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## Notice to Readers

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

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

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

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

As of Supplement no. 6 of 10 February 2010 the information relating to financial assets and liabilities of the Rest of the world sector refers to portfolio investment stocks and flows calculated on the basis of a new observation system. The rest of the world data revision causes significant changes in stocks and flows, on both asset and liability side, allocated to other sectors: mainly households and non financial corporations. Since the fourth quarter of 2008 data have been produced using the new observation system. Data referred to previous periods have been estimated in order to ensure the continuity of the time series. These estimates may be subject to revisions in future supplements.

More detailed information is available in the Supplement to the Statistical Bulletin: Balance of payments (Note on "The revision of portfolio investment in the data on Italy's International Investment Position").

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.

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

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**Table 1**  
**TDHEA000**

## Italy's financial assets and liabilities in 2010

(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    |
|   |                            |                  |                                 |                  |                                |                |                       |               |  |                |
| <b>Monetary gold and SDRs .....</b>             | -                          | -                | <b>90,388</b>                   | -                | -                              | -              | -                     | -             | -  | -              |
| <b>Currency and transferable deposits, with</b> | <b>231,494</b>             | <b>28,146</b>    | <b>249,860</b>                  | <b>1,084,556</b> | <b>27,587</b>                  | -              | <b>14,794</b>         | -             | <b>20,299</b>                            | -              |
| MFIs .....                                      | 185,091                    | -                | 99,280                          | 1,084,556        | 27,437                         | -              | 14,794                | -             | 13,266                                   | -              |
| other residents.....                            | 2,360                      | 28,146           | 126,806                         | -                | 150                            | -              | -                     | -             | 297                                      | -              |
| rest of the world.....                          | 44,043                     | -                | 23,775                          | -                | ..                             | -              | ..                    | -             | 6,736                                    | -              |
| <b>Other deposits, with.....</b>                | <b>18,598</b>              | -                | <b>420,781</b>                  | <b>1,370,456</b> | <b>170,706</b>                 | ..             | <b>120,908</b>        | -             | <b>3,284</b>                             | -              |
| MFIs .....                                      | 18,598                     | -                | 354,203                         | 1,370,456        | 170,706                        | -              | 120,908               | -             | 3,284                                    | -              |
| other residents.....                            | ..                         | -                | 696                             | -                | -                              | ..             | -                     | -             | -  | -              |
| rest of the world.....                          | ..                         | -                | 65,883                          | -                | ..                             | -              | ..                    | -             | ..                                       | -              |
| <b>Short-term securities, with .....</b>        | <b>580</b>                 | <b>4,982</b>     | <b>40,856</b>                   | ..               | <b>7,436</b>                   | <b>57</b>      | <b>3,132</b>          | -             | <b>4,406</b>                             | -              |
| general government .....                        | 447                        | -                | 34,795                          | -                | 6,325                          | -              | 3,132                 | -             | 3,656                                    | -              |
| other residents.....                            | ..                         | 4,982            | 5,039                           | ..               | ..                             | 57             | -                     | -             | -  | -              |
| rest of the world.....                          | 133                        | -                | 1,022                           | -                | 1,110                          | -              | -                     | -             | 750                                      | -              |
| <b>Bonds, issued by .....</b>                   | <b>82,062</b>              | <b>93,431</b>    | <b>757,112</b>                  | <b>813,990</b>   | <b>127,079</b>                 | <b>239,543</b> | <b>13,612</b>         | -             | <b>356,651</b>                           | <b>6,914</b>   |
| MFIs .....                                      | 14,902                     | -                | 216,913                         | 813,990          | 3,079                          | -              | 2,305                 | -             | 40,335                                   | -              |
| central government: CCTs.....                   | 2,134                      | -                | 61,617                          | -                | 11,630                         | -              | 6,936                 | -             | 26,039                                   | -              |
| central government: other .....                 | 44,231                     | -                | 192,997                         | -                | 26,152                         | -              | 2,821                 | -             | 135,137                                  | -              |
| local government.....                           | 2                          | -                | 12,589                          | -                | 1,530                          | -              | 41                    | -             | 115                                      | -              |
| other residents.....                            | 3,593                      | 93,431           | 149,312                         | -                | 15,083                         | 239,543        | 1,509                 | -             | 14,554                                   | 6,914          |
| rest of the world.....                          | 17,198                     | -                | 123,685                         | -                | 69,604                         | -              | -                     | -             | 140,471                                  | -              |
| <b>Derivatives .....</b>                        | <b>4,175</b>               | <b>6,423</b>     | <b>88,174</b>                   | <b>95,832</b>    | <b>6,645</b>                   | <b>4,240</b>   | -                     | -             | <b>3,386</b>                             | <b>4,688</b>   |
| <b>Short-term loans, of.....</b>                | <b>32,376</b>              | <b>380,746</b>   | <b>610,966</b>                  | ..               | <b>27,485</b>                  | <b>108,866</b> | ..                    | <b>39,975</b> | <b>2,609</b>                             | <b>403</b>     |
| MFIs .....                                      | -                          | 320,825          | 610,966                         | ..               | -                              | 99,901         | -                     | 39,975        | -  | 403            |
| other financial corporations .....              | -                          | 23,094           | -                               | ..               | 27,485                         | -              | ..                    | -             | 2,609                                    | ..             |
| general government .....                        | -                          | -                | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| other residents.....                            | 32,376                     | 13,954           | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| rest of the world.....                          | -                          | 22,873           | -                               | ..               | -                              | 8,965          | -                     | -             | -  | -              |
| <b>Medium and long-term loans, of.....</b>      | -                          | <b>782,472</b>   | <b>1,326,634</b>                | <b>64,186</b>    | <b>245,069</b>                 | <b>126,086</b> | ..                    | <b>5,490</b>  | <b>10,807</b>                            | <b>14,799</b>  |
| MFIs .....                                      | -                          | 546,297          | 1,326,634                       | 14,031           | -                              | 69,624         | -                     | 5,484         | -  | 7,078          |
| other financial corporations .....              | -                          | 133,098          | -                               | 757              | 245,069                        | 4,238          | ..                    | ..            | 10,807                                   | 9              |
| general government .....                        | -                          | 39,586           | -                               | 2,470            | -                              | ..             | -                     | 6             | -  | 977            |
| other residents.....                            | -                          | -                | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| rest of the world.....                          | -                          | 63,491           | -                               | 46,928           | -                              | 52,223         | -                     | -             | -  | 6,735          |
| <b>Shares and other equity, issued by.....</b>  | <b>496,837</b>             | <b>1,526,712</b> | <b>229,383</b>                  | <b>150,908</b>   | <b>114,275</b>                 | <b>38,034</b>  | ..                    | <b>2,007</b>  | <b>72,675</b>                            | <b>46,770</b>  |
| residents .....                                 | 286,190                    | 1,526,712        | 149,887                         | 150,908          | 61,533                         | 38,034         | ..                    | 2,007         | 37,303                                   | 46,770         |
| of which: listed shares .....                   | 93,435                     | 295,702          | 38,810                          | 86,678           | 30,598                         | 12,877         | -                     | -             | 18,653                                   | 29,221         |
| rest of the world.....                          | 210,647                    | -                | 79,496                          | -                | 52,742                         | -              | -                     | -             | 35,372                                   | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>3,695</b>               | -                | <b>7,705</b>                    | <b>38,585</b>    | <b>110,632</b>                 | <b>126,598</b> | <b>182</b>            | -             | <b>74,145</b>                            | -              |
| residents .....                                 | 2,024                      | -                | 3,971                           | 38,585           | -                              | 126,598        | 182                   | -             | 12,380                                   | -              |
| rest of the world.....                          | 1,670                      | -                | 3,733                           | -                | 110,632                        | -              | -                     | -             | 61,765                                   | -              |
| <b>Insurance technical reserves .....</b>       | <b>18,079</b>              | <b>105,662</b>   | <b>1,028</b>                    | <b>11,360</b>    | -                              | -              | -                     | -             | <b>713</b>                               | <b>552,755</b> |
| net equity of households .....                  | -                          | 105,662          | -                               | 11,360           | -                              | -              | -                     | -             | -  | 484,164        |
| prepayments and other claims .....              | 18,079                     | -                | 1,028                           | -                | -                              | -              | -                     | -             | 713                                      | 68,591         |
| <b>Other accounts receivable/payable .....</b>  | <b>610,000</b>             | <b>578,103</b>   | <b>6,761</b>                    | <b>146</b>       | <b>765</b>                     | ..             | -                     | -             | <b>12</b>                                | <b>1,488</b>   |
| Trade credits.....                              | 557,945                    | 543,452          | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| Other .....                                     | 52,055                     | 34,651           | 6,761                           | 146              | 765                            | ..             | -                     | -             | 12                                       | 1,488          |
| <b>Total .....</b>                              | <b>1,497,894</b>           | <b>3,506,677</b> | <b>3,829,649</b>                | <b>3,630,018</b> | <b>837,679</b>                 | <b>643,423</b> | <b>152,629</b>        | <b>47,472</b> | <b>548,987</b>                           | <b>627,816</b> |

**Table 1**  
**TDHEA000**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total      |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|------------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |            |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets     | Liabilities | Financial instruments                    |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 90,388      | 90,388     | 90,388      | Monetary gold and SDRs                   |
| 67,695             | 141,258     | 12,685           | -           | 7,930                 | -           | 682,714   | -           | 56,850            | 117,945     | 1,371,906  | 1,371,906   | Currency and transferable deposits, with |
| 47,257             | -           | 10,012           | -           | 7,511                 | -           | 623,172   | -           | 56,736            | -           | 1,084,556  | 1,084,556   | MFIs                                     |
| 9,979              | 141,258     | ..               | -           | ..                    | -           | 29,700  | -           | 114               | -           | 169,405    | 169,405     | other residents                          |
| 10,459             | -           | 2,672            | -           | 418                   | -           | 29,841  | -           | -                 | 117,945     | 117,945    | 117,945     | rest of the world                        |
| 5,753              | 89,460      | 6,805            | -           | 595                   | -           | 432,924   | -           | 345,645           | 66,084      | 1,526,000  | 1,526,000   | Other deposits, with                     |
| 5,753              | -           | 6,604            | -           | 595                   | -           | 344,159   | -           | 345,645           | -           | 1,370,456  | 1,370,456   | MFIs                                     |
| -                  | 89,460      | -                | -           | -                     | -           | 88,764  | -           | -                 | -           | 89,460     | 89,460      | other residents                          |
| ..                 | -           | 201              | -           | ..                    | -           | ..  | -           | -                 | 66,084      | 66,084     | 66,084      | rest of the world                        |
| 65                 | 129,269     | 18               | ..          | 109                   | -           | 13,202  | -           | 67,884            | 3,379       | 137,687    | 137,687     | Short-term securities, issued by         |
| 65                 | 129,269     | 18               | ..          | 109                   | -           | 12,838  | -           | 67,884            | -           | 129,269    | 129,269     | general government                       |
| -                  | -           | -                | -           | -                     | -           | ..  | -           | -                 | -           | 5,039      | 5,039       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 364   | -           | -                 | 3,379       | 3,379      | 3,379       | rest of the world                        |
| 1,494              | 1,393,365   | 3,892            | 27,295      | 22,598                | -           | 679,223   | -           | 1,051,923         | 521,108     | 3,095,645  | 3,095,645   | Bonds, issued by                         |
| 103                | -           | 524              | -           | 1,082                 | -           | 369,714   | -           | 165,033           | -           | 813,990    | 813,990     | MFIs                                     |
| 79                 | 148,872     | 184              | -           | 1,320                 | -           | 15,062  | -           | 23,869            | -           | 148,872    | 148,872     | central government: CCTs                 |
| 362                | 1,244,494   | 380              | -           | 4,629                 | -           | 127,644   | -           | 710,141           | -           | 1,244,494  | 1,244,494   | central government: other                |
| ..                 | -           | 7                | 27,295      | 2                     | -           | 292   | -           | 12,716            | -           | 27,295     | 27,295      | local government                         |
| 949                | -           | 382              | -           | 14,217                | -           | 123   | -           | 140,164           | -           | 339,887    | 339,887     | other residents                          |
| -                  | -           | 2,415            | -           | 1,347                 | -           | 166,389   | -           | -                 | 521,108     | 521,108    | 521,108     | rest of the world                        |
| ..                 | 646         | ..               | 940         | -                     | -           | -   | -           | 71,412            | 61,023      | 173,792    | 173,792     | Derivatives                              |
| ..                 | 1,679       | -                | 5,815       | -                     | 15          | 13,954  | 56,741      | 31,838            | 124,987     | 719,228    | 719,228     | Short-term loans, of                     |
| -                  | 1,679       | -                | 5,815       | -                     | 15          | -   | 54,683      | -                 | 87,669      | 610,966    | 610,966     | MFIs                                     |
| -                  | -           | -                | ..          | -                     | -           | -   | 2,058       | -                 | 4,942       | 30,094     | 30,094      | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | ..          | ..         | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | 13,954  | -           | -                 | 32,376      | 46,330     | 46,330      | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 31,838            | -           | 31,838     | 31,838      | rest of the world                        |
| 64,273             | 56,757      | 6,966            | 94,598      | 8,983                 | 22          | -   | 643,349     | 174,521           | 49,497      | 1,837,254  | 1,837,254   | Medium and long-term loans, of           |
| -                  | 49,768      | -                | 69,370      | -                     | 21          | -   | 537,979     | -                 | 26,983      | 1,326,634  | 1,326,634   | MFIs                                     |
| -                  | 115         | -                | 5,198       | -                     | 1           | -   | 96,371      | -                 | 16,088      | 255,876    | 255,876     | other financial corporations             |
| 64,273             | 4,352       | 6,966            | 17,407      | 8,983                 | -           | -   | 8,999       | -                 | 6,426       | 80,223     | 80,223      | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | other residents                          |
| -                  | 2,522       | -                | 2,622       | -                     | -           | -   | -           | 174,521           | -           | 174,521    | 174,521     | rest of the world                        |
| 106,996            | -           | 11,320           | ..          | 933                   | -           | 831,440   | -           | 326,068           | 425,496     | 2,189,927  | 2,189,927   | Shares and other equity, issued by       |
| 100,904            | -           | 9,514            | ..          | 523                   | -           | 792,509   | -           | 326,068           | -           | 1,764,431  | 1,764,431   | residents                                |
| 15,039             | -           | 3,530            | -           | 523                   | -           | 71,927  | -           | 151,962           | -           | 424,477    | 424,477     | of which: listed shares                  |
| 6,092              | -           | 1,807            | -           | 410                   | -           | 38,931  | -           | -                 | 425,496     | 425,496    | 425,496     | rest of the world                        |
| 65                 | -           | 2,863            | -           | 1,180                 | -           | 234,513   | -           | 628               | 270,423     | 435,607    | 435,607     | Mutual funds shares, issued by           |
| 61                 | -           | 57               | -           | 1,154                 | -           | 144,725   | -           | 628               | -           | 165,183    | 165,183     | residents                                |
| 4                  | -           | 2,806            | -           | 25                    | -           | 89,788  | -           | -                 | 270,423     | 270,423    | 270,423     | rest of the world                        |
| 131                | -           | 1,295            | -           | 30                    | -           | 674,486   | 34,922      | 9,650             | 713         | 705,411    | 705,411     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 635,440   | 34,922      | 667               | -           | 636,107    | 636,107     | net equity of households                 |
| 131                | -           | 1,295            | -           | 30                    | -           | 39,046  | -           | 8,983             | 713         | 69,304     | 69,304      | prepayments and other credits            |
| 80,404             | 24,493      | 6,850            | 38,413      | 43,340                | 4,312       | 104,900   | 181,039     | 41,019            | 66,059      | 894,052    | 894,052     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 99,381  | 89,221      | 35,423            | 60,077      | 692,749    | 692,749     | Trade credits                            |
| 80,404             | 24,493      | 6,850            | 38,413      | 43,340                | 4,312       | 5,519   | 91,818      | 5,596             | 5,982       | 201,302    | 201,302     | Other                                    |
| 326,876            | 1,836,928   | 52,694           | 167,061     | 85,697                | 4,349       | 3,667,355   | 916,051     | 2,177,439         | 1,797,102   | 13,176,897 | 13,176,897  | Total                                    |

