: other	156,039	168,640	149,469	161,861	153,801	-	-	-	-	-
local government.....	1,381	935	1,667	1,856	3,114	-	-	-	-	-
other residents	5,364	967	294	1,322	932	-	-	-	-	-
rest of the world	137,738	130,422	123,870	119,187	117,499	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	14,594	14,807	14,770	14,902	15,033	58,806	59,989	59,101	57,976	58,794
MFIs	-	-	-	-	-	57,135	58,289	57,605	56,542	57,348
other financial corporations.....	-	-	-	-	-	1,671	1,700	1,496	1,434	1,446
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	14,594	14,807	14,770	14,902	15,033	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	651,539	650,251	646,966	645,663	641,718
MFIs	-	-	-	-	-	552,805	551,861	549,019	549,786	546,581
other financial corporations.....	-	-	-	-	-	89,963	89,424	88,755	86,771	85,827
general government.....	-	-	-	-	-	8,772	8,966	9,192	9,106	9,311
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	731,790	763,072	792,273	798,519	766,832	-	-	-	-	-
residents	694,497	725,401	753,063	759,114	724,888	-	-	-	-	-
of which: listed shares.....	63,160	58,493	54,631	56,238	54,577	-	-	-	-	-
rest of the world	37,293	37,671	39,210	39,406	41,944	-	-	-	-	-
Mutual fund shares, issued by	258,893	268,871	285,641	297,486	302,864	-	-	-	-	-
residents	143,734	146,125	153,659	160,672	160,284	-	-	-	-	-
rest of the world	115,159	122,745	131,983	136,814	142,580	-	-	-	-	-
Insurance technical reserves.....	689,419	693,509	698,810	701,037	708,803	35,974	36,134	36,296	36,461	36,629
net equity of households	650,929	654,986	659,862	661,663	669,003	35,974	36,134	36,296	36,461	36,629
prepayments and other claims.....	38,491	38,523	38,948	39,374	39,800	-	-	-	-	-
Other accounts receivable/payable.....	105,640	102,156	92,600	96,442	98,595	179,426	184,585	177,359	180,240	180,353
Trade credits	94,787	99,475	91,425	94,624	94,765	85,323	89,601	82,375	85,256	85,369
Other	10,853	2,680	1,175	1,818	3,830	94,103	94,984	94,984	94,984	94,984
Total	3,650,069	3,716,537	3,724,992	3,742,097	3,712,984	925,746	930,958	919,721	920,339	917,494