## Financial accounts

**Table 2**  
**TDHEA000**

### Italy's financial assets and liabilities in 2010

(flows in millions of euros)

| Institutional sectors                           | Non-financial corporations |                | Financial corporations          |                |                                |                |                       |               |  |               |
|---|----------------------------|----------------|---------------------------------|----------------|--------------------------------|----------------|-----------------------|---------------|--|---------------|
|   |                            |                | Monetary financial institutions |                | Other financial intermediaries |                | Financial auxiliaries |               | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities    | Assets                          | Liabilities    | Assets                         | Liabilities    | Assets                | Liabilities   | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs .....</b>             | -                          | -              | <b>227</b>                      | -              | -                              | -              | -                     | -             | -  | -             |
| <b>Currency and transferable deposits, with</b> | <b>898</b>                 | <b>551</b>     | <b>-90,616</b>                  | <b>-42,152</b> | <b>-5,975</b>                  | -              | <b>-8,407</b>         | -             | <b>-1,843</b>                            | -             |
| MFIs .....                                      | 3,408                      | -              | -45,831                         | -42,152        | -5,940                         | -              | -8,407                | -             | -1,604                                   | -             |
| other residents.....                            | -1,495                     | 551            | 5,697                           | -              | -35                            | -              | -                     | -             | 175                                      | -             |
| rest of the world.....                          | -1,015                     | -              | -50,482                         | -              | ..                             | -              | ..                    | -             | -414                                     | -             |
| <b>Other deposits, with.....</b>                | <b>3,097</b>               | -              | <b>31,703</b>                   | <b>126,121</b> | <b>10,662</b>                  | ..             | <b>77,259</b>         | -             | <b>933</b>                               | -             |
| MFIs .....                                      | 3,097                      | -              | 28,162                          | 126,121        | 10,662                         | -              | 77,259                | -             | 933                                      | -             |
| other residents.....                            | ..                         | -              | ..                              | -              | -                              | ..             | -                     | -             | -  | -             |
| rest of the world.....                          | ..                         | -              | 3,540                           | -              | ..                             | -              | ..                    | -             | ..                                       | -             |
| <b>Short-term securities, with .....</b>        | <b>-709</b>                | ..             | <b>4,943</b>                    | ..             | <b>-134</b>                    | ..             | <b>-1,407</b>         | -             | <b>517</b>                               | -             |
| general government .....                        | -726                       | -              | 5,162                           | -              | -440                           | -              | -1,407                | -             | 299                                      | -             |
| other residents.....                            | ..                         | ..             | ..                              | ..             | ..                             | ..             | -                     | -             | -  | -             |
| rest of the world.....                          | 17                         | -              | -219                            | -              | 306                            | -              | -                     | -             | 218                                      | -             |
| <b>Bonds, issued by .....</b>                   | <b>5,815</b>               | <b>12,408</b>  | <b>48,891</b>                   | <b>-12,987</b> | <b>-19,473</b>                 | <b>-37,069</b> | <b>-40,440</b>        | -             | <b>-13,309</b>                           | <b>-1,189</b> |
| MFIs .....                                      | 985                        | -              | -1,393                          | -12,987        | -2,770                         | -              | 10                    | -             | -558                                     | -             |
| central government: CCTs.....                   | 1,017                      | -              | -4,201                          | -              | 3,443                          | -              | 875                   | -             | 4,628                                    | -             |
| central government: other .....                 | 13,537                     | -              | 40,072                          | -              | -8,738                         | -              | -29,535               | -             | 11,889                                   | -             |
| local government.....                           | 29                         | -              | -239                            | -              | -360                           | -              | 15                    | -             | 6  | -             |
| other residents.....                            | -9,040                     | 12,408         | -817                            | -              | -1,202                         | -37,069        | -11,806               | -             | -11,642                                  | -1,189        |
| rest of the world.....                          | -712                       | -              | 15,469                          | -              | -9,846                         | -              | -                     | -             | -17,633                                  | -             |
| <b>Derivatives .....</b>                        | -                          | <b>-2,481</b>  | ..                              | -              | -                              | <b>-432</b>    | -                     | -             | -  | <b>-653</b>   |
| <b>Short-term loans, of.....</b>                | <b>-1,940</b>              | <b>5,303</b>   | <b>19,950</b>                   | ..             | <b>-3,050</b>                  | <b>16,195</b>  | ..                    | <b>-1,262</b> | <b>-334</b>                              | <b>-40</b>    |
| MFIs .....                                      | -                          | 1,799          | 19,950                          | ..             | -                              | 14,645         | -                     | -1,262        | -  | -40           |
| other financial corporations .....              | -                          | -2,043         | -                               | ..             | -3,050                         | -              | ..                    | -             | -334                                     | ..            |
| general government .....                        | -                          | -              | -                               | -              | -                              | -              | -                     | -             | -  | -             |
| other residents.....                            | -1,940                     | 237            | -                               | -              | -                              | -              | -                     | -             | -  | -             |
| rest of the world.....                          | -                          | 5,310          | -                               | ..             | -                              | 1,550          | -                     | -             | -  | -             |
| <b>Medium and long-term loans, of.....</b>      | -                          | <b>11,461</b>  | <b>54,176</b>                   | <b>1,560</b>   | <b>3,389</b>                   | <b>-2,469</b>  | ..                    | <b>-4,050</b> | <b>189</b>                               | <b>-1,500</b> |
| MFIs .....                                      | -                          | 17,923         | 54,176                          | 870            | -                              | -843           | -                     | -4,050        | -  | -424          |
| other financial corporations .....              | -                          | 7,271          | -                               | 10             | 3,389                          | -276           | ..                    | ..            | 189                                      | -76           |
| general government .....                        | -                          | 270            | -                               | -465           | -                              | ..             | -                     | ..            | -  | ..            |
| other residents.....                            | -                          | -              | -                               | -              | -                              | -              | -                     | -             | -  | -             |
| rest of the world.....                          | -                          | -14,003        | -                               | 1,146          | -                              | -1,350         | -                     | -             | -  | -1,000        |
| <b>Shares and other equity, issued by.....</b>  | <b>15,065</b>              | <b>22,115</b>  | <b>6,055</b>                    | <b>13,154</b>  | <b>-589</b>                    | <b>526</b>     | <b>50</b>             | <b>-99</b>    | <b>6,099</b>                             | <b>2,395</b>  |
| residents .....                                 | 5,663                      | 22,115         | 3,986                           | 13,154         | 3,041                          | 526            | 50                    | -99           | 4,641                                    | 2,395         |
| of which: listed shares .....                   | ....                       | ....           | ....                            | ....           | ....                           | ....           | -                     | -             | ....                                     | ....          |
| rest of the world.....                          | 9,401                      | -              | 2,069                           | -              | -3,630                         | -              | -                     | -             | 1,458                                    | -             |
| <b>Mutual fund shares, issued by .....</b>      | <b>95</b>                  | -              | <b>-890</b>                     | <b>-6,094</b>  | <b>11,612</b>                  | <b>-13,390</b> | <b>-24</b>            | -             | <b>12,390</b>                            | -             |
| residents .....                                 | -268                       | -              | -507                            | -6,094         | -                              | -13,390        | -24                   | -             | 604                                      | -             |
| rest of the world.....                          | 362                        | -              | -382                            | -              | 11,612                         | -              | -                     | -             | 11,785                                   | -             |
| <b>Insurance technical reserves .....</b>       | <b>-719</b>                | <b>-1,871</b>  | <b>-41</b>                      | <b>-6,619</b>  | -                              | -              | -                     | -             | <b>-59</b>                               | <b>34,616</b> |
| net equity of households .....                  | -                          | -1,871         | -                               | -6,619         | -                              | -              | -                     | -             | -  | 35,523        |
| prepayments and other claims .....              | -719                       | -              | -41                             | -              | -                              | -              | -                     | -             | -59                                      | -907          |
| <b>Other accounts receivable/payable .....</b>  | <b>53,857</b>              | <b>58,252</b>  | <b>-146</b>                     | <b>112</b>     | ..                             | ..             | -                     | -             | <b>-22</b>                               | ..            |
| Trade credits.....                              | 47,708                     | 58,820         | -                               | -              | -                              | -              | -                     | -             | -  | -             |
| Other .....                                     | 6,149                      | -568           | -146                            | 112            | ..                             | ..             | -                     | -             | -22                                      | ..            |
| <b>Total .....</b>                              | <b>75,459</b>              | <b>105,738</b> | <b>74,252</b>                   | <b>73,096</b>  | <b>-3,557</b>                  | <b>-36,640</b> | <b>27,031</b>         | <b>-5,412</b> | <b>4,560</b>                             | <b>33,630</b> |

**Table 2**  
**TDHEA000**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total   |             | Institutional sectors                    |  |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|---------|-------------|--|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |         |             |  |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets  | Liabilities |  |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 227         | 227     | 227         | Monetary gold and SDRs                   |  |
| 12,120             | 3,777       | -1,642           | -           | 94                    | -           | -7,726  | -           | 10,209            | -55,064     | -92,888 | -92,888     | Currency and transferable deposits, with |  |
| 12,626             | -           | -1,642           | -           | 94                    | -           | -5,068  | -           | 10,213            | -           | -42,152 | -42,152     | MFIs                                     |  |
| -506               | 3,777       | ..               | -           | ..                    | -           | 495   | -           | -3                | -           | 4,328   | 4,328       | other residents                          |  |
| ..                 | -           | ..               | -           | ..                    | -           | -3,153  | -           | -                 | -55,064     | -55,064 | -55,064     | rest of the world                        |  |
| -531               | -4,256      | -379             | -           | 84                    | -           | 7,507   | -           | -4,930            | 3,540       | 125,405 | 125,405     | Other deposits, with                     |  |
| -531               | -           | -379             | -           | 84                    | -           | 11,763  | -           | -4,930            | -           | 126,121 | 126,121     | MFIs                                     |  |
| -                  | -4,256      | -                | -           | -                     | -           | -4,256  | -           | -                 | -           | -4,256  | -4,256      | other residents                          |  |
| ..                 | -           | ..               | -           | ..                    | -           | ..  | -           | -                 | 3,540       | 3,540   | 3,540       | rest of the world                        |  |
| -1                 | -10,259     | -10              | -55         | 18                    | -           | -13,344   | -           | 146               | 334         | -9,980  | -9,980      | Short-term securities, issued by         |  |
| -1                 | -10,259     | -10              | -55         | 18                    | -           | -13,355   | -           | 146               | -           | -10,314 | -10,314     | general government                       |  |
| -                  | -           | -                | -           | -                     | -           | ..  | -           | -                 | -           | ..      | ..          | other residents                          |  |
| -                  | -           | -                | -           | -                     | -           | 11  | -           | -                 | 334         | 334     | 334         | rest of the world                        |  |
| 52                 | 91,545      | -49              | -1,198      | 2,748                 | -           | -9,670  | -           | 65,938            | -11,006     | 40,504  | 40,504      | Bonds, issued by                         |  |
| ..                 | -           | ..               | -           | ..                    | -           | -10,236   | -           | 976               | -           | -12,987 | -12,987     | MFIs                                     |  |
| -39                | -7,115      | -30              | -           | 106                   | -           | -20,601   | -           | 7,687             | -           | -7,115  | -7,115      | central government: CCTs                 |  |
| 88                 | 98,660      | -7               | -           | -63                   | -           | 16,423  | -           | 54,993            | -           | 98,660  | 98,660      | central government: other                |  |
| ..                 | -           | 7                | -1,198      | 2                     | -           | 141   | -           | -800              | -           | -1,198  | -1,198      | local government                         |  |
| 3                  | -           | -19              | -           | 2,703                 | -           | 2,887   | -           | 3,082             | -           | -25,850 | -25,850     | other residents                          |  |
| -                  | -           | ..               | -           | ..                    | -           | 1,717   | -           | -                 | -11,006     | -11,006 | -11,006     | rest of the world                        |  |
| 1,867              | ..          | 162              | -           | -                     | -           | -   | -           | -5,595            | -           | -3,566  | -3,566      | Derivatives                              |  |
| ..                 | 488         | -                | -1,648      | -                     | 11          | 237   | 852         | 6,860             | 1,825       | 21,723  | 21,723      | Short-term loans, of                     |  |
| -                  | 488         | -                | -1,648      | -                     | 11          | -   | 1,969       | -                 | 3,989       | 19,950  | 19,950      | MFIs                                     |  |
| -                  | -           | -                | ..          | -                     | -           | -   | -1,117      | -                 | -224        | -3,384  | -3,384      | other financial corporations             |  |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | ..          | ..      | ..          | general government                       |  |
| -                  | -           | -                | -           | -                     | -           | 237   | -           | -                 | -1,940      | -1,703  | -1,703      | other residents                          |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 6,860             | -           | 6,860   | 6,860       | rest of the world                        |  |
| 1,842              | -927        | -69              | 1,577       | -166                  | 14          | -   | 32,605      | -15,228           | 5,864       | 44,134  | 44,134      | Medium and long-term loans, of           |  |
| -                  | -401        | -                | 3,192       | -                     | 14          | -   | 36,841      | -                 | 1,055       | 54,176  | 54,176      | MFIs                                     |  |
| -                  | -44         | -                | -309        | -                     | -1          | -   | -4,070      | -                 | 1,074       | 3,578   | 3,578       | other financial corporations             |  |
| 1,842              | -433        | -69              | -1,332      | -166                  | -           | -   | -166        | -                 | 3,734       | 1,607   | 1,607       | general government                       |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | other residents                          |  |
| -                  | -48         | -                | 27          | -                     | -           | -   | -           | -15,228           | -           | -15,228 | -15,228     | rest of the world                        |  |
| 7                  | -           | 377              | ..          | ..                    | -           | 53,387  | -           | -31,495           | 10,863      | 48,955  | 48,955      | Shares and other equity, issued by       |  |
| 7                  | -           | 377              | ..          | ..                    | -           | 51,823  | -           | -31,495           | -           | 38,092  | 38,092      | residents                                |  |
| ....               | -           | ....             | -           | ....                  | -           | ....  | -           | ....              | -           | ....    | ....        | of which: listed shares                  |  |
| ..                 | -           | ..               | -           | ..                    | -           | 1,564   | -           | -                 | 10,863      | 10,863  | 10,863      | rest of the world                        |  |
| ..                 | -           | ..               | -           | ..                    | -           | -1,968  | -           | 11                | 40,710      | 21,226  | 21,226      | Mutual funds shares, issued by           |  |
| ..                 | -           | ..               | -           | ..                    | -           | -19,300   | -           | 11                | -           | -19,484 | -19,484     | residents                                |  |
| ..                 | -           | ..               | -           | ..                    | -           | 17,332  | -           | -                 | 40,710      | 40,710  | 40,710      | rest of the world                        |  |
| -5                 | -           | -52              | -           | -1                    | -           | 27,711  | 486         | -280              | -59         | 26,553  | 26,553      | Insurance technical reserves             |  |
| -                  | -           | -                | -           | -                     | -           | 27,442  | 486         | 77                | -           | 27,519  | 27,519      | net equity of households                 |  |
| -5                 | -           | -52              | -           | -1                    | -           | 269   | -           | -357              | -59         | -966    | -966        | prepayments and other credits            |  |
| -437               | 449         | -1,262           | 5,231       | 1,338                 | -314        | 3,855   | 4,671       | 10,368            | -850        | 67,550  | 67,550      | Other accounts receivable/payable        |  |
| -                  | -           | -                | -           | -                     | -           | 4,477   | 3,508       | 10,368            | 225         | 62,552  | 62,552      | Trade credits                            |  |
| -437               | 449         | -1,262           | 5,231       | 1,338                 | -314        | -622  | 1,163       | ..                | -1,075      | 4,998   | 4,998       | Other                                    |  |
| 14,913             | 80,818      | -2,924           | 3,907       | 4,116                 | -289        | 59,989  | 38,613      | 36,003            | -3,618      | 289,842 | 289,842     | Total                                    |  |

# Financial accounts

**Table 3**  
**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    |
| <b>Monetary gold and SDRs .....</b>             | -                          | -                | <b>103,022</b>                  | -                | -                              | -              | -                     | -             | -  | -              |
| <b>Currency and transferable deposits, with</b> | <b>226,531</b>             | <b>27,697</b>    | <b>262,143</b>                  | <b>1,203,283</b> | <b>26,561</b>                  | -              | <b>19,452</b>         | -             | <b>22,602</b>                            | -              |
| MFIs .....                                      | 175,277                    | -                | 113,576                         | 1,203,283        | 26,402                         | -              | 19,452                | -             | 15,542                                   | -              |
| other residents.....                            | 2,533                      | 27,697           | 125,776                         | -                | 159                            | -              | -                     | -             | 140                                      | -              |
| rest of the world.....                          | 48,720                     | -                | 22,791                          | -                | ..                             | -              | ..                    | -             | 6,920                                    | -              |
| <b>Other deposits, with.....</b>                | <b>20,836</b>              | -                | <b>611,480</b>                  | <b>1,504,374</b> | <b>167,347</b>                 | ..             | <b>71,591</b>         | -             | <b>1,652</b>                             | -              |
| MFIs .....                                      | 20,836                     | -                | 536,842                         | 1,504,374        | 167,347                        | -              | 71,591                | -             | 1,652                                    | -              |
| other residents.....                            | ..                         | -                | 696                             | -                | -                              | ..             | -                     | -             | -  | -              |
| rest of the world.....                          | ..                         | -                | 73,943                          | -                | ..                             | -              | ..                    | -             | ..                                       | -              |
| <b>Short-term securities, with .....</b>        | <b>1,038</b>               | <b>4,982</b>     | <b>49,284</b>                   | ..               | <b>9,224</b>                   | <b>57</b>      | <b>2,895</b>          | -             | <b>5,663</b>                             | -              |
| general government .....                        | 1,008                      | -                | 43,061                          | -                | 7,596                          | -              | 2,895                 | -             | 4,142                                    | -              |
| other residents.....                            | ..                         | 4,982            | 5,039                           | ..               | ..                             | 57             | -                     | -             | -  | -              |
| rest of the world.....                          | 30                         | -                | 1,185                           | -                | 1,629                          | -              | -                     | -             | 1,522                                    | -              |
| <b>Bonds, issued by .....</b>                   | <b>68,569</b>              | <b>86,047</b>    | <b>868,583</b>                  | <b>887,206</b>   | <b>95,510</b>                  | <b>226,218</b> | <b>29,411</b>         | -             | <b>344,954</b>                           | <b>6,388</b>   |
| MFIs .....                                      | 15,868                     | -                | 307,034                         | 887,206          | 2,292                          | -              | 2,241                 | -             | 37,255                                   | -              |
| central government: CCTs.....                   | 2,701                      | -                | 49,563                          | -                | 16,642                         | -              | 5,042                 | -             | 19,100                                   | -              |
| central government: other .....                 | 33,212                     | -                | 216,717                         | -                | 17,757                         | -              | 19,481                | -             | 152,521                                  | -              |
| local government.....                           | 60                         | -                | 11,899                          | -                | 481                            | -              | 1,230                 | -             | 128                                      | -              |
| other residents.....                            | 1,604                      | 86,047           | 151,981                         | -                | 6,589                          | 226,218        | 1,417                 | -             | 11,791                                   | 6,388          |
| rest of the world.....                          | 15,123                     | -                | 131,390                         | -                | 51,749                         | -              | -                     | -             | 124,159                                  | -              |
| <b>Derivatives .....</b>                        | <b>4,272</b>               | <b>6,448</b>     | <b>90,108</b>                   | <b>97,456</b>    | <b>3,101</b>                   | <b>4,147</b>   | -                     | -             | <b>3,302</b>                             | <b>4,799</b>   |
| <b>Short-term loans, of.....</b>                | <b>33,326</b>              | <b>404,787</b>   | <b>629,493</b>                  | ..               | <b>30,034</b>                  | <b>107,146</b> | ..                    | <b>23,062</b> | <b>2,380</b>                             | <b>622</b>     |
| MFIs .....                                      | -                          | 337,535          | 629,493                         | ..               | -                              | 100,112        | -                     | 23,062        | -  | 622            |
| other financial corporations .....              | -                          | 25,774           | -                               | ..               | 30,034                         | -              | ..                    | -             | 2,380                                    | ..             |
| general government .....                        | -                          | -                | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| other residents.....                            | 33,326                     | 14,168           | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| rest of the world.....                          | -                          | 27,310           | -                               | ..               | -                              | 7,034          | -                     | -             | -  | -              |
| <b>Medium and long-term loans, of.....</b>      | -                          | <b>774,553</b>   | <b>1,359,769</b>                | <b>60,271</b>    | <b>231,822</b>                 | <b>126,910</b> | ..                    | <b>3,305</b>  | <b>10,161</b>                            | <b>11,780</b>  |
| MFIs .....                                      | -                          | 556,481          | 1,359,769                       | 14,031           | -                              | 67,439         | -                     | 3,298         | -  | 5,449          |
| other financial corporations .....              | -                          | 125,313          | -                               | 757              | 231,822                        | 4,606          | ..                    | ..            | 10,161                                   | 9              |
| general government .....                        | -                          | 36,827           | -                               | 2,186            | -                              | ..             | -                     | 6             | -  | 977            |
| other residents.....                            | -                          | -                | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| rest of the world.....                          | -                          | 55,933           | -                               | 43,297           | -                              | 54,865         | -                     | -             | -  | 5,344          |
| <b>Shares and other equity, issued by.....</b>  | <b>489,581</b>             | <b>1,382,005</b> | <b>217,212</b>                  | <b>95,347</b>    | <b>100,707</b>                 | <b>39,714</b>  | ..                    | <b>2,104</b>  | <b>71,260</b>                            | <b>39,689</b>  |
| residents .....                                 | 264,020                    | 1,382,005        | 138,411                         | 95,347           | 54,007                         | 39,714         | ..                    | 2,104         | 36,875                                   | 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.....                          | 225,561                    | -                | 78,801                          | -                | 46,699                         | -              | -                     | -             | 34,385                                   | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>3,349</b>               | -                | <b>7,604</b>                    | <b>27,028</b>    | <b>97,579</b>                  | <b>104,589</b> | <b>150</b>            | -             | <b>66,743</b>                            | -              |
| residents .....                                 | 1,666                      | -                | 4,133                           | 27,028           | -                              | 104,589        | 150                   | -             | 4,828                                    | -              |
| rest of the world.....                          | 1,683                      | -                | 3,471                           | -                | 97,579                         | -              | -                     | -             | 61,915                                   | -              |
| <b>Insurance technical reserves .....</b>       | <b>18,402</b>              | <b>103,995</b>   | <b>1,209</b>                    | <b>10,199</b>    | -                              | -              | -                     | -             | <b>707</b>                               | <b>557,715</b> |
| net equity of households .....                  | -                          | 103,995          | -                               | 10,199           | -                              | -              | -                     | -             | -  | 489,138        |
| prepayments and other claims .....              | 18,402                     | -                | 1,209                           | -                | -                              | -              | -                     | -             | 707                                      | 68,577         |
| <b>Other accounts receivable/payable .....</b>  | <b>650,165</b>             | <b>611,988</b>   | <b>6,720</b>                    | <b>37</b>        | <b>765</b>                     | ..             | -                     | -             | <b>10</b>                                | <b>1,498</b>   |
| Trade credits.....                              | 591,505                    | 575,724          | -                               | -                | -                              | -              | -                     | -             | -  | -              |
| Other .....                                     | 58,660                     | 36,264           | 6,720                           | 37               | 765                            | ..             | -                     | -             | 10                                       | 1,498          |
| <b>Total .....</b>                              | <b>1,516,068</b>           | <b>3,402,503</b> | <b>4,206,628</b>                | <b>3,885,200</b> | <b>762,649</b>                 | <b>608,780</b> | <b>123,500</b>        | <b>28,470</b> | <b>529,435</b>                           | <b>622,490</b> |



**Table 3**  
**TDHEA000**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total      |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|------------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |            |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets     | Liabilities | Financial instruments                    |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 103,022     | 103,022    | 103,022     | Monetary gold and SDRs                   |
| 32,066             | 141,530     | 13,641           | -           | 8,429                 | -           | 671,266   | -           | 211,640           | 121,822     | 1,494,331  | 1,494,331   | Currency and transferable deposits, with |
| 10,537             | -           | 10,968           | -           | 8,011                 | -           | 612,000   | -           | 211,517           | -           | 1,203,283  | 1,203,283   | MFIs                                     |
| 11,070             | 141,530     | ..               | -           | ..                    | -           | 29,425  | -           | 123               | -           | 169,226    | 169,226     | other residents                          |
| 10,459             | -           | 2,672            | -           | 418                   | -           | 29,841  | -           | -                 | 121,822     | 121,822    | 121,822     | rest of the world                        |
| 22,190             | 83,713      | 6,509            | -           | 592                   | -           | 447,872   | -           | 312,161           | 74,144      | 1,662,231  | 1,662,231   | Other deposits, with                     |
| 22,190             | -           | 6,308            | -           | 592                   | -           | 364,855   | -           | 312,161           | -           | 1,504,374  | 1,504,374   | MFIs                                     |
| -                  | 83,713      | -                | -           | -                     | -           | 83,017  | -           | -                 | -           | 83,713     | 83,713      | other residents                          |
| ..                 | -           | 201              | -           | ..                    | -           | ..  | -           | -                 | 74,144      | 74,144     | 74,144      | rest of the world                        |
| 98                 | 130,204     | 101              | ..          | 269                   | -           | 25,567  | -           | 45,871            | 4,768       | 140,011    | 140,011     | Short-term securities, issued by         |
| 98                 | 130,204     | 101              | ..          | 269                   | -           | 25,165  | -           | 45,871            | -           | 130,204    | 130,204     | general government                       |
| -                  | -           | -                | -           | -                     | -           | ..  | -           | -                 | -           | 5,039      | 5,039       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 402   | -           | -                 | 4,768       | 4,768      | 4,768       | rest of the world                        |
| 1,813              | 1,320,210   | 3,885            | 25,991      | 25,879                | -           | 689,151   | -           | 897,812           | 473,507     | 3,025,567  | 3,025,567   | Bonds, issued by                         |
| 97                 | -           | 524              | -           | 1,082                 | -           | 376,373   | -           | 144,440           | -           | 887,206    | 887,206     | MFIs                                     |
| 114                | 124,683     | 198              | -           | 1,346                 | -           | 11,222  | -           | 18,756            | -           | 124,683    | 124,683     | central government: CCTs                 |
| 756                | 1,195,527   | 442              | -           | 5,726                 | -           | 151,384   | -           | 597,531           | -           | 1,195,527  | 1,195,527   | central government: other                |
| ..                 | -           | 8                | 25,991      | ..                    | -           | 337   | -           | 11,848            | -           | 25,991     | 25,991      | local government                         |
| 846                | -           | 298              | -           | 16,377                | -           | 2,511   | -           | 125,238           | -           | 318,653    | 318,653     | other residents                          |
| -                  | -           | 2,415            | -           | 1,347                 | -           | 147,323   | -           | -                 | 473,507     | 473,507    | 473,507     | rest of the world                        |
| ..                 | 646         | ..               | 982         | -                     | -           | -   | -           | 132,200           | 118,505     | 232,983    | 232,983     | Derivatives                              |
| ..                 | 1,608       | -                | 6,546       | -                     | 29          | 14,168  | 60,140      | 34,344            | 139,806     | 743,745    | 743,745     | Short-term loans, of                     |
| -                  | 1,608       | -                | 6,546       | -                     | 29          | -   | 58,392      | -                 | 101,588     | 629,493    | 629,493     | MFIs                                     |
| -                  | -           | -                | ..          | -                     | -           | -   | 1,748       | -                 | 4,892       | 32,414     | 32,414      | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | ..          | ..         | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | 14,168  | -           | -                 | 33,326      | 47,494     | 47,494      | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 34,344            | -           | 34,344     | 34,344      | rest of the world                        |
| 68,652             | 58,364      | 7,114            | 95,834      | 8,687                 | 26          | -   | 657,841     | 167,578           | 64,900      | 1,853,783  | 1,853,783   | Medium and long-term loans, of           |
| -                  | 49,104      | -                | 70,992      | -                     | 25          | -   | 559,902     | -                 | 33,048      | 1,359,769  | 1,359,769   | MFIs                                     |
| -                  | 70          | -                | 5,207       | -                     | 1           | -   | 89,236      | -                 | 16,785      | 241,983    | 241,983     | other financial corporations             |
| 68,652             | 3,912       | 7,114            | 16,774      | 8,687                 | -           | -   | 8,703       | -                 | 15,068      | 84,453     | 84,453      | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | other residents                          |
| -                  | 5,278       | -                | 2,861       | -                     | -           | -   | -           | 167,578           | -           | 167,578    | 167,578     | rest of the world                        |
| 104,212            | -           | 9,971            | ..          | 886                   | -           | 703,006   | -           | 295,956           | 433,931     | 1,992,790  | 1,992,790   | Shares and other equity, issued by       |
| 98,120             | -           | 8,164            | ..          | 476                   | -           | 662,830   | -           | 295,956           | -           | 1,558,860  | 1,558,860   | residents                                |
| 12,255             | -           | 1,743            | -           | 476                   | -           | 58,891  | -           | 115,542           | -           | 331,763    | 331,763     | of which: listed shares                  |
| 6,092              | -           | 1,807            | -           | 410                   | -           | 40,176  | -           | -                 | 433,931     | 433,931    | 433,931     | rest of the world                        |
| 65                 | -           | 2,863            | -           | 1,180                 | -           | 208,398   | -           | 702               | 257,016     | 388,633    | 388,633     | Mutual funds shares, issued by           |
| 61                 | -           | 57               | -           | 1,154                 | -           | 118,865   | -           | 702               | -           | 131,617    | 131,617     | residents                                |
| 4                  | -           | 2,806            | -           | 25                    | -           | 89,534  | -           | -                 | 257,016     | 257,016    | 257,016     | rest of the world                        |
| 133                | -           | 1,318            | -           | 30                    | -           | 676,488   | 35,418      | 9,745             | 707         | 708,034    | 708,034     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 638,076   | 35,418      | 674               | -           | 638,750    | 638,750     | net equity of households                 |
| 133                | -           | 1,318            | -           | 30                    | -           | 38,413  | -           | 9,071             | 707         | 69,284     | 69,284      | prepayments and other credits            |
| 81,660             | 26,528      | 7,289            | 42,694      | 42,258                | 4,345       | 105,367   | 181,994     | 41,637            | 66,787      | 935,871    | 935,871     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 100,068   | 90,074      | 36,041            | 61,815      | 727,614    | 727,614     | Trade credits                            |
| 81,660             | 26,528      | 7,289            | 42,694      | 42,258                | 4,345       | 5,299   | 91,920      | 5,596             | 4,972       | 208,257    | 208,257     | Other                                    |
| 310,890            | 1,762,803   | 52,690           | 172,047     | 88,209                | 4,399       | 3,541,285   | 935,393     | 2,149,646         | 1,858,915   | 13,281,001 | 13,281,001  | Total                                    |

# Financial accounts

**Table 4**  
**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 |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities    | Assets                         | Liabilities    | Assets                | Liabilities    | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs .....</b>             | -                          | -             | <b>-246</b>                     | -              | -                              | -              | -                     | -              | -  | -             |
| <b>Currency and transferable deposits, with</b> | <b>-5,013</b>              | <b>-450</b>   | <b>12,248</b>                   | <b>134,879</b> | <b>-1,026</b>                  | -              | <b>4,658</b>          | -              | <b>2,296</b>                             | -             |
| MFIs .....                                      | -9,814                     | -             | 14,296                          | 134,879        | -1,035                         | -              | 4,658                 | -              | 2,276                                    | -             |
| other residents.....                            | 174                        | -450          | -1,030                          | -              | 9                              | -              | -                     | -              | -156                                     | -             |
| rest of the world.....                          | 4,627                      | -             | -1,018                          | -              | ..                             | -              | ..                    | -              | 176                                      | -             |
| <b>Other deposits, with.....</b>                | <b>2,238</b>               | -             | <b>205,751</b>                  | <b>151,458</b> | <b>-14,747</b>                 | ..             | <b>-49,317</b>        | -              | <b>-1,632</b>                            | -             |
| MFIs .....                                      | 2,238                      | -             | 197,726                         | 151,458        | -14,747                        | -              | -49,317               | -              | -1,632                                   | -             |
| other residents.....                            | ..                         | -             | ..                              | -              | -                              | ..             | -                     | -              | -  | -             |
| rest of the world.....                          | ..                         | -             | 8,026                           | -              | ..                             | -              | ..                    | -              | ..                                       | -             |
| <b>Short-term securities, with .....</b>        | <b>451</b>                 | ..            | <b>8,316</b>                    | ..             | <b>92</b>                      | ..             | <b>108</b>            | -              | <b>1,116</b>                             | -             |
| general government .....                        | 555                        | -             | 8,152                           | -              | -173                           | -              | 108                   | -              | 343                                      | -             |
| other residents.....                            | ..                         | ..            | ..                              | ..             | ..                             | ..             | -                     | -              | -  | -             |
| rest of the world.....                          | -104                       | -             | 163                             | -              | 264                            | -              | -                     | -              | 773                                      | -             |
| <b>Bonds, issued by .....</b>                   | <b>-27,902</b>             | <b>-274</b>   | <b>131,214</b>                  | <b>72,974</b>  | <b>-32,808</b>                 | <b>-4,333</b>  | <b>18,818</b>         | -              | <b>3,539</b>                             | ..            |
| MFIs .....                                      | -10,070                    | -             | 93,140                          | 72,974         | -12,219                        | -              | -6,093                | -              | -5,963                                   | -             |
| central government: CCTs.....                   | 1,021                      | -             | -6,552                          | -              | -810                           | -              | -374                  | -              | -4,949                                   | -             |
| central government: other .....                 | -7,960                     | -             | 35,025                          | -              | -19,911                        | -              | 25,125                | -              | 30,110                                   | -             |
| local government.....                           | -118                       | -             | -753                            | -              | -1,225                         | -              | 1,100                 | -              | -64                                      | -             |
| other residents.....                            | -9,084                     | -274          | 3,407                           | -              | 17,440                         | -4,333         | -939                  | -              | -2,525                                   | ..            |
| rest of the world.....                          | -1,691                     | -             | 6,947                           | -              | -16,084                        | -              | -                     | -              | -13,070                                  | -             |
| <b>Derivatives .....</b>                        | -                          | <b>2,513</b>  | ..                              | -              | -                              | <b>297</b>     | -                     | -              | -  | <b>420</b>    |
| <b>Short-term loans, of.....</b>                | <b>903</b>                 | <b>18,791</b> | <b>12,171</b>                   | ..             | <b>2,548</b>                   | <b>-790</b>    | ..                    | <b>-16,913</b> | <b>-240</b>                              | <b>218</b>    |
| MFIs .....                                      | -                          | 11,511        | 12,171                          | ..             | -                              | 1,145          | -                     | -16,913        | -  | 218           |
| other financial corporations .....              | -                          | 2,680         | -                               | ..             | 2,548                          | -              | ..                    | -              | -240                                     | ..            |
| general government .....                        | -                          | -             | -                               | -              | -                              | -              | -                     | -              | -  | -             |
| other residents.....                            | 903                        | 214           | -                               | -              | -                              | -              | -                     | -              | -  | -             |
| rest of the world.....                          | -                          | 4,386         | -                               | ..             | -                              | -1,935         | -                     | -              | -  | -             |
| <b>Medium and long-term loans, of.....</b>      | -                          | <b>718</b>    | <b>33,292</b>                   | <b>-4,107</b>  | <b>-885</b>                    | <b>393</b>     | ..                    | <b>-2,185</b>  | <b>-646</b>                              | <b>-3,025</b> |
| MFIs .....                                      | -                          | 11,488        | 33,292                          | ..             | -                              | -1,987         | -                     | -2,185         | -  | -1,628        |
| other financial corporations .....              | -                          | -161          | -                               | ..             | -885                           | -259           | ..                    | ..             | -646                                     | ..            |
| general government .....                        | -                          | -2,759        | -                               | -299           | -                              | ..             | -                     | ..             | -  | ..            |
| other residents.....                            | -                          | -             | -                               | -              | -                              | -              | -                     | -              | -  | -             |
| rest of the world.....                          | -                          | -7,850        | -                               | -3,807         | -                              | 2,639          | -                     | -              | -  | -1,397        |
| <b>Shares and other equity, issued by.....</b>  | <b>32,029</b>              | <b>21,366</b> | <b>235</b>                      | <b>26,875</b>  | <b>-1,315</b>                  | <b>520</b>     | <b>64</b>             | <b>15</b>      | <b>-131</b>                              | <b>2,888</b>  |
| residents .....                                 | 18,418                     | 21,366        | 1,483                           | 26,875         | 3,949                          | 520            | 64                    | 15             | -428                                     | 2,888         |
| of which: listed shares .....                   | ....                       | ....          | ....                            | ....           | ....                           | ....           | -                     | -              | ....                                     | ....          |
| rest of the world.....                          | 13,611                     | -             | -1,248                          | -              | -5,265                         | -              | -                     | -              | 297                                      | -             |
| <b>Mutual fund shares, issued by .....</b>      | <b>-263</b>                | -             | <b>-951</b>                     | <b>-6,390</b>  | <b>-9,249</b>                  | <b>-18,827</b> | <b>-33</b>            | -              | <b>5,934</b>                             | -             |
| residents .....                                 | -370                       | -             | -852                            | -6,390         | -                              | -18,827        | -33                   | -              | 1,769                                    | -             |
| rest of the world.....                          | 107                        | -             | -100                            | -              | -9,249                         | -              | -                     | -              | 4,164                                    | -             |
| <b>Insurance technical reserves .....</b>       | <b>323</b>                 | <b>-1,667</b> | <b>182</b>                      | <b>-1,160</b>  | -                              | -              | -                     | -              | <b>-15</b>                               | <b>4,924</b>  |
| net equity of households .....                  | -                          | -1,667        | -                               | -1,160         | -                              | -              | -                     | -              | -  | 4,938         |
| prepayments and other claims .....              | 323                        | -             | 182                             | -              | -                              | -              | -                     | -              | -15                                      | -14           |
| <b>Other accounts receivable/payable .....</b>  | <b>40,165</b>              | <b>33,885</b> | <b>-41</b>                      | <b>-109</b>    | ..                             | ..             | -                     | -              | <b>-2</b>                                | <b>10</b>     |
| Trade credits.....                              | 33,560                     | 32,272        | -                               | -              | -                              | -              | -                     | -              | -  | -             |
| Other .....                                     | 6,605                      | 1,613         | -41                             | -109           | ..                             | ..             | -                     | -              | -2                                       | 10            |
| <b>Total .....</b>                              | <b>42,931</b>              | <b>74,883</b> | <b>402,170</b>                  | <b>374,419</b> | <b>-57,391</b>                 | <b>-22,741</b> | <b>-25,703</b>        | <b>-19,084</b> | <b>10,219</b>                            | <b>5,435</b>  |