Financial accounts

Table 22
TDHET000

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,503	18,846	-422	904	7,415	-	-	-	-	-
MFIs	-1,953	17,483	-716	801	6,514	-	-	-	-	-
other residents	308	1,035	247	360	696	-	-	-	-	-
rest of the world	143	327	47	-257	204	-	-	-	-	-
Other deposits, with	11,100	11,367	6,726	565	-1,510	-	-	-	-	-
MFIs	11,077	13,804	8,061	389	-1,817	-	-	-	-	-
other residents	24	-2,437	-1,335	176	307	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-65	-6,060	826	-2,101	1,488	-	-	-	-	-
general government.....	-90	-6,058	822	-2,077	1,498	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	25	-2	4	-24	-11	-	-	-	-	-
Bonds, issued by.....	249	-25,112	-32,617	-10,391	-6,800	-	-	-	-	-
MFIs	-1,899	-2,959	-10,635	-13,598	-7,824	-	-	-	-	-
central government: CCTs	-1,395	-1,819	-172	-528	-1,102	-	-	-	-	-
central government: other	6,108	-2,473	-11,402	6,331	-703	-	-	-	-	-
local government.....	-671	34	80	684	1,333	-	-	-	-	-
other residents	5,779	-10,081	-3,934	41	2,840	-	-	-	-	-
rest of the world	-7,674	-7,813	-6,554	-3,320	-1,344	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	173	212	-37	132	131	-10	1,362	-763	-956	923
MFIs	-	-	-	-	-	-13	1,333	-559	-894	911
other financial corporations.....	-	-	-	-	-	3	29	-204	-62	12
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	173	212	-37	132	131	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-2,730	-1,782	-3,111	-2,728	-3,718
MFIs	-	-	-	-	-	-4,547	-966	-2,669	-658	-2,979
other financial corporations.....	-	-	-	-	-	1,956	-1,009	-669	-1,984	-945
general government.....	-	-	-	-	-	-139	194	226	-86	205
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-8,181	14,631	9,158	-1,561	-4,808	-	-	-	-	-
residents	-8,099	14,512	8,778	-1,267	-5,941	-	-	-	-	-
of which: listed shares.....	-5,832	2,167	-3,741	182	-8,322	-	-	-	-	-
rest of the world	-82	119	379	-294	1,133	-	-	-	-	-
Mutual fund shares, issued by	6,011	6,987	13,080	15,139	1,260	-	-	-	-	-
residents	-301	1,520	6,422	8,130	-2,105	-	-	-	-	-
rest of the world	6,312	5,467	6,658	7,008	3,365	-	-	-	-	-
Insurance technical reserves.....	-384	50	3,669	5,560	7,766	157	160	162	165	168
net equity of households	-416	18	3,243	5,134	7,340	157	160	162	165	168
prepayments and other claims.....	32	32	426	426	426	-	-	-	-	-
Other accounts receivable/payable.....	1,577	-3,485	-9,555	3,841	2,154	-161	5,159	-7,226	2,881	113
Trade credits	-1,224	4,688	-8,050	3,198	141	-1,095	4,278	-7,226	2,881	113
Other	2,801	-8,173	-1,505	643	2,013	934	881	..	..	..
Total	8,978	17,438	-9,174	12,088	7,095	-2,744	4,899	-10,939	-638	-2,515

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	115,616	106,591	105,587	78,885	84,402
Currency and transferable deposits, with	325,777	297,681	285,930	268,391	277,199	125,493	124,852	125,108	121,155	123,422
MFIs	325,675	297,565	285,815	268,280	277,082	-	-	-	-	-
other residents	103	116	116	111	117	-	-	-	-	-
rest of the world	-	-	-	-	-	125,493	124,852	125,108	121,155	123,422
Other deposits, with	280,093	274,818	267,916	281,151	272,846	78,556	76,304	75,527	70,826	69,686
MFIs	280,093	274,818	267,916	281,151	272,846	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	78,556	76,304	75,527	70,826	69,686
Short-term securities, with.....	63,715	57,796	65,426	70,594	79,546	8,701	9,917	8,624	9,294	8,291
general government.....	63,715	57,796	65,426	70,594	79,546	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,701	9,917	8,624	9,294	8,291
Bonds, issued by.....	895,800	934,667	939,735	940,937	937,201	448,406	432,136	411,102	405,427	403,105
MFIs	147,682	158,212	152,741	153,686	152,791	-	-	-	-	-
central government: CCTs	23,091	23,037	25,144	26,693	24,130	-	-	-	-	-
central government: other	583,988	604,405	614,174	614,222	603,561	-	-	-	-	-
local government.....	8,694	8,498	8,401	8,544	8,556	-	-	-	-	-
other residents	132,346	140,514	139,274	137,790	148,162	-	-	-	-	-
rest of the world	-	-	-	-	-	448,406	432,136	411,102	405,427	403,105
Derivatives	142,167	146,054	147,704	145,860	146,963	102,472	103,760	105,051	106,341	107,631
Short-term loans, of	36,263	37,548	39,952	41,731	39,736	146,983	143,059	137,224	132,435	128,445
MFIs	-	-	-	-	-	107,579	105,762	104,385	97,976	95,115
other financial corporations.....	-	-	-	-	-	8,131	6,380	1,675	2,194	1,904
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	31,273	30,917	31,164	32,265	31,426
rest of the world	36,263	37,548	39,952	41,731	39,736	-	-	-	-	-
Medium and long-term loans, of	181,044	188,080	193,862	196,488	192,397	84,768	89,882	90,049	92,398	92,044
MFIs	-	-	-	-	-	35,218	34,732	34,427	32,266	31,587
other financial corporations.....	-	-	-	-	-	17,399	16,333	15,730	16,007	15,660
general government.....	-	-	-	-	-	32,151	38,817	39,892	44,125	44,798
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	181,044	188,080	193,862	196,488	192,397	-	-	-	-	-
Shares and other equity, issued by	318,165	336,744	331,443	312,243	366,767	455,325	460,643	461,132	457,562	477,174
residents	318,165	336,744	331,443	312,243	366,767	-	-	-	-	-
of which: listed shares.....	132,655	147,420	139,515	139,112	163,383	-	-	-	-	-
rest of the world	-	-	-	-	-	455,325	460,643	461,132	457,562	477,174
Mutual fund shares, issued by	708	718	1,026	1,161	1,191	296,593	304,989	324,544	333,912	348,976
residents	708	718	1,026	1,161	1,191	-	-	-	-	-
rest of the world	-	-	-	-	-	296,593	304,989	324,544	333,912	348,976
Insurance technical reserves.....	9,642	9,604	9,721	9,835	9,938	824	777	612	1,063	909
net equity of households	652	642	633	621	598	-	-	-	-	-
prepayments and other claims.....	8,990	8,962	9,088	9,214	9,340	824	777	612	1,063	909
Other accounts receivable/payable.....	38,508	40,428	41,417	40,889	38,893	69,238	71,350	69,718	69,749	69,402
Trade credits	32,837	34,757	35,746	35,218	33,223	63,601	65,090	63,458	63,488	63,142
Other	5,671	5,671	5,671	5,671	5,671	5,637	6,261	6,261	6,261	6,261
Total	2,291,882	2,324,138	2,324,131	2,309,278	2,362,678	1,932,975	1,924,261	1,914,278	1,879,047	1,913,488