**Table 4**  
**TDHEA000**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total   |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|---------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |         |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets  | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -246        | -246    | -246        | Monetary gold and SDRs                   |
| -35,834            | 271         | 956              | -           | 499                   | -           | 546   | -           | 160,001           | 4,632       | 139,332 | 139,332     | Currency and transferable deposits, with |
| -36,925            | -           | 956              | -           | 499                   | -           | -25   | -           | 159,992           | -           | 134,879 | 134,879     | MFIs                                     |
| 1,092              | 271         | ..               | -           | ..                    | -           | -275  | -           | 9                 | -           | -179    | -179        | other residents                          |
| ..                 | -           | ..               | -           | ..                    | -           | 847   | -           | -                 | 4,632       | 4,632   | 4,632       | rest of the world                        |
| 16,437             | -5,747      | -296             | -           | -3                    | -           | 4,005   | -           | -8,700            | 8,026       | 153,736 | 153,736     | Other deposits, with                     |
| 16,437             | -           | -296             | -           | -3                    | -           | 9,752   | -           | -8,700            | -           | 151,458 | 151,458     | MFIs                                     |
| -                  | -5,747      | -                | -           | -                     | -           | -5,747  | -           | -                 | -           | -5,747  | -5,747      | other residents                          |
| ..                 | -           | ..               | -           | ..                    | -           | ..  | -           | -                 | 8,026       | 8,026   | 8,026       | rest of the world                        |
| 33                 | 254         | 83               | ..          | 160                   | -           | 14,850  | -           | -23,815           | 1,139       | 1,393   | 1,393       | Short-term securities, issued by         |
| 33                 | 254         | 83               | ..          | 160                   | -           | 14,807  | -           | -23,815           | -           | 254     | 254         | general government                       |
| -                  | -           | -                | -           | -                     | -           | ..  | -           | -                 | -           | ..      | ..          | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 43  | -           | -                 | 1,139       | 1,139   | 1,139       | rest of the world                        |
| 430                | 51,986      | -7               | -1,341      | 3,281                 | -           | 34,827  | -           | -51,532           | -39,153     | 79,858  | 79,858      | Bonds, issued by                         |
| ..                 | -           | ..               | -           | ..                    | -           | 13,929  | -           | 250               | -           | 72,974  | 72,974      | MFIs                                     |
| 35                 | -13,273     | 13               | -           | 26                    | -           | 2,359   | -           | -4,042            | -           | -13,273 | -13,273     | central government: CCTs                 |
| 394                | 65,260      | 62               | -           | 1,097                 | -           | 48,626  | -           | -47,309           | -           | 65,260  | 65,260      | central government: other                |
| ..                 | -           | 1                | -1,341      | -2                    | -           | 326   | -           | -607              | -           | -1,341  | -1,341      | local government                         |
| 1                  | -           | -84              | -           | 2,160                 | -           | -15,158   | -           | 176               | -           | -4,607  | -4,607      | other residents                          |
| -                  | -           | ..               | -           | ..                    | -           | -15,256   | -           | -                 | -39,153     | -39,153 | -39,153     | rest of the world                        |
| 2,052              | ..          | 245              | -           | -                     | -           | -   | -           | 933               | -           | 3,230   | 3,230       | Derivatives                              |
| ..                 | -71         | -                | 731         | -                     | 13          | 214   | 1,308       | 2,451             | 14,760      | 18,046  | 18,046      | Short-term loans, of                     |
| -                  | -71         | -                | 731         | -                     | 13          | -   | 1,618       | -                 | 13,919      | 12,171  | 12,171      | MFIs                                     |
| -                  | -           | -                | ..          | -                     | -           | -   | -310        | -                 | -62         | 2,308   | 2,308       | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | ..          | ..      | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | 214   | -           | -                 | 903         | 1,117   | 1,117       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 2,451             | -           | 2,451   | 2,451       | rest of the world                        |
| 7,474              | 1,607       | 147              | 1,236       | -296                  | 4           | -   | 17,481      | -7,421            | 19,543      | 31,664  | 31,664      | Medium and long-term loans, of           |
| -                  | -664        | -                | 1,621       | -                     | 4           | -   | 20,671      | -                 | 5,971       | 33,292  | 33,292      | MFIs                                     |
| -                  | -45         | -                | 8           | -                     | ..          | -   | -2,894      | -                 | 1,821       | -1,531  | -1,531      | other financial corporations             |
| 7,474              | -439        | 147              | -633        | -296                  | -           | -   | -296        | -                 | 11,752      | 7,325   | 7,325       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | other residents                          |
| -                  | 2,755       | -                | 239         | -                     | -           | -   | -           | -7,421            | -           | -7,421  | -7,421      | rest of the world                        |
| -1,450             | -           | 438              | ..          | ..                    | -           | 11,409  | -           | 19,793            | 9,408       | 61,071  | 61,071      | Shares and other equity, issued by       |
| -1,450             | -           | 438              | ..          | ..                    | -           | 9,397   | -           | 19,793            | -           | 51,663  | 51,663      | residents                                |
| ....               | -           | ....             | -           | ....                  | -           | ....  | -           | ....              | -           | ....    | ....        | of which: listed shares                  |
| ..                 | -           | ..               | -           | ..                    | -           | 2,012   | -           | -                 | 9,408       | 9,408   | 9,408       | rest of the world                        |
| ..                 | -           | ..               | -           | ..                    | -           | -22,732   | -           | 942               | -1,137      | -26,354 | -26,354     | Mutual funds shares, issued by           |
| ..                 | -           | ..               | -           | ..                    | -           | -26,673   | -           | 942               | -           | -25,217 | -25,217     | residents                                |
| ..                 | -           | ..               | -           | ..                    | -           | 3,940   | -           | -                 | -1,137      | -1,137  | -1,137      | rest of the world                        |
| 2                  | -           | 23               | -           | 1                     | -           | 1,957   | 496         | 105               | -15         | 2,578   | 2,578       | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 2,590   | 496         | 17                | -           | 2,607   | 2,607       | net equity of households                 |
| 2                  | -           | 23               | -           | 1                     | -           | -633  | -           | 88                | -15         | -29     | -29         | prepayments and other credits            |
| 1,256              | 2,035       | 439              | 4,281       | -1,082                | 33          | 467   | 956         | 617               | 728         | 41,819  | 41,819      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 687   | 854         | 617               | 1,738       | 34,864  | 34,864      | Trade credits                            |
| 1,256              | 2,035       | 439              | 4,281       | -1,082                | 33          | -220  | 102         | ..                | -1,010      | 6,955   | 6,955       | Other                                    |
| -9,600             | 50,335      | 2,028            | 4,906       | 2,559                 | 50          | 45,542  | 20,240      | 93,373            | 17,686      | 506,130 | 506,130     | Total                                    |

# Financial accounts

**Table 5**  
**TDHET000**

## Non-financial corporations

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          |
| <b>Monetary gold and SDRs.....</b>              | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Currency and transferable deposits, with</b> | <b>221,046</b>   | <b>221,900</b>   | <b>223,052</b>   | <b>226,531</b>   | <b>224,946</b>   | <b>28,992</b>    | <b>28,686</b>    | <b>27,946</b>    | <b>27,697</b>    | <b>28,884</b>    |
| MFIs.....                                       | 173,402          | 176,976          | 175,378          | 175,277          | 172,694          | -                | -                | -                | -                | -                |
| other residents .....                           | 3,126            | 2,524            | 2,590            | 2,533            | 2,078            | 28,992           | 28,686           | 27,946           | 27,697           | 28,884           |
| rest of the world .....                         | 44,518           | 42,400           | 45,084           | 48,720           | 50,173           | -                | -                | -                | -                | -                |
| <b>Other deposits, with .....</b>               | <b>20,298</b>    | <b>18,761</b>    | <b>18,392</b>    | <b>20,836</b>    | <b>24,458</b>    | -                | -                | -                | -                | -                |
| MFIs.....                                       | 20,298           | 18,761           | 18,392           | 20,836           | 24,458           | -                | -                | -                | -                | -                |
| other residents .....                           | ..               | ..               | ..               | ..               | ..               | -                | -                | -                | -                | -                |
| rest of the world .....                         | ..               | ..               | ..               | ..               | ..               | -                | -                | -                | -                | -                |
| <b>Short-term securities, with.....</b>         | <b>1,031</b>     | <b>892</b>       | <b>938</b>       | <b>1,038</b>     | <b>885</b>       | <b>4,982</b>     | <b>4,982</b>     | <b>4,982</b>     | <b>4,982</b>     | <b>4,982</b>     |
| general government.....                         | 897              | 749              | 582              | 1,008            | 863              | -                | -                | -                | -                | -                |
| other residents .....                           | ..               | ..               | ..               | ..               | ..               | 4,982            | 4,982            | 4,982            | 4,982            | 4,982            |
| rest of the world .....                         | 135              | 144              | 355              | 30               | 22               | -                | -                | -                | -                | -                |
| <b>Bonds, issued by.....</b>                    | <b>80,521</b>    | <b>80,351</b>    | <b>73,517</b>    | <b>68,569</b>    | <b>95,492</b>    | <b>92,112</b>    | <b>90,827</b>    | <b>86,026</b>    | <b>86,047</b>    | <b>91,039</b>    |
| MFIs.....                                       | 15,628           | 16,252           | 16,892           | 15,868           | 16,582           | -                | -                | -                | -                | -                |
| central government: CCTs .....                  | 2,420            | 2,861            | 1,959            | 2,701            | 2,352            | -                | -                | -                | -                | -                |
| central government: other .....                 | 42,079           | 42,441           | 37,614           | 33,212           | 59,765           | -                | -                | -                | -                | -                |
| local government.....                           | 2                | 2                | 26               | 60               | 123              | -                | -                | -                | -                | -                |
| other residents .....                           | 3,396            | 1,940            | 1,313            | 1,604            | 1,476            | 92,112           | 90,827           | 86,026           | 86,047           | 91,039           |
| rest of the world .....                         | 16,997           | 16,855           | 15,713           | 15,123           | 15,195           | -                | -                | -                | -                | -                |
| <b>Derivatives.....</b>                         | <b>4,261</b>     | <b>4,178</b>     | <b>4,212</b>     | <b>4,272</b>     | <b>4,326</b>     | <b>6,321</b>     | <b>6,463</b>     | <b>6,347</b>     | <b>6,448</b>     | <b>6,535</b>     |
| <b>Short-term loans, of .....</b>               | <b>32,522</b>    | <b>33,354</b>    | <b>33,818</b>    | <b>33,326</b>    | <b>33,082</b>    | <b>397,944</b>   | <b>408,288</b>   | <b>415,679</b>   | <b>404,787</b>   | <b>400,326</b>   |
| MFIs .....                                      | -                | -                | -                | -                | -                | 339,012          | 347,691          | 351,698          | 337,535          | 334,927          |
| other financial corporations.....               | -                | -                | -                | -                | -                | 22,047           | 22,562           | 21,392           | 25,774           | 23,746           |
| general government.....                         | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| other residents .....                           | 32,522           | 33,354           | 33,818           | 33,326           | 33,082           | 13,965           | 13,974           | 14,051           | 14,168           | 14,289           |
| rest of the world .....                         | -                | -                | -                | -                | -                | 22,920           | 24,060           | 28,538           | 27,310           | 27,364           |
| <b>Medium and long-term loans, of .....</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>777,983</b>   | <b>781,034</b>   | <b>778,307</b>   | <b>774,553</b>   | <b>772,566</b>   |
| MFIs .....                                      | -                | -                | -                | -                | -                | 552,778          | 555,383          | 556,960          | 556,481          | 549,875          |
| other financial corporations.....               | -                | -                | -                | -                | -                | 125,273          | 125,815          | 125,596          | 125,313          | 125,538          |
| general government.....                         | -                | -                | -                | -                | -                | 38,564           | 37,888           | 37,491           | 36,827           | 37,125           |
| other residents .....                           | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 61,368           | 61,948           | 58,259           | 55,933           | 60,027           |
| <b>Shares and other equity, issued by .....</b> | <b>508,339</b>   | <b>493,354</b>   | <b>489,373</b>   | <b>489,581</b>   | <b>523,119</b>   | <b>1,538,626</b> | <b>1,469,566</b> | <b>1,400,761</b> | <b>1,382,005</b> | <b>1,388,024</b> |
| residents .....                                 | 291,167          | 275,873          | 272,927          | 264,020          | 288,840          | 1,538,626        | 1,469,566        | 1,400,761        | 1,382,005        | 1,388,024        |
| of which: listed shares.....                    | 99,366           | 105,179          | 83,432           | 76,148           | 92,136           | 319,557          | 307,371          | 242,881          | 245,216          | 266,750          |
| rest of the world .....                         | 217,171          | 217,481          | 216,447          | 225,561          | 234,279          | -                | -                | -                | -                | -                |
| <b>Mutual fund shares, issued by .....</b>      | <b>3,674</b>     | <b>3,731</b>     | <b>3,501</b>     | <b>3,349</b>     | <b>3,476</b>     | -                | -                | -                | -                | -                |
| residents .....                                 | 1,941            | 1,930            | 1,796            | 1,666            | 1,716            | -                | -                | -                | -                | -                |
| rest of the world .....                         | 1,733            | 1,801            | 1,704            | 1,683            | 1,760            | -                | -                | -                | -                | -                |
| <b>Insurance technical reserves.....</b>        | <b>18,160</b>    | <b>18,241</b>    | <b>18,321</b>    | <b>18,402</b>    | <b>18,601</b>    | <b>105,256</b>   | <b>104,858</b>   | <b>104,446</b>   | <b>103,995</b>   | <b>103,480</b>   |
| net equity of households.....                   | -                | -                | -                | -                | -                | 105,256          | 104,858          | 104,446          | 103,995          | 103,480          |
| prepayments and other claims.....               | 18,160           | 18,241           | 18,321           | 18,402           | 18,601           | -                | -                | -                | -                | -                |
| <b>Other accounts receivable/payable .....</b>  | <b>524,703</b>   | <b>559,604</b>   | <b>562,149</b>   | <b>591,505</b>   | <b>523,761</b>   | <b>509,269</b>   | <b>543,877</b>   | <b>545,304</b>   | <b>575,724</b>   | <b>504,112</b>   |
| Trade credits .....                             | 524,703          | 559,604          | 562,149          | 591,505          | 523,761          | 509,269          | 543,877          | 545,304          | 575,724          | 504,112          |
| Other .....                                     | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total(1) .....</b>                           | <b>1,414,554</b> | <b>1,434,366</b> | <b>1,427,273</b> | <b>1,457,408</b> | <b>1,452,146</b> | <b>3,461,484</b> | <b>3,438,581</b> | <b>3,369,798</b> | <b>3,366,239</b> | <b>3,299,947</b> |