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	-	-	-	-	-	208	..	-2	-26	12
Currency and transferable deposits, with	10,436	-26,084	-11,195	-20,493	6,999	-20	-322	156	-4,396	2,351
MFIs	10,451	-26,097	-11,195	-20,488	6,993	-	-	-	-	-
other residents	-15	13	..	-5	6	-	-	-	-	-
rest of the world	-	-	-	-	-	-20	-322	156	-4,396	2,351
Other deposits, with	-12,661	-7,275	-3,448	5,925	-8,263	-81	-2,194	-803	-4,649	-1,102
MFIs	-12,661	-7,275	-3,448	5,925	-8,263	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-81	-2,194	-803	-4,649	-1,102
Short-term securities, with.....	6,624	-2,105	7,706	5,473	8,162	-2,574	1,231	-1,412	701	-1,030
general government	6,624	-2,105	7,706	5,473	8,162	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,574	1,231	-1,412	701	-1,030
Bonds, issued by.....	-9,190	9,641	10,634	-3,926	-6,853	-23,303	-17,623	-19,663	-16	-1,356
MFIs	-1,522	4,837	-7,727	-493	-2,517	-	-	-	-	-
central government: CCTs	2,359	-655	2,850	890	-2,376	-	-	-	-	-
central government: other	-8,610	359	15,529	-3,107	-11,856	-	-	-	-	-
local government.....	91	-356	495	-459	210	-	-	-	-	-
other residents	-1,508	5,455	-512	-757	9,686	-	-	-	-	-
rest of the world	-	-	-	-	-	-23,303	-17,623	-19,663	-16	-1,356
Derivatives	-587	-3,134	-334	-2,127	76	-	-	-	-	-
Short-term loans, of	2,393	1,324	42	1,779	-1,995	834	-3,864	-1,243	-4,788	-3,991
MFIs	-	-	-	-	-	-695	-1,817	-1,376	-6,409	-2,861
other financial corporations.....	-	-	-	-	-	1,392	-1,736	279	519	-291
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	137	-311	-146	1,102	-839
rest of the world	2,393	1,324	42	1,779	-1,995	-	-	-	-	-
Medium and long-term loans, of	-3,504	7,431	-697	2,742	-4,021	398	5,158	144	2,538	-309
MFIs	-	-	-	-	-	-158	-424	-313	-2,113	-643
other financial corporations.....	-	-	-	-	-	58	-1,085	-617	418	-339
general government.....	-	-	-	-	-	499	6,667	1,074	4,233	673
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-3,504	7,431	-697	2,742	-4,021	-	-	-	-	-
Shares and other equity, issued by	5,026	6,921	2,357	4,410	7,923	894	1,601	8,494	-878	10,369
residents	5,026	6,921	2,357	4,410	7,923	-	-	-	-	-
of which: listed shares.....	3,918	5,752	431	2,236	3,508	-	-	-	-	-
rest of the world	-	-	-	-	-	894	1,601	8,494	-878	10,369
Mutual fund shares, issued by	5	28	298	128	17	5,590	3,290	12,492	14,093	8,166
residents	5	28	298	128	17	-	-	-	-	-
rest of the world	-	-	-	-	-	5,590	3,290	12,492	14,093	8,166
Insurance technical reserves.....	-35	-38	116	115	103	-15	-40	179	451	-155
net equity of households	-7	-10	-10	-11	-23	-	-	-	-	-
prepayments and other claims.....	-28	-28	126	126	126	-15	-40	179	451	-155
Other accounts receivable/payable.....	-372	1,920	989	-528	-1,995	-495	2,112	-1,632	30	-346
Trade credits	-372	1,920	989	-528	-1,995	-495	1,488	-1,632	30	-346
Other .....	..	..	..	..	..	..	624	..	..	..
Total	-1,866	-11,372	6,468	-6,502	152	-18,564	-10,653	-3,289	3,059	12,610

Financial accounts

Table 25
TDHET000

Total financial instruments

(stocks in millions of euros)