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

# Financial accounts

**Table 6**  
**TDHET000**

## Non-financial corporations

(flows in millions of euros)

| Financial instruments                           | ASSETS         |               |               |                |                | LIABILITIES    |               |               |                |                |
|---|----------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
|   | 2011-Q1        | 2011-Q2       | 2011-Q3       | 2011-Q4        | 2012-Q1        | 2011-Q1        | 2011-Q2       | 2011-Q3       | 2011-Q4        | 2012-Q1        |
| <b>Monetary gold and SDRs.....</b>              | -              | -             | -             | -              | -              | -              | -             | -             | -              | -              |
| <b>Currency and transferable deposits, with</b> | <b>-10,363</b> | <b>869</b>    | <b>1,065</b>  | <b>3,416</b>   | <b>-1,585</b>  | <b>845</b>     | <b>-306</b>   | <b>-740</b>   | <b>-249</b>    | <b>1,187</b>   |
| MFIs.....                                       | -11,689        | 3,573         | -1,597        | -101           | -2,583         | -              | -             | -             | -              | -              |
| other residents .....                           | 766            | -602          | 66            | -56            | -455           | 845            | -306          | -740          | -249           | 1,187          |
| rest of the world .....                         | 560            | -2,103        | 2,597         | 3,573          | 1,453          | -              | -             | -             | -              | -              |
| <b>Other deposits, with .....</b>               | <b>1,700</b>   | <b>-1,536</b> | <b>-369</b>   | <b>2,443</b>   | <b>3,623</b>   | -              | -             | -             | -              | -              |
| MFIs.....                                       | 1,700          | -1,536        | -369          | 2,443          | 3,623          | -              | -             | -             | -              | -              |
| other residents .....                           | ..             | ..            | ..            | ..             | ..             | -              | -             | -             | -              | -              |
| rest of the world .....                         | ..             | ..            | ..            | ..             | ..             | -              | -             | -             | -              | -              |
| <b>Short-term securities, with.....</b>         | <b>479</b>     | <b>-144</b>   | <b>42</b>     | <b>74</b>      | <b>-194</b>    | ..             | ..            | ..            | ..             | ..             |
| general government.....                         | 477            | -152          | -169          | 398            | -186           | -              | -             | -             | -              | -              |
| other residents .....                           | ..             | ..            | ..            | ..             | ..             | ..             | ..            | ..            | ..             | ..             |
| rest of the world .....                         | 2              | 7             | 210           | -324           | -8             | -              | -             | -             | -              | -              |
| <b>Bonds, issued by.....</b>                    | <b>-3,082</b>  | <b>-5,677</b> | <b>-6,497</b> | <b>-12,646</b> | <b>2,795</b>   | <b>425</b>     | <b>-2,124</b> | <b>-485</b>   | <b>1,910</b>   | <b>4,494</b>   |
| MFIs.....                                       | 154            | 1,321         | -1,288        | -10,258        | 983            | -              | -             | -             | -              | -              |
| central government: CCTs .....                  | -98            | 216           | -254          | 1,158          | 1,402          | -              | -             | -             | -              | -              |
| central government: other .....                 | -3,174         | -349          | -3,131        | -1,306         | 1,748          | -              | -             | -             | -              | -              |
| local government.....                           | -104           | 60            | -29           | -44            | -132           | -              | -             | -             | -              | -              |
| other residents .....                           | 145            | -6,737        | -919          | -1,574         | -902           | 425            | -2,124        | -485          | 1,910          | 4,494          |
| rest of the world .....                         | -5             | -189          | -876          | -621           | -304           | -              | -             | -             | -              | -              |
| <b>Derivatives.....</b>                         | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-227</b>    | <b>185</b>    | <b>682</b>    | <b>1,873</b>   | <b>377</b>     |
| <b>Short-term loans, of .....</b>               | <b>232</b>     | <b>856</b>    | <b>371</b>    | <b>-556</b>    | <b>-244</b>    | <b>11,781</b>  | <b>10,741</b> | <b>7,283</b>  | <b>-11,013</b> | <b>-4,461</b>  |
| MFIs.....                                       | -              | -             | -             | -              | -              | 12,687         | 9,057         | 3,981         | -14,213        | -2,609         |
| other financial corporations.....               | -              | -             | -             | -              | -              | -1,047         | 515           | -1,170        | 4,382          | -2,028         |
| general government.....                         | -              | -             | -             | -              | -              | -              | -             | -             | -              | -              |
| other residents .....                           | 232            | 856           | 371           | -556           | -244           | 11             | 9             | 76            | 117            | 121            |
| rest of the world .....                         | -              | -             | -             | -              | -              | 130            | 1,160         | 4,395         | -1,299         | 54             |
| <b>Medium and long-term loans, of .....</b>     | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>2,117</b>   | <b>3,640</b>  | <b>-2,664</b> | <b>-2,375</b>  | <b>1,966</b>   |
| MFIs.....                                       | -              | -             | -             | -              | -              | 5,032          | 3,436         | 1,920         | 1,100          | -2,651         |
| other financial corporations.....               | -              | -             | -             | -              | -              | -201           | 542           | -218          | -284           | 225            |
| general government.....                         | -              | -             | -             | -              | -              | -1,022         | -675          | -397          | -665           | 299            |
| other residents .....                           | -              | -             | -             | -              | -              | -              | -             | -             | -              | -              |
| rest of the world .....                         | -              | -             | -             | -              | -              | -1,692         | 337           | -3,969        | -2,526         | 4,093          |
| <b>Shares and other equity, issued by .....</b> | <b>6,735</b>   | <b>13,708</b> | <b>13,189</b> | <b>-1,604</b>  | <b>8,703</b>   | <b>7,121</b>   | <b>786</b>    | <b>6,706</b>  | <b>6,754</b>   | <b>6,683</b>   |
| residents .....                                 | 1,304          | 10,167        | 8,320         | -1,373         | 2,520          | 7,121          | 786           | 6,706         | 6,754          | 6,683          |
| of which: listed shares.....                    | ....           | ....          | ....          | ....           | ....           | ....           | ....          | ....          | ....           | ....           |
| rest of the world .....                         | 5,431          | 3,541         | 4,869         | -231           | 6,183          | -              | -             | -             | -              | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>-24</b>     | <b>10</b>     | <b>-56</b>    | <b>-193</b>    | <b>-50</b>     | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       |
| residents .....                                 | -101           | -58           | -70           | -141           | -54            | -              | -             | -             | -              | -              |
| rest of the world .....                         | 77             | 68            | 14            | -52            | 4              | -              | -             | -             | -              | -              |
| <b>Insurance technical reserves.....</b>        | <b>81</b>      | <b>81</b>     | <b>81</b>     | <b>81</b>      | <b>199</b>     | <b>-406</b>    | <b>-398</b>   | <b>-412</b>   | <b>-451</b>    | <b>-515</b>    |
| net equity of households .....                  | -              | -             | -             | -              | -              | -406           | -398          | -412          | -451           | -515           |
| prepayments and other claims.....               | 81             | 81            | 81            | 81             | 199            | -              | -             | -             | -              | -              |
| <b>Other accounts receivable/payable .....</b>  | <b>-33,242</b> | <b>34,901</b> | <b>2,545</b>  | <b>29,356</b>  | <b>-67,744</b> | <b>-34,183</b> | <b>34,609</b> | <b>1,426</b>  | <b>30,420</b>  | <b>-71,612</b> |
| Trade credits .....                             | -33,242        | 34,901        | 2,545         | 29,356         | -67,744        | -34,183        | 34,609        | 1,426         | 30,420         | -71,612        |
| Other .....                                     | ....           | ....          | ....          | ....           | ....           | ....           | ....          | ....          | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>-37,484</b> | <b>43,067</b> | <b>10,372</b> | <b>20,372</b>  | <b>-54,498</b> | <b>-12,527</b> | <b>47,132</b> | <b>11,796</b> | <b>26,869</b>  | <b>-61,882</b> |

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

# Financial accounts

**Table 7**  
**TDHET000**

## Monetary financial institutions

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          |
| <b>Monetary gold and SDRs.....</b>              | <b>86,527</b>    | <b>88,686</b>    | <b>101,439</b>   | <b>103,022</b>   | <b>105,097</b>   | -                | -                | -                | -                | -                |
| <b>Currency and transferable deposits, with</b> | <b>244,261</b>   | <b>251,468</b>   | <b>251,838</b>   | <b>262,143</b>   | <b>252,082</b>   | <b>1,056,512</b> | <b>1,077,637</b> | <b>1,146,158</b> | <b>1,203,283</b> | <b>1,260,276</b> |
| MFIs.....                                       | 96,652           | 97,080           | 104,444          | 113,576          | 94,912           | 1,056,512        | 1,077,637        | 1,146,158        | 1,203,283        | 1,260,276        |
| other residents .....                           | 126,184          | 128,407          | 125,010          | 125,776          | 134,970          | -                | -                | -                | -                | -                |
| rest of the world .....                         | 21,425           | 25,982           | 22,383           | 22,791           | 22,201           | -                | -                | -                | -                | -                |
| <b>Other deposits, with .....</b>               | <b>417,233</b>   | <b>417,897</b>   | <b>510,468</b>   | <b>611,480</b>   | <b>665,048</b>   | <b>1,347,113</b> | <b>1,349,013</b> | <b>1,430,373</b> | <b>1,504,374</b> | <b>1,597,654</b> |
| MFIs.....                                       | 348,589          | 351,778          | 437,330          | 536,842          | 590,490          | 1,347,113        | 1,349,013        | 1,430,373        | 1,504,374        | 1,597,654        |
| other residents .....                           | 696              | 696              | 696              | 696              | 696              | -                | -                | -                | -                | -                |
| rest of the world .....                         | 67,948           | 65,423           | 72,442           | 73,943           | 73,862           | -                | -                | -                | -                | -                |
| <b>Short-term securities, with.....</b>         | <b>35,085</b>    | <b>38,626</b>    | <b>50,240</b>    | <b>49,284</b>    | <b>66,182</b>    | ..               | ..               | ..               | ..               | ..               |
| general government.....                         | 28,305           | 31,086           | 43,527           | 43,061           | 60,073           | -                | -                | -                | -                | -                |
| other residents .....                           | 5,039            | 5,039            | 5,039            | 5,039            | 5,039            | ..               | ..               | ..               | ..               | ..               |
| rest of the world .....                         | 1,741            | 2,501            | 1,674            | 1,185            | 1,069            | -                | -                | -                | -                | -                |
| <b>Bonds, issued by.....</b>                    | <b>746,665</b>   | <b>754,289</b>   | <b>788,934</b>   | <b>868,583</b>   | <b>986,129</b>   | <b>842,804</b>   | <b>854,658</b>   | <b>871,268</b>   | <b>887,206</b>   | <b>972,164</b>   |
| MFIs.....                                       | 221,809          | 228,225          | 248,061          | 307,034          | 362,914          | 842,804          | 854,658          | 871,268          | 887,206          | 972,164          |
| central government: CCTs .....                  | 59,155           | 58,460           | 58,872           | 49,563           | 51,595           | -                | -                | -                | -                | -                |
| central government: other .....                 | 188,944          | 200,442          | 207,367          | 216,717          | 281,533          | -                | -                | -                | -                | -                |
| local government.....                           | 12,521           | 12,284           | 12,017           | 11,899           | 11,847           | -                | -                | -                | -                | -                |
| other residents .....                           | 143,146          | 134,387          | 134,581          | 151,981          | 148,450          | -                | -                | -                | -                | -                |
| rest of the world .....                         | 121,089          | 120,492          | 128,035          | 131,390          | 129,790          | -                | -                | -                | -                | -                |
| <b>Derivatives.....</b>                         | <b>88,790</b>    | <b>88,498</b>    | <b>88,973</b>    | <b>90,108</b>    | <b>91,264</b>    | <b>96,418</b>    | <b>95,432</b>    | <b>96,237</b>    | <b>97,456</b>    | <b>98,640</b>    |
| <b>Short-term loans, of .....</b>               | <b>626,778</b>   | <b>627,659</b>   | <b>643,709</b>   | <b>629,493</b>   | <b>632,206</b>   | ..               | ..               | ..               | ..               | ..               |
| MFIs .....                                      | 626,778          | 627,659          | 643,709          | 629,493          | 632,206          | ..               | ..               | ..               | ..               | ..               |
| other financial corporations.....               | -                | -                | -                | -                | -                | ..               | ..               | ..               | ..               | ..               |
| general government.....                         | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| other residents .....                           | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | ..               | ..               | ..               | ..               | ..               |
| <b>Medium and long-term loans, of .....</b>     | <b>1,336,606</b> | <b>1,349,380</b> | <b>1,356,518</b> | <b>1,359,769</b> | <b>1,355,742</b> | <b>65,180</b>    | <b>64,993</b>    | <b>63,622</b>    | <b>60,271</b>    | <b>57,244</b>    |
| MFIs.....                                       | 1,336,606        | 1,349,380        | 1,356,518        | 1,359,769        | 1,355,742        | 14,031           | 14,031           | 14,031           | 14,031           | 14,031           |
| other financial corporations.....               | -                | -                | -                | -                | -                | 757              | 757              | 757              | 757              | 757              |
| general government.....                         | -                | -                | -                | -                | -                | 2,362            | 2,271            | 2,407            | 2,186            | 2,013            |
| other residents .....                           | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 48,030           | 47,934           | 46,427           | 43,297           | 40,444           |
| <b>Shares and other equity, issued by .....</b> | <b>234,223</b>   | <b>232,856</b>   | <b>226,822</b>   | <b>217,212</b>   | <b>205,897</b>   | <b>163,625</b>   | <b>145,781</b>   | <b>105,384</b>   | <b>95,347</b>    | <b>115,264</b>   |
| residents .....                                 | 152,180          | 151,977          | 147,184          | 138,411          | 127,898          | 163,625          | 145,781          | 105,384          | 95,347           | 115,264          |
| of which: listed shares.....                    | 41,176           | 41,046           | 36,727           | 35,342           | 36,043           | 92,829           | 83,398           | 60,506           | 55,006           | 67,604           |
| rest of the world .....                         | 82,044           | 80,878           | 79,638           | 78,801           | 77,999           | -                | -                | -                | -                | -                |
| <b>Mutual fund shares, issued by .....</b>      | <b>7,865</b>     | <b>7,922</b>     | <b>7,383</b>     | <b>7,604</b>     | <b>7,588</b>     | <b>34,578</b>    | <b>33,395</b>    | <b>31,591</b>    | <b>27,028</b>    | <b>14,027</b>    |
| residents .....                                 | 4,154            | 4,268            | 4,048            | 4,133            | 4,141            | 34,578           | 33,395           | 31,591           | 27,028           | 14,027           |
| rest of the world .....                         | 3,710            | 3,654            | 3,335            | 3,471            | 3,447            | -                | -                | -                | -                | -                |
| <b>Insurance technical reserves.....</b>        | <b>1,073</b>     | <b>1,119</b>     | <b>1,164</b>     | <b>1,209</b>     | <b>1,227</b>     | <b>11,246</b>    | <b>10,435</b>    | <b>11,095</b>    | <b>10,199</b>    | <b>8,734</b>     |
| net equity of households.....                   | -                | -                | -                | -                | -                | 11,246           | 10,435           | 11,095           | 10,199           | 8,734            |
| prepayments and other claims.....               | 1,073            | 1,119            | 1,164            | 1,209            | 1,227            | -                | -                | -                | -                | -                |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits .....                             | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Other .....                                     | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total(1) .....</b>                           | <b>3,825,106</b> | <b>3,858,401</b> | <b>4,027,488</b> | <b>4,199,908</b> | <b>4,368,463</b> | <b>3,617,476</b> | <b>3,631,342</b> | <b>3,755,727</b> | <b>3,885,163</b> | <b>4,124,004</b> |