Financial instruments	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	103,022	105,097	107,298	115,616	106,591	105,587	78,885	84,402
Currency and transferable deposits, with	1,496,289	1,569,457	1,576,855	1,603,746	1,585,324	1,574,589	1,555,970	1,567,746
MFIs	1,203,039	1,265,027	1,275,235	1,297,317	1,279,526	1,266,581	1,256,640	1,265,584
other residents	170,689	179,523	175,858	180,936	180,947	182,900	178,175	178,740
rest of the world	122,561	124,906	125,762	125,493	124,852	125,108	121,155	123,422
Other deposits, with	1,656,808	1,751,021	1,817,218	1,816,119	1,775,575	1,811,954	1,838,394	1,783,481
MFIs	1,499,052	1,594,003	1,655,374	1,654,394	1,618,538	1,657,030	1,687,994	1,633,916
other residents	83,713	83,101	83,145	83,169	80,732	79,397	79,573	79,880
rest of the world	74,043	73,917	78,698	78,556	76,304	75,527	70,826	69,686
Short-term securities, with.....	146,899	176,876	176,208	179,413	166,281	169,916	177,148	176,745
general government	130,204	162,405	159,898	165,673	151,325	156,253	162,815	163,415
other residents	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039
rest of the world	11,657	9,432	11,272	8,701	9,917	8,624	9,294	8,291
Bonds, issued by.....	3,039,387	3,247,177	3,175,470	3,254,617	3,318,599	3,281,499	3,319,293	3,291,073
MFIs	887,090	973,123	962,436	973,504	971,221	937,390	921,786	903,547
central government: CCTs	124,683	122,367	119,547	125,536	114,663	118,806	128,192	118,122
central government: other	1,195,392	1,311,797	1,290,802	1,344,563	1,422,015	1,437,170	1,485,394	1,477,950
local government.....	25,990	25,774	25,263	25,130	24,518	24,408	23,845	23,620
other residents	317,305	332,336	312,139	337,479	354,046	352,624	354,649	364,729
rest of the world	488,925	481,781	465,282	448,406	432,136	411,102	405,427	403,105
Derivatives	238,962	243,985	249,228	251,383	256,443	259,144	257,967	260,188
Short-term loans, of	752,294	753,156	763,205	784,858	795,126	769,470	754,129	738,735
MFIs	629,553	632,276	643,431	661,835	668,925	648,375	630,566	622,458
other financial corporations.....	42,265	39,765	40,273	40,893	42,928	35,209	34,666	30,083
general government .....	..	..	..	..	..	..	..	..
other residents	45,550	45,301	45,613	45,867	45,724	45,934	47,167	46,459
rest of the world	34,926	35,814	33,888	36,263	37,548	39,952	41,731	39,736
Medium and long-term loans, of	1,894,604	1,905,591	1,920,683	1,910,604	1,912,065	1,916,917	1,912,985	1,901,081
MFIs	1,366,477	1,362,798	1,366,219	1,355,455	1,347,153	1,346,608	1,338,619	1,328,276
other financial corporations.....	243,540	242,357	240,531	244,814	240,364	237,538	234,127	231,788
general government	84,441	92,801	100,714	100,828	108,005	110,446	115,288	120,157
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	171,684	179,172	184,756	181,044	188,080	193,862	196,488	192,397
Shares and other equity, issued by	1,988,774	2,067,364	2,022,845	2,075,232	2,075,286	2,097,832	2,077,530	2,149,763
residents	1,549,882	1,615,983	1,575,274	1,619,907	1,614,643	1,636,701	1,619,968	1,672,589
of which: listed shares.....	331,763	368,660	326,553	344,252	364,846	354,793	352,946	397,833
rest of the world	438,892	451,381	447,571	455,325	460,643	461,132	457,562	477,174
Mutual fund shares, issued by	443,866	461,876	458,329	478,230	488,379	511,029	524,760	544,896
residents	186,849	186,588	179,163	181,636	183,390	186,485	190,848	195,920
rest of the world	257,016	275,288	279,166	296,593	304,989	324,544	333,912	348,976
Insurance technical reserves.....	711,827	716,927	717,227	720,516	724,365	729,906	732,985	740,987
net equity of households	642,459	647,712	648,125	651,581	655,628	660,495	662,284	669,601
prepayments and other claims	69,368	69,215	69,102	68,935	68,737	69,411	70,701	71,387
Other accounts receivable/payable.....	980,281	906,536	916,759	908,452	932,849	887,266	903,689	895,483
Trade credits	795,360	721,065	729,075	720,343	745,279	698,054	713,832	707,680
Other	184,921	185,471	187,684	188,109	187,569	189,213	189,857	187,803
Total	13,453,013	13,905,063	13,901,325	14,098,786	14,136,883	14,115,109	14,133,736	14,134,582