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

# Financial accounts

**Table 8**  
**TDHET000**

## Monetary financial institutions

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |                |                |                | LIABILITIES    |               |                |                |                |
|---|---------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
|   | 2011-Q1       | 2011-Q2       | 2011-Q3        | 2011-Q4        | 2012-Q1        | 2011-Q1        | 2011-Q2       | 2011-Q3        | 2011-Q4        | 2012-Q1        |
| <b>Monetary gold and SDRs.....</b>              | <b>-239</b>   | <b>-58</b>    | <b>..</b>      | <b>51</b>      | <b>37</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Currency and transferable deposits, with</b> | <b>-5,534</b> | <b>7,193</b>  | <b>316</b>     | <b>10,274</b>  | <b>-10,100</b> | <b>-29,264</b> | <b>21,466</b> | <b>73,520</b>  | <b>69,157</b>  | <b>58,377</b>  |
| MFIs.....                                       | -2,628        | 428           | 7,365          | 9,132          | -18,664        | -29,264        | 21,466        | 73,520         | 69,157         | 58,377         |
| other residents .....                           | -622          | 2,223         | -3,397         | 766            | 9,194          | -              | -             | -              | -              | -              |
| rest of the world .....                         | -2,285        | 4,542         | -3,651         | 376            | -630           | -              | -             | -              | -              | -              |
| <b>Other deposits, with .....</b>               | <b>-1,034</b> | <b>609</b>    | <b>93,522</b>  | <b>112,653</b> | <b>52,946</b>  | <b>-34,056</b> | <b>-1,361</b> | <b>88,019</b>  | <b>98,856</b>  | <b>81,422</b>  |
| MFIs.....                                       | -3,289        | 3,097         | 86,658         | 111,260        | 52,921         | -34,056        | -1,361        | 88,019         | 98,856         | 81,422         |
| other residents .....                           | ..            | ..            | ..             | ..             | ..             | -              | -             | -              | -              | -              |
| rest of the world .....                         | 2,255         | -2,488        | 6,864          | 1,394          | 25             | -              | -             | -              | -              | -              |
| <b>Short-term securities, with.....</b>         | <b>-5,009</b> | <b>3,430</b>  | <b>11,026</b>  | <b>-1,131</b>  | <b>20,101</b>  | <b>..</b>      | <b>..</b>     | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| general government.....                         | -5,730        | 2,670         | 11,853         | -641           | 20,216         | -              | -             | -              | -              | -              |
| other residents .....                           | ..            | ..            | ..             | ..             | ..             | ..             | ..            | ..             | ..             | ..             |
| rest of the world .....                         | 720           | 760           | -827           | -490           | -115           | -              | -             | -              | -              | -              |
| <b>Bonds, issued by.....</b>                    | <b>-5,950</b> | <b>10,149</b> | <b>40,739</b>  | <b>86,275</b>  | <b>104,532</b> | <b>29,265</b>  | <b>12,014</b> | <b>16,040</b>  | <b>15,654</b>  | <b>44,576</b>  |
| MFIs.....                                       | 6,567         | 6,127         | 20,468         | 59,979         | 55,135         | 29,265         | 12,014        | 16,040         | 15,654         | 44,576         |
| central government: CCTs .....                  | -2,060        | -89           | 3,217          | -7,621         | 285            | -              | -             | -              | -              | -              |
| central government: other .....                 | -3,415        | 13,403        | 11,191         | 13,846         | 51,908         | -              | -             | -              | -              | -              |
| local government.....                           | -72           | -238          | -275           | -168           | -75            | -              | -             | -              | -              | -              |
| other residents .....                           | -5,904        | -8,724        | 234            | 17,801         | -3,649         | -              | -             | -              | -              | -              |
| rest of the world .....                         | -1,066        | -329          | 5,903          | 2,439          | 928            | -              | -             | -              | -              | -              |
| <b>Derivatives.....</b>                         | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Short-term loans, of .....</b>               | <b>8,082</b>  | <b>1,903</b>  | <b>16,021</b>  | <b>-13,835</b> | <b>2,713</b>   | <b>..</b>      | <b>..</b>     | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| MFIs .....                                      | 8,082         | 1,903         | 16,021         | -13,835        | 2,713          | ..             | ..            | ..             | ..             | ..             |
| other financial corporations.....               | -             | -             | -              | -              | -              | ..             | ..            | ..             | ..             | ..             |
| general government.....                         | -             | -             | -              | -              | -              | -              | -             | -              | -              | -              |
| other residents .....                           | -             | -             | -              | -              | -              | -              | -             | -              | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | ..             | ..            | ..             | ..             | ..             |
| <b>Medium and long-term loans, of .....</b>     | <b>6,604</b>  | <b>14,040</b> | <b>7,627</b>   | <b>5,022</b>   | <b>1,290</b>   | <b>1,317</b>   | <b>-121</b>   | <b>-1,733</b>  | <b>-3,570</b>  | <b>-2,835</b>  |
| MFIs.....                                       | 6,604         | 14,040        | 7,627          | 5,022          | 1,290          | ..             | ..            | ..             | ..             | ..             |
| other financial corporations.....               | -             | -             | -              | -              | -              | ..             | ..            | ..             | ..             | -1             |
| general government.....                         | -             | -             | -              | -              | -              | -72            | -82           | 98             | -243           | -157           |
| other residents .....                           | -             | -             | -              | -              | -              | -              | -             | -              | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | 1,389          | -39           | -1,831         | -3,327         | -2,677         |
| <b>Shares and other equity, issued by .....</b> | <b>3,196</b>  | <b>-157</b>   | <b>-1,798</b>  | <b>-1,006</b>  | <b>1,351</b>   | <b>6,649</b>   | <b>12,082</b> | <b>3,290</b>   | <b>4,853</b>   | <b>14,886</b>  |
| residents .....                                 | 2,419         | 1,256         | -1,842         | -350           | 1,369          | 6,649          | 12,082        | 3,290          | 4,853          | 14,886         |
| of which: listed shares.....                    | ....          | ....          | ....           | ....           | ....           | ....           | ....          | ....           | ....           | ....           |
| rest of the world .....                         | 777           | -1,412        | 43             | -656           | -18            | -              | -             | -              | -              | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>-208</b>   | <b>-193</b>   | <b>-264</b>    | <b>-286</b>    | <b>-318</b>    | <b>-1,714</b>  | <b>-1,118</b> | <b>-1,288</b>  | <b>-2,269</b>  | <b>-517</b>    |
| residents .....                                 | -217          | -129          | -157           | -349           | -131           | -1,714         | -1,118        | -1,288         | -2,269         | -517           |
| rest of the world .....                         | 8             | -64           | -106           | 63             | -187           | -              | -             | -              | -              | -              |
| <b>Insurance technical reserves.....</b>        | <b>45</b>     | <b>45</b>     | <b>45</b>      | <b>45</b>      | <b>18</b>      | <b>-114</b>    | <b>-811</b>   | <b>660</b>     | <b>-896</b>    | <b>-1,465</b>  |
| net equity of households .....                  | -             | -             | -              | -              | -              | -114           | -811          | 660            | -896           | -1,465         |
| prepayments and other claims.....               | 45            | 45            | 45             | 45             | 18             | -              | -             | -              | -              | -              |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits .....                             | -             | -             | -              | -              | -              | -              | -             | -              | -              | -              |
| Other .....                                     | ....          | ....          | ....           | ....           | ....           | ....           | ....          | ....           | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>-48</b>    | <b>36,961</b> | <b>167,235</b> | <b>198,063</b> | <b>172,569</b> | <b>-27,916</b> | <b>42,151</b> | <b>178,507</b> | <b>181,785</b> | <b>194,445</b> |

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

## Financial accounts

**Table 9**  
**TDHET000**

### Other financial intermediaries

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        |
| <b>Monetary gold and SDRs.....</b>              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Currency and transferable deposits, with</b> | <b>27,158</b>  | <b>25,748</b>  | <b>23,179</b>  | <b>26,561</b>  | <b>29,796</b>  | -              | -              | -              | -              | -              |
| MFIs.....                                       | 27,021         | 25,614         | 23,013         | 26,402         | 29,635         | -              | -              | -              | -              | -              |
| other residents .....                           | 137            | 134            | 166            | 159            | 161            | -              | -              | -              | -              | -              |
| rest of the world .....                         | ..             | ..             | ..             | ..             | ..             | -              | -              | -              | -              | -              |
| <b>Other deposits, with .....</b>               | <b>158,292</b> | <b>150,567</b> | <b>149,800</b> | <b>167,347</b> | <b>161,549</b> | ..             | ..             | ..             | ..             | ..             |
| MFIs.....                                       | 158,292        | 150,567        | 149,800        | 167,347        | 161,549        | -              | -              | -              | -              | -              |
| other residents .....                           | -              | -              | -              | -              | -              | ..             | ..             | ..             | ..             | ..             |
| rest of the world .....                         | ..             | ..             | ..             | ..             | ..             | -              | -              | -              | -              | -              |
| <b>Short-term securities, with.....</b>         | <b>9,383</b>   | <b>8,748</b>   | <b>9,345</b>   | <b>9,224</b>   | <b>13,588</b>  | <b>57</b>      | <b>57</b>      | <b>57</b>      | <b>57</b>      | <b>57</b>      |
| general government.....                         | 7,502          | 6,705          | 7,289          | 7,596          | 11,665         | -              | -              | -              | -              | -              |
| other residents .....                           | ..             | ..             | ..             | ..             | ..             | 57             | 57             | 57             | 57             | 57             |
| rest of the world .....                         | 1,882          | 2,043          | 2,056          | 1,629          | 1,923          | -              | -              | -              | -              | -              |
| <b>Bonds, issued by.....</b>                    | <b>119,886</b> | <b>104,958</b> | <b>81,745</b>  | <b>95,510</b>  | <b>100,702</b> | <b>226,465</b> | <b>215,645</b> | <b>204,872</b> | <b>226,218</b> | <b>219,475</b> |
| MFIs.....                                       | 3,456          | 3,443          | 3,427          | 2,292          | 2,073          | -              | -              | -              | -              | -              |
| central government: CCTs .....                  | 13,422         | 12,530         | 14,388         | 16,642         | 23,771         | -              | -              | -              | -              | -              |
| central government: other.....                  | 21,655         | 20,949         | 5,670          | 17,757         | 20,727         | -              | -              | -              | -              | -              |
| local government.....                           | 1,673          | 1,791          | 184            | 481            | 977            | -              | -              | -              | -              | -              |
| other residents .....                           | 13,412         | 6,237          | 2              | 6,589          | 3,706          | 226,465        | 215,645        | 204,872        | 226,218        | 219,475        |
| rest of the world .....                         | 66,268         | 60,007         | 58,075         | 51,749         | 49,450         | -              | -              | -              | -              | -              |
| <b>Derivatives.....</b>                         | <b>11,806</b>  | <b>9,205</b>   | <b>3,071</b>   | <b>3,101</b>   | <b>3,022</b>   | <b>4,206</b>   | <b>4,136</b>   | <b>4,017</b>   | <b>4,147</b>   | <b>4,141</b>   |
| <b>Short-term loans, of .....</b>               | <b>26,556</b>  | <b>27,186</b>  | <b>25,990</b>  | <b>30,034</b>  | <b>27,816</b>  | <b>106,166</b> | <b>101,085</b> | <b>98,450</b>  | <b>107,146</b> | <b>105,415</b> |
| MFIs.....                                       | -              | -              | -              | -              | -              | 96,368         | 92,948         | 92,364         | 100,112        | 98,120         |
| other financial corporations.....               | 26,556         | 27,186         | 25,990         | 30,034         | 27,816         | -              | -              | -              | -              | -              |
| general government.....                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| other residents .....                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| rest of the world .....                         | -              | -              | -              | -              | -              | 9,798          | 8,137          | 6,086          | 7,034          | 7,295          |
| <b>Medium and long-term loans, of .....</b>     | <b>232,759</b> | <b>233,241</b> | <b>232,583</b> | <b>231,822</b> | <b>230,562</b> | <b>123,204</b> | <b>126,769</b> | <b>126,424</b> | <b>126,910</b> | <b>133,437</b> |
| MFIs.....                                       | -              | -              | -              | -              | -              | 64,666         | 68,416         | 68,175         | 67,439         | 72,499         |
| other financial corporations.....               | 232,759        | 233,241        | 232,583        | 231,822        | 230,562        | 4,906          | 4,810          | 4,751          | 4,606          | 4,639          |
| general government.....                         | -              | -              | -              | -              | -              | ..             | ..             | ..             | ..             | ..             |
| other residents .....                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| rest of the world .....                         | -              | -              | -              | -              | -              | 53,632         | 53,543         | 53,497         | 54,865         | 56,299         |
| <b>Shares and other equity, issued by .....</b> | <b>115,762</b> | <b>112,147</b> | <b>99,485</b>  | <b>100,707</b> | <b>106,500</b> | <b>39,933</b>  | <b>40,753</b>  | <b>38,717</b>  | <b>39,714</b>  | <b>41,060</b>  |
| residents .....                                 | 62,903         | 60,273         | 55,118         | 54,007         | 56,622         | 39,933         | 40,753         | 38,717         | 39,714         | 41,060         |
| of which: listed shares.....                    | 29,907         | 17,671         | 12,551         | 12,713         | 13,151         | 13,360         | 12,764         | 9,313          | 8,894          | 10,773         |
| rest of the world .....                         | 52,858         | 51,873         | 44,367         | 46,699         | 49,878         | -              | -              | -              | -              | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>110,834</b> | <b>108,601</b> | <b>101,078</b> | <b>97,579</b>  | <b>99,794</b>  | <b>122,710</b> | <b>119,223</b> | <b>109,252</b> | <b>104,589</b> | <b>118,151</b> |
| residents .....                                 | -              | -              | -              | -              | -              | 122,710        | 119,223        | 109,252        | 104,589        | 118,151        |
| rest of the world .....                         | 110,834        | 108,601        | 101,078        | 97,579         | 99,794         | -              | -              | -              | -              | -              |
| <b>Insurance technical reserves.....</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| net equity of households .....                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| prepayments and other claims.....               | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits .....                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other .....                                     | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>812,436</b> | <b>780,400</b> | <b>726,277</b> | <b>761,884</b> | <b>773,329</b> | <b>622,741</b> | <b>607,667</b> | <b>581,789</b> | <b>608,780</b> | <b>621,735</b> |

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



# Financial accounts

**Table 10**

**TDHET000**

## Other financial intermediaries

(flows in millions of euros)