Financial accounts

Table 26
TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Monetary gold and SDRs.....	51	37	-35	208	..	-2	-26	12
Currency and transferable deposits, with	60,743	47,943	5,336	33,933	-16,314	-10,279	-22,015	10,050
MFIs	53,870	36,566	7,998	28,875	-16,002	-12,388	-12,894	7,134
other residents	2,365	8,835	-3,665	5,078	10	1,953	-4,725	565
rest of the world	4,508	2,543	1,003	-20	-322	156	-4,396	2,351
Other deposits, with	80,184	88,176	61,065	3,240	-42,487	39,808	19,181	-54,833
MFIs	80,284	88,809	56,366	3,297	-37,856	41,946	23,655	-54,037
other residents	-1,393	-613	45	24	-2,437	-1,335	176	307
rest of the world	1,293	-20	4,654	-81	-2,194	-803	-4,649	-1,102
Short-term securities, with.....	-10,344	29,412	600	2,928	-12,750	3,953	7,439	-406
general government	-14,837	31,617	-1,485	5,502	-13,981	5,364	6,738	624
other residents .....	..	..	..	..	..	..	..	..
rest of the world	4,492	-2,205	2,085	-2,574	1,231	-1,412	701	-1,030
Bonds, issued by.....	55,463	23,501	-12,915	-1,487	-268	-15,942	25,402	-26,918
MFIs	15,539	45,651	-11,110	11,132	-2,097	-34,011	-15,329	-17,979
central government: CCTs	-14,714	-11,279	1,903	938	-12,914	3,953	8,273	-10,666
central government: other	47,847	7,492	23,792	-1,703	22,711	33,342	32,082	-2,366
local government.....	-550	-185	-552	-130	-598	-136	-546	-139
other residents	25,860	-3,446	-10,420	11,580	10,252	574	939	5,587
rest of the world	-18,519	-14,732	-16,528	-23,303	-17,623	-19,663	-16	-1,356
Derivatives	2,345	56	808	-166	-1,572	-586	-600	-12
Short-term loans, of	-11,878	3,197	11,726	22,708	10,194	-22,381	-14,300	-14,543
MFIs	-13,193	4,951	13,068	19,375	6,917	-19,505	-16,769	-7,256
other financial corporations.....	4,322	-2,484	475	631	2,051	-2,735	-543	-4,584
general government .....	..	..	..	..	..	..	..	..
other residents	-2,078	-185	181	310	-99	-183	1,234	-708
rest of the world	-929	914	-1,999	2,393	1,324	42	1,779	-1,995
Medium and long-term loans, of	718	14,574	13,665	-11,176	3,539	-1,256	-4,932	-10,844
MFIs	4,546	-537	2,801	-10,284	-6,117	-132	-9,348	-9,375
other financial corporations.....	-548	-1,114	-1,922	2,487	-4,984	-2,857	-3,177	-2,330
general government	-422	8,376	7,884	126	7,208	2,430	4,850	4,882
other residents	-897	..	..	..	..	..	..	..
rest of the world	-1,961	7,849	4,902	-3,504	7,431	-697	2,742	-4,021
Shares and other equity, issued by	8,162	25,033	-15,496	5,360	-2,325	24,365	-1,342	17,367
residents	11,162	19,552	-18,829	4,466	-3,926	15,871	-464	6,998
of which: listed shares.....	783	7,624	201	2,247	47	19	530	735
rest of the world	-2,999	5,481	3,333	894	1,601	8,494	-878	10,369
Mutual fund shares, issued by	-17,741	810	3,626	5,057	3,272	14,057	20,431	11,178
residents	-7,206	-5,377	-3,010	-533	-17	1,564	6,339	3,012
rest of the world	-10,535	6,187	6,636	5,590	3,290	12,492	14,093	8,166
Insurance technical reserves.....	-3,849	-1,755	68	-589	-183	4,251	6,413	8,001
net equity of households	-3,764	-1,605	192	-423	8	3,233	5,123	7,317
prepayments and other claims.....	-85	-150	-124	-166	-191	1,018	1,290	684
Other accounts receivable/payable.....	39,664	-73,746	10,223	-8,307	24,397	-45,582	16,423	-8,206
Trade credits	39,140	-74,295	8,010	-8,733	24,937	-47,226	15,778	-6,151
Other	523	550	2,213	426	-540	1,643	644	-2,054
Total	203,518	157,237	78,671	51,709	-34,498	-9,594	52,074	-69,153

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.

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.

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.

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

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

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

5. The statistics on bank deposits and loans

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

6. Trade credits

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

7. The other revisions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