| Financial instruments                           | ASSETS         |                |                |               |                | LIABILITIES    |                |                |               |               |
|---|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|
|   | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4       | 2012-Q1        | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4       | 2012-Q1       |
| <b>Monetary gold and SDRs.....</b>              | -              | -              | -              | -             | -              | -              | -              | -              | -             | -             |
| <b>Currency and transferable deposits, with</b> | <b>-428</b>    | <b>-1,410</b>  | <b>-2,569</b>  | <b>3,381</b>  | <b>3,235</b>   | -              | -              | -              | -             | -             |
| MFIs.....                                       | -416           | -1,407         | -2,600         | 3,389         | 3,233          | -              | -              | -              | -             | -             |
| other residents .....                           | -13            | -3             | 32             | -7            | 2              | -              | -              | -              | -             | -             |
| rest of the world .....                         | ..             | ..             | ..             | ..            | ..             | -              | -              | -              | -             | -             |
| <b>Other deposits, with .....</b>               | <b>-16,015</b> | <b>-10,877</b> | <b>-4,602</b>  | <b>16,747</b> | <b>-5,798</b>  | ..             | ..             | ..             | ..            | ..            |
| MFIs.....                                       | -16,015        | -10,877        | -4,602         | 16,747        | -5,798         | -              | -              | -              | -             | -             |
| other residents .....                           | -              | -              | -              | -             | -              | ..             | ..             | ..             | ..            | ..            |
| rest of the world .....                         | ..             | ..             | ..             | ..            | ..             | -              | -              | -              | -             | -             |
| <b>Short-term securities, with.....</b>         | <b>913</b>     | <b>-802</b>    | <b>814</b>     | <b>-833</b>   | <b>715</b>     | ..             | ..             | ..             | ..            | ..            |
| general government.....                         | 204            | -920           | 696            | -152          | 429            | -              | -              | -              | -             | -             |
| other residents .....                           | ..             | ..             | ..             | ..            | ..             | ..             | ..             | ..             | ..            | ..            |
| rest of the world .....                         | 709            | 118            | 118            | -681          | 286            | -              | -              | -              | -             | -             |
| <b>Bonds, issued by.....</b>                    | <b>-7,527</b>  | <b>-12,236</b> | <b>-14,046</b> | <b>1,001</b>  | <b>-8,652</b>  | <b>-10,893</b> | <b>-11,964</b> | <b>-5,360</b>  | <b>23,884</b> | <b>-7,800</b> |
| MFIs.....                                       | -178           | 669            | -1,609         | -11,101       | 694            | -              | -              | -              | -             | -             |
| central government: CCTs .....                  | 228            | -876           | -195           | 32            | 55             | -              | -              | -              | -             | -             |
| central government: other.....                  | -7,934         | -2,327         | -7,563         | -2,088        | 1,170          | -              | -              | -              | -             | -             |
| local government.....                           | 349            | -133           | -1,661         | 219           | 301            | -              | -              | -              | -             | -             |
| other residents .....                           | 1,964          | -2,677         | -2,073         | 20,227        | -6,951         | -10,893        | -11,964        | -5,360         | 23,884        | -7,800        |
| rest of the world .....                         | -1,956         | -6,894         | -944           | -6,289        | -3,921         | -              | -              | -              | -             | -             |
| <b>Derivatives.....</b>                         | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-232</b>    | <b>68</b>      | <b>48</b>      | <b>413</b>    | <b>96</b>     |
| <b>Short-term loans, of .....</b>               | <b>-924</b>    | <b>631</b>     | <b>-1,198</b>  | <b>4,039</b>  | <b>-2,218</b>  | <b>-2,798</b>  | <b>-4,479</b>  | <b>-2,634</b>  | <b>9,120</b>  | <b>-1,730</b> |
| MFIs.....                                       | -              | -              | -              | -             | -              | -3,633         | -2,817         | -583           | 8,177         | -1,992        |
| other financial corporations.....               | -924           | 631            | -1,198         | 4,039         | -2,218         | -              | -              | -              | -             | -             |
| general government.....                         | -              | -              | -              | -             | -              | -              | -              | -              | -             | -             |
| other residents .....                           | -              | -              | -              | -             | -              | -              | -              | -              | -             | -             |
| rest of the world .....                         | -              | -              | -              | -             | -              | 835            | -1,662         | -2,051         | 943           | 262           |
| <b>Medium and long-term loans, of .....</b>     | <b>-1,191</b>  | <b>629</b>     | <b>434</b>     | <b>-758</b>   | <b>-1,175</b>  | <b>-3,555</b>  | <b>3,642</b>   | <b>-376</b>    | <b>682</b>    | <b>6,514</b>  |
| MFIs.....                                       | -              | -              | -              | -             | -              | -4,955         | 3,777          | -242           | -567          | 5,069         |
| other financial corporations.....               | -1,191         | 629            | 434            | -758          | -1,175         | -12            | -46            | -84            | -117          | 10            |
| general government.....                         | -              | -              | -              | -             | -              | ..             | ..             | ..             | ..            | ..            |
| other residents .....                           | -              | -              | -              | -             | -              | -              | -              | -              | -             | -             |
| rest of the world .....                         | -              | -              | -              | -             | -              | 1,412          | -89            | -50            | 1,366         | 1,435         |
| <b>Shares and other equity, issued by .....</b> | <b>1,354</b>   | <b>-410</b>    | <b>-1,036</b>  | <b>-1,223</b> | <b>2,062</b>   | <b>130</b>     | <b>130</b>     | <b>130</b>     | <b>130</b>    | <b>69</b>     |
| residents .....                                 | 934            | 1,015          | 899            | 1,101         | 1,223          | 130            | 130            | 130            | 130           | 69            |
| of which: listed shares.....                    | ....           | ....           | ....           | ....          | ....           | ....           | ....           | ....           | ....          | ....          |
| rest of the world .....                         | 420            | -1,425         | -1,935         | -2,324        | 839            | -              | -              | -              | -             | -             |
| <b>Mutual fund shares, issued by .....</b>      | <b>811</b>     | <b>-1,882</b>  | <b>-2,855</b>  | <b>-5,323</b> | <b>-1,555</b>  | <b>-4,962</b>  | <b>-2,871</b>  | <b>-3,335</b>  | <b>-7,659</b> | <b>-3,177</b> |
| residents .....                                 | -              | -              | -              | -             | -              | -4,962         | -2,871         | -3,335         | -7,659        | -3,177        |
| rest of the world .....                         | 811            | -1,882         | -2,855         | -5,323        | -1,555         | -              | -              | -              | -             | -             |
| <b>Insurance technical reserves.....</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>      | <b>-</b>      |
| net equity of households .....                  | -              | -              | -              | -             | -              | -              | -              | -              | -             | -             |
| prepayments and other claims.....               | -              | -              | -              | -             | -              | -              | -              | -              | -             | -             |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>   |
| Trade credits .....                             | -              | -              | -              | -             | -              | -              | -              | -              | -             | -             |
| Other .....                                     | ....           | ....           | ....           | ....          | ....           | ....           | ....           | ....           | ....          | ....          |
| <b>Total(1) .....</b>                           | <b>-23,007</b> | <b>-26,357</b> | <b>-25,057</b> | <b>17,031</b> | <b>-13,384</b> | <b>-22,310</b> | <b>-15,473</b> | <b>-11,528</b> | <b>26,570</b> | <b>-6,027</b> |

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

## Financial accounts

**Table 11**

*TDHET000*

## Financial auxiliaries

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES   |               |               |               |               |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
|   | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        | 2011-Q1       | 2011-Q2       | 2011-Q3       | 2011-Q4       | 2012-Q1       |
| <b>Monetary gold and SDRs.....</b>              | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Currency and transferable deposits, with</b> | <b>17,545</b>  | <b>16,576</b>  | <b>16,512</b>  | <b>19,452</b>  | <b>20,294</b>  | -             | -             | -             | -             | -             |
| MFIs.....                                       | 17,545         | 16,576         | 16,512         | 19,452         | 20,294         | -             | -             | -             | -             | -             |
| other residents .....                           | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world .....                         | ..             | ..             | ..             | ..             | ..             | -             | -             | -             | -             | -             |
| <b>Other deposits, with .....</b>               | <b>98,356</b>  | <b>107,632</b> | <b>115,902</b> | <b>71,591</b>  | <b>90,528</b>  | -             | -             | -             | -             | -             |
| MFIs.....                                       | 98,356         | 107,632        | 115,902        | 71,591         | 90,528         | -             | -             | -             | -             | -             |
| other residents .....                           | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world .....                         | ..             | ..             | ..             | ..             | ..             | -             | -             | -             | -             | -             |
| <b>Short-term securities, with.....</b>         | <b>2,668</b>   | <b>2,253</b>   | <b>3,391</b>   | <b>2,895</b>   | <b>5,019</b>   | -             | -             | -             | -             | -             |
| general government.....                         | 2,668          | 2,253          | 3,391          | 2,895          | 5,019          | -             | -             | -             | -             | -             |
| other residents .....                           | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world .....                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Bonds, issued by.....</b>                    | <b>15,336</b>  | <b>12,485</b>  | <b>17,158</b>  | <b>29,411</b>  | <b>44,336</b>  | -             | -             | -             | -             | -             |
| MFIs.....                                       | 2,317          | 2,317          | 2,342          | 2,241          | 2,213          | -             | -             | -             | -             | -             |
| central government: CCTs .....                  | 6,574          | 5,781          | 5,329          | 5,042          | 5,330          | -             | -             | -             | -             | -             |
| central government: other.....                  | 4,940          | 2,920          | 7,682          | 19,481         | 32,903         | -             | -             | -             | -             | -             |
| local government.....                           | 31             | 28             | 450            | 1,230          | 2,499          | -             | -             | -             | -             | -             |
| other residents .....                           | 1,474          | 1,439          | 1,355          | 1,417          | 1,391          | -             | -             | -             | -             | -             |
| rest of the world .....                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Derivatives.....</b>                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Short-term loans, of .....</b>               | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>34,208</b> | <b>30,555</b> | <b>31,462</b> | <b>23,062</b> | <b>32,674</b> |
| MFIs.....                                       | -              | -              | -              | -              | -              | 34,208        | 30,555        | 31,462        | 23,062        | 32,674        |
| other financial corporations.....               | ..             | ..             | ..             | ..             | ..             | -             | -             | -             | -             | -             |
| general government.....                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| other residents .....                           | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world .....                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Medium and long-term loans, of .....</b>     | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>4,656</b>  | <b>4,023</b>  | <b>3,950</b>  | <b>3,305</b>  | <b>3,211</b>  |
| MFIs.....                                       | -              | -              | -              | -              | -              | 4,650         | 4,017         | 3,944         | 3,298         | 3,204         |
| other financial corporations.....               | ..             | ..             | ..             | ..             | ..             | ..            | ..            | ..            | ..            | ..            |
| general government.....                         | -              | -              | -              | -              | -              | 6             | 6             | 6             | 6             | 6             |
| other residents .....                           | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world .....                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Shares and other equity, issued by .....</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>2,031</b>  | <b>2,056</b>  | <b>2,080</b>  | <b>2,104</b>  | <b>2,123</b>  |
| residents .....                                 | ..             | ..             | ..             | ..             | ..             | 2,031         | 2,056         | 2,080         | 2,104         | 2,123         |
| of which: listed shares.....                    | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world .....                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Mutual fund shares, issued by.....</b>       | <b>175</b>     | <b>174</b>     | <b>162</b>     | <b>150</b>     | <b>154</b>     | -             | -             | -             | -             | -             |
| residents .....                                 | 175            | 174            | 162            | 150            | 154            | -             | -             | -             | -             | -             |
| rest of the world .....                         | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Insurance technical reserves.....</b>        | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| net equity of households .....                  | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| prepayments and other claims.....               | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Other accounts receivable/payable.....</b>   | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| Trade credits .....                             | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| Other .....                                     | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Total .....</b>                              | <b>134,080</b> | <b>139,120</b> | <b>153,124</b> | <b>123,500</b> | <b>160,332</b> | <b>40,895</b> | <b>36,634</b> | <b>37,492</b> | <b>28,470</b> | <b>38,007</b> |

## Financial accounts

**Table 12**

*TDHET000*

## Financial auxiliaries

(flows in millions of euros)

| Financial instruments                           | ASSETS         |               |               |                |               | LIABILITIES   |               |            |               |              |
|---|----------------|---------------|---------------|----------------|---------------|---------------|---------------|------------|---------------|--------------|
|   | 2011-Q1        | 2011-Q2       | 2011-Q3       | 2011-Q4        | 2012-Q1       | 2011-Q1       | 2011-Q2       | 2011-Q3    | 2011-Q4       | 2012-Q1      |
| <b>Monetary gold and SDRs.....</b>              | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Currency and transferable deposits, with</b> | <b>2,751</b>   | <b>-969</b>   | <b>-64</b>    | <b>2,941</b>   | <b>841</b>    | -             | -             | -          | -             | -            |
| MFIs.....                                       | 2,751          | -969          | -64           | 2,941          | 841           | -             | -             | -          | -             | -            |
| other residents .....                           | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| rest of the world .....                         | ..             | ..            | ..            | ..             | ..            | -             | -             | -          | -             | -            |
| <b>Other deposits, with .....</b>               | <b>-22,553</b> | <b>9,276</b>  | <b>8,270</b>  | <b>-44,310</b> | <b>18,937</b> | -             | -             | -          | -             | -            |
| MFIs.....                                       | -22,553        | 9,276         | 8,270         | -44,310        | 18,937        | -             | -             | -          | -             | -            |
| other residents .....                           | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| rest of the world .....                         | ..             | ..            | ..            | ..             | ..            | -             | -             | -          | -             | -            |
| <b>Short-term securities, with.....</b>         | <b>-252</b>    | <b>-395</b>   | <b>1,188</b>  | <b>-434</b>    | <b>1,870</b>  | -             | -             | -          | -             | -            |
| general government.....                         | -252           | -395          | 1,188         | -434           | 1,870         | -             | -             | -          | -             | -            |
| other residents .....                           | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| rest of the world .....                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Bonds, issued by.....</b>                    | <b>723</b>     | <b>-1,888</b> | <b>4,039</b>  | <b>15,944</b>  | <b>5,805</b>  | -             | -             | -          | -             | -            |
| MFIs.....                                       | -264           | 342           | -905          | -5,266         | 661           | -             | -             | -          | -             | -            |
| central government: CCTs .....                  | -251           | -263          | -171          | 311            | 659           | -             | -             | -          | -             | -            |
| central government: other.....                  | 1,858          | -2,555        | 5,075         | 20,747         | 3,000         | -             | -             | -          | -             | -            |
| local government.....                           | -62            | 27            | 394           | 740            | 1,172         | -             | -             | -          | -             | -            |
| other residents .....                           | -558           | 561           | -354          | -588           | 313           | -             | -             | -          | -             | -            |
| rest of the world .....                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Derivatives.....</b>                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Short-term loans, of .....</b>               | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>-5,767</b> | <b>-3,652</b> | <b>906</b> | <b>-8,400</b> | <b>9,612</b> |
| MFIs.....                                       | -              | -             | -             | -              | -             | -5,767        | -3,652        | 906        | -8,400        | 9,612        |
| other financial corporations.....               | ..             | ..            | ..            | ..             | ..            | -             | -             | -          | -             | -            |
| general government.....                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| other residents .....                           | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| rest of the world .....                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Medium and long-term loans, of .....</b>     | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>-833</b>   | <b>-633</b>   | <b>-72</b> | <b>-646</b>   | <b>-94</b>   |
| MFIs.....                                       | -              | -             | -             | -              | -             | -833          | -633          | -72        | -646          | -94          |
| other financial corporations.....               | ..             | ..            | ..            | ..             | ..            | ..            | ..            | ..         | ..            | ..           |
| general government.....                         | -              | -             | -             | -              | -             | ..            | ..            | ..         | ..            | ..           |
| other residents .....                           | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| rest of the world .....                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Shares and other equity, issued by .....</b> | <b>16</b>      | <b>16</b>     | <b>16</b>     | <b>16</b>      | <b>17</b>     | <b>4</b>      | <b>4</b>      | <b>4</b>   | <b>4</b>      | <b>-41</b>   |
| residents .....                                 | 16             | 16            | 16            | 16             | 17            | 4             | 4             | 4          | 4             | -41          |
| of which: listed shares.....                    | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| rest of the world .....                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Mutual fund shares, issued by .....</b>      | <b>-9</b>      | <b>-5</b>     | <b>-6</b>     | <b>-13</b>     | <b>-5</b>     | -             | -             | -          | -             | -            |
| residents .....                                 | -9             | -5            | -6            | -13            | -5            | -             | -             | -          | -             | -            |
| rest of the world .....                         | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Insurance technical reserves.....</b>        | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| net equity of households.....                   | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| prepayments and other claims.....               | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Other accounts receivable/payable.....</b>   | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| Trade credits .....                             | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| Other .....                                     | -              | -             | -             | -              | -             | -             | -             | -          | -             | -            |
| <b>Total .....</b>                              | <b>-19,324</b> | <b>6,035</b>  | <b>13,442</b> | <b>-25,856</b> | <b>27,465</b> | <b>-6,597</b> | <b>-4,282</b> | <b>838</b> | <b>-9,042</b> | <b>9,477</b> |

# Financial accounts

**Table 13**

**TDHET000**

## Insurance corporations and pension funds

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        |
| <b>Monetary gold and SDRs.....</b>              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Currency and transferable deposits, with</b> | <b>21,317</b>  | <b>20,954</b>  | <b>20,672</b>  | <b>22,602</b>  | <b>24,946</b>  | -              | -              | -              | -              | -              |
| MFIs.....                                       | 14,419         | 14,207         | 13,748         | 15,542         | 17,826         | -              | -              | -              | -              | -              |
| other residents .....                           | 150            | 184            | 145            | 140            | 134            | -              | -              | -              | -              | -              |
| rest of the world .....                         | 6,748          | 6,563          | 6,779          | 6,920          | 6,986          | -              | -              | -              | -              | -              |
| <b>Other deposits, with .....</b>               | <b>2,743</b>   | <b>2,004</b>   | <b>2,218</b>   | <b>1,652</b>   | <b>2,216</b>   | -              | -              | -              | -              | -              |
| MFIs.....                                       | 2,743          | 2,004          | 2,218          | 1,652          | 2,216          | -              | -              | -              | -              | -              |
| other residents .....                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| rest of the world .....                         | ..             | ..             | ..             | ..             | ..             | -              | -              | -              | -              | -              |
| <b>Short-term securities, with.....</b>         | <b>4,534</b>   | <b>4,638</b>   | <b>6,243</b>   | <b>5,663</b>   | <b>5,812</b>   | -              | -              | -              | -              | -              |
| general government.....                         | 3,711          | 3,827          | 3,989          | 4,142          | 3,963          | -              | -              | -              | -              | -              |
| other residents .....                           | -              | -              | -              | -              | -              | ..             | ..             | ..             | ..             | ..             |
| rest of the world .....                         | 823            | 811            | 2,254          | 1,522          | 1,849          | -              | -              | -              | -              | -              |
| <b>Bonds, issued by.....</b>                    | <b>390,295</b> | <b>383,292</b> | <b>366,246</b> | <b>344,954</b> | <b>367,470</b> | <b>6,773</b>   | <b>6,826</b>   | <b>6,508</b>   | <b>6,388</b>   | <b>6,444</b>   |
| MFIs.....                                       | 41,529         | 41,859         | 40,075         | 37,255         | 37,784         | -              | -              | -              | -              | -              |
| central government: CCTs .....                  | 26,910         | 25,907         | 24,102         | 19,100         | 18,019         | -              | -              | -              | -              | -              |
| central government: other.....                  | 169,629        | 168,154        | 158,070        | 152,521        | 174,942        | -              | -              | -              | -              | -              |
| local government.....                           | 112            | 109            | 115            | 128            | 152            | -              | -              | -              | -              | -              |
| other residents .....                           | 14,272         | 14,165         | 13,356         | 11,791         | 12,008         | 6,773          | 6,826          | 6,508          | 6,388          | 6,444          |
| rest of the world .....                         | 137,843        | 133,098        | 130,530        | 124,159        | 124,564        | -              | -              | -              | -              | -              |
| <b>Derivatives.....</b>                         | <b>3,266</b>   | <b>3,213</b>   | <b>3,256</b>   | <b>3,302</b>   | <b>3,347</b>   | <b>4,709</b>   | <b>4,723</b>   | <b>4,710</b>   | <b>4,799</b>   | <b>4,861</b>   |
| <b>Short-term loans, of .....</b>               | <b>2,271</b>   | <b>3,139</b>   | <b>3,441</b>   | <b>2,380</b>   | <b>2,468</b>   | <b>503</b>     | <b>404</b>     | <b>341</b>     | <b>622</b>     | <b>621</b>     |
| MFIs.....                                       | -              | -              | -              | -              | -              | 503            | 404            | 341            | 622            | 621            |
| other financial corporations.....               | 2,271          | 3,139          | 3,441          | 2,380          | 2,468          | ..             | ..             | ..             | ..             | ..             |
| general government.....                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| other residents .....                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| rest of the world .....                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Medium and long-term loans, of .....</b>     | <b>10,646</b>  | <b>10,484</b>  | <b>10,323</b>  | <b>10,161</b>  | <b>10,029</b>  | <b>13,982</b>  | <b>13,570</b>  | <b>12,478</b>  | <b>11,780</b>  | <b>11,560</b>  |
| MFIs.....                                       | -              | -              | -              | -              | -              | 6,404          | 6,208          | 5,918          | 5,449          | 5,000          |
| other financial corporations.....               | 10,646         | 10,484         | 10,323         | 10,161         | 10,029         | 9              | 9              | 9              | 9              | 13             |
| general government.....                         | -              | -              | -              | -              | -              | 977            | 977            | 977            | 977            | 977            |
| other residents .....                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| rest of the world .....                         | -              | -              | -              | -              | -              | 6,592          | 6,376          | 5,575          | 5,344          | 5,570          |
| <b>Shares and other equity, issued by .....</b> | <b>72,132</b>  | <b>71,708</b>  | <b>69,080</b>  | <b>71,260</b>  | <b>71,687</b>  | <b>50,722</b>  | <b>47,188</b>  | <b>40,014</b>  | <b>39,689</b>  | <b>42,587</b>  |
| residents .....                                 | 36,437         | 36,257         | 36,481         | 36,875         | 36,022         | 50,722         | 47,188         | 40,014         | 39,689         | 42,587         |
| of which: listed shares.....                    | 19,984         | 18,685         | 17,360         | 18,653         | 15,323         | 31,198         | 27,995         | 23,963         | 22,647         | 23,532         |
| rest of the world .....                         | 35,695         | 35,451         | 32,598         | 34,385         | 35,665         | -              | -              | -              | -              | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>73,994</b>  | <b>71,930</b>  | <b>66,882</b>  | <b>66,743</b>  | <b>68,955</b>  | -              | -              | -              | -              | -              |
| residents .....                                 | 9,709          | 5,721          | 4,548          | 4,828          | 1,805          | -              | -              | -              | -              | -              |
| rest of the world .....                         | 64,285         | 66,210         | 62,334         | 61,915         | 67,150         | -              | -              | -              | -              | -              |
| <b>Insurance technical reserves.....</b>        | <b>702</b>     | <b>710</b>     | <b>851</b>     | <b>707</b>     | <b>731</b>     | <b>556,244</b> | <b>558,955</b> | <b>555,657</b> | <b>557,715</b> | <b>565,787</b> |
| net equity of households .....                  | -              | -              | -              | -              | -              | 487,657        | 490,371        | 487,076        | 489,138        | 496,330        |
| prepayments and other claims.....               | 702            | 710            | 851            | 707            | 731            | 68,588         | 68,584         | 68,581         | 68,577         | 69,457         |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits .....                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other .....                                     | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>581,900</b> | <b>572,073</b> | <b>549,212</b> | <b>529,425</b> | <b>557,661</b> | <b>632,933</b> | <b>631,667</b> | <b>619,708</b> | <b>620,992</b> | <b>631,859</b> |

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

# Financial accounts

**Table 14**

*TDHET000*

## Insurance corporations and pension funds

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |               |                |               | LIABILITIES  |             |               |               |              |
|---|---------------|---------------|---------------|----------------|---------------|--------------|-------------|---------------|---------------|--------------|
|   | 2011-Q1       | 2011-Q2       | 2011-Q3       | 2011-Q4        | 2012-Q1       | 2011-Q1      | 2011-Q2     | 2011-Q3       | 2011-Q4       | 2012-Q1      |
| <b>Monetary gold and SDRs.....</b>              | -             | -             | -             | -              | -             | -            | -           | -             | -             | -            |
| <b>Currency and transferable deposits, with</b> | <b>1,020</b>  | <b>-364</b>   | <b>-287</b>   | <b>1,926</b>   | <b>2,344</b>  | -            | -           | -             | -             | -            |
| MFIs.....                                       | 1,153         | -212          | -459          | 1,794          | 2,284         | -            | -           | -             | -             | -            |
| other residents .....                           | -147          | 34            | -39           | -5             | -6            | -            | -           | -             | -             | -            |
| rest of the world .....                         | 14            | -186          | 211           | 137            | 66            | -            | -           | -             | -             | -            |
| <b>Other deposits, with .....</b>               | <b>-541</b>   | <b>-738</b>   | <b>214</b>    | <b>-566</b>    | <b>564</b>    | -            | -           | -             | -             | -            |
| MFIs.....                                       | -541          | -738          | 214           | -566           | 564           | -            | -           | -             | -             | -            |
| other residents .....                           | -             | -             | -             | -              | -             | -            | -           | -             | -             | -            |
| rest of the world .....                         | ..            | ..            | ..            | ..             | ..            | -            | -           | -             | -             | -            |
| <b>Short-term securities, with.....</b>         | <b>86</b>     | <b>92</b>     | <b>1,581</b>  | <b>-644</b>    | <b>80</b>     | -            | -           | -             | -             | -            |
| general government.....                         | 12            | 99            | 144           | 89             | -252          | -            | -           | -             | -             | -            |
| other residents .....                           | -             | -             | -             | -              | -             | ..           | ..          | ..            | ..            | ..           |
| rest of the world .....                         | 74            | -7            | 1,438         | -732           | 332           | -            | -           | -             | -             | -            |
| <b>Bonds, issued by.....</b>                    | <b>34,266</b> | <b>-5,646</b> | <b>-6,248</b> | <b>-18,833</b> | <b>5,763</b>  | ..           | ..          | ..            | ..            | ..           |
| MFIs.....                                       | 1,558         | 260           | -691          | -7,091         | 907           | -            | -           | -             | -             | -            |
| central government: CCTs .....                  | 371           | -617          | -247          | -4,456         | -972          | -            | -           | -             | -             | -            |
| central government: other.....                  | 33,727        | -584          | -3,294        | 262            | 7,499         | -            | -           | -             | -             | -            |
| local government.....                           | -52           | 30            | -18           | -24            | -72           | -            | -           | -             | -             | -            |
| other residents .....                           | -445          | 282           | -386          | -1,976         | 461           | ..           | ..          | ..            | ..            | ..           |
| rest of the world .....                         | -894          | -5,017        | -1,612        | -5,547         | -2,059        | -            | -           | -             | -             | -            |
| <b>Derivatives.....</b>                         | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-34</b>   | <b>30</b>   | <b>144</b>    | <b>280</b>    | <b>64</b>    |
| <b>Short-term loans, of .....</b>               | <b>-320</b>   | <b>865</b>    | <b>295</b>    | <b>-1,080</b>  | <b>86</b>     | <b>99</b>    | <b>-99</b>  | <b>-64</b>    | <b>281</b>    | <b>-1</b>    |
| MFIs.....                                       | -             | -             | -             | -              | -             | 99           | -99         | -64           | 281           | -1           |
| other financial corporations.....               | -320          | 865           | 295           | -1,080         | 86            | ..           | ..          | ..            | ..            | ..           |
| general government.....                         | -             | -             | -             | -              | -             | -            | -           | -             | -             | -            |
| other residents .....                           | -             | -             | -             | -              | -             | -            | -           | -             | -             | -            |
| rest of the world .....                         | -             | -             | -             | -              | -             | -            | -           | -             | -             | -            |
| <b>Medium and long-term loans, of .....</b>     | <b>-162</b>   | <b>-162</b>   | <b>-162</b>   | <b>-162</b>    | <b>-132</b>   | <b>-804</b>  | <b>-404</b> | <b>-1,111</b> | <b>-707</b>   | <b>-230</b>  |
| MFIs.....                                       | -             | -             | -             | -              | -             | -674         | -196        | -290          | -468          | -449         |
| other financial corporations.....               | -162          | -162          | -162          | -162           | -132          | ..           | ..          | ..            | ..            | 3            |
| general government.....                         | -             | -             | -             | -              | -             | ..           | ..          | ..            | ..            | ..           |
| other residents .....                           | -             | -             | -             | -              | -             | -            | -           | -             | -             | -            |
| rest of the world .....                         | -             | -             | -             | -              | -             | -130         | -208        | -820          | -239          | 217          |
| <b>Shares and other equity, issued by .....</b> | <b>527</b>    | <b>-65</b>    | <b>12</b>     | <b>-604</b>    | <b>608</b>    | <b>548</b>   | <b>548</b>  | <b>1,243</b>  | <b>548</b>    | <b>603</b>   |
| residents .....                                 | 310           | -54           | -289          | -395           | 416           | 548          | 548         | 1,243         | 548           | 603          |
| of which: listed shares.....                    | ....          | ....          | ....          | ....           | ....          | ....         | ....        | ....          | ....          | ....         |
| rest of the world .....                         | 217           | -11           | 301           | -209           | 192           | -            | -           | -             | -             | -            |
| <b>Mutual fund shares, issued by .....</b>      | <b>3,797</b>  | <b>2,302</b>  | <b>1,273</b>  | <b>-1,439</b>  | <b>2,078</b>  | -            | -           | -             | -             | -            |
| residents .....                                 | 232           | 386           | 470           | 681            | 414           | -            | -           | -             | -             | -            |
| rest of the world .....                         | 3,566         | 1,916         | 802           | -2,120         | 1,664         | -            | -           | -             | -             | -            |
| <b>Insurance technical reserves.....</b>        | <b>2</b>      | <b>7</b>      | <b>136</b>    | <b>-160</b>    | <b>24</b>     | <b>6,155</b> | <b>762</b>  | <b>541</b>    | <b>-2,535</b> | <b>1,213</b> |
| net equity of households.....                   | -             | -             | -             | -              | -             | 6,159        | 766         | 545           | -2,531        | 333          |
| prepayments and other claims.....               | 2             | 7             | 136           | -160           | 24            | -4           | -4          | -4            | -4            | 880          |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>  | <b>....</b> | <b>....</b>   | <b>....</b>   | <b>....</b>  |
| Trade credits .....                             | -             | -             | -             | -              | -             | -            | -           | -             | -             | -            |
| Other .....                                     | ....          | ....          | ....          | ....           | ....          | ....         | ....        | ....          | ....          | ....         |
| <b>Total(1) .....</b>                           | <b>38,676</b> | <b>-3,708</b> | <b>-3,186</b> | <b>-21,561</b> | <b>11,415</b> | <b>5,965</b> | <b>838</b>  | <b>754</b>    | <b>-2,132</b> | <b>1,650</b> |

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

## Financial accounts

**Table 15**

*TDHET000*

### Central government

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES      |                  |                  |                  |                  |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|   | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          |
| <b>Monetary gold and SDRs.....</b>              | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| <b>Currency and transferable deposits, with</b> | <b>59,046</b>  | <b>76,836</b>  | <b>40,466</b>  | <b>32,066</b>  | <b>26,425</b>  | <b>140,415</b>   | <b>144,027</b>   | <b>139,300</b>   | <b>141,530</b>   | <b>149,196</b>   |
| MFIs.....                                       | 38,639         | 55,074         | 20,167         | 10,537         | 5,753          | -                | -                | -                | -                | -                |
| other residents .....                           | 9,948          | 11,303         | 9,840          | 11,070         | 10,213         | 140,415          | 144,027          | 139,300          | 141,530          | 149,196          |
| rest of the world .....                         | 10,459         | 10,459         | 10,459         | 10,459         | 10,459         | -                | -                | -                | -                | -                |
| <b>Other deposits, with .....</b>               | <b>5,781</b>   | <b>5,383</b>   | <b>5,306</b>   | <b>22,190</b>  | <b>32,529</b>  | <b>86,675</b>    | <b>85,137</b>    | <b>85,106</b>    | <b>83,713</b>    | <b>83,117</b>    |
| MFIs.....                                       | 5,781          | 5,383          | 5,306          | 22,190         | 32,529         | -                | -                | -                | -                | -                |
| other residents .....                           | -              | -              | -              | -              | -              | 86,675           | 85,137           | 85,106           | 83,713           | 83,117           |
| rest of the world .....                         | ..             | ..             | ..             | ..             | ..             | -                | -                | -                | -                | -                |
| <b>Short-term securities, with.....</b>         | <b>90</b>      | <b>96</b>      | <b>70</b>      | <b>98</b>      | <b>155</b>     | <b>141,774</b>   | <b>135,830</b>   | <b>144,419</b>   | <b>130,204</b>   | <b>162,360</b>   |
| general government.....                         | 90             | 96             | 70             | 98             | 155            | 141,774          | 135,830          | 144,419          | 130,204          | 162,360          |
| other residents .....                           | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| rest of the world .....                         | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| <b>Bonds, issued by.....</b>                    | <b>1,564</b>   | <b>1,792</b>   | <b>1,525</b>   | <b>1,813</b>   | <b>1,960</b>   | <b>1,401,640</b> | <b>1,433,705</b> | <b>1,335,576</b> | <b>1,320,210</b> | <b>1,434,059</b> |
| MFIs.....                                       | 111            | 108            | 78             | 97             | 113            | -                | -                | -                | -                | -                |
| central government: CCTs .....                  | 94             | 112            | 113            | 114            | 113            | 156,154          | 146,417          | 142,826          | 124,683          | 122,365          |
| central government: other.....                  | 426            | 631            | 606            | 756            | 851            | 1,245,486        | 1,287,289        | 1,192,750        | 1,195,527        | 1,311,693        |
| local government.....                           | ..             | ..             | ..             | ..             | ..             | -                | -                | -                | -                | -                |
| other residents .....                           | 933            | 941            | 727            | 846            | 883            | -                | -                | -                | -                | -                |
| rest of the world .....                         | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| <b>Derivatives.....</b>                         | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>646</b>       | <b>646</b>       | <b>646</b>       | <b>646</b>       | <b>646</b>       |
| <b>Short-term loans, of .....</b>               | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>1,271</b>     | <b>2,025</b>     | <b>1,585</b>     | <b>1,608</b>     | <b>1,939</b>     |
| MFIs.....                                       | -              | -              | -              | -              | -              | 1,271            | 2,025            | 1,585            | 1,608            | 1,939            |
| other financial corporations.....               | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| general government.....                         | ..             | ..             | ..             | ..             | ..             | -                | -                | -                | -                | -                |
| other residents .....                           | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| rest of the world .....                         | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| <b>Medium and long-term loans, of .....</b>     | <b>68,120</b>  | <b>68,648</b>  | <b>69,173</b>  | <b>68,652</b>  | <b>76,901</b>  | <b>57,853</b>    | <b>58,844</b>    | <b>57,411</b>    | <b>58,364</b>    | <b>58,139</b>    |
| MFIs.....                                       | -              | -              | -              | -              | -              | 50,014           | 49,865           | 48,419           | 49,104           | 49,334           |
| other financial corporations.....               | -              | -              | -              | -              | -              | 119              | 110              | 104              | 70               | 84               |
| general government.....                         | 68,120         | 68,648         | 69,173         | 68,652         | 76,901         | 4,417            | 4,295            | 4,318            | 3,912            | 3,932            |
| other residents .....                           | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| rest of the world .....                         | -              | -              | -              | -              | -              | 3,304            | 4,574            | 4,570            | 5,278            | 4,790            |
| <b>Shares and other equity, issued by .....</b> | <b>109,108</b> | <b>109,213</b> | <b>104,709</b> | <b>104,212</b> | <b>103,402</b> | -                | -                | -                | -                | -                |
| residents .....                                 | 103,016        | 103,120        | 98,617         | 98,120         | 97,310         | -                | -                | -                | -                | -                |
| of which: listed shares.....                    | 17,151         | 17,255         | 12,752         | 12,255         | 11,445         | -                | -                | -                | -                | -                |
| rest of the world .....                         | 6,092          | 6,092          | 6,092          | 6,092          | 6,092          | -                | -                | -                | -                | -                |
| <b>Mutual fund shares, issued by .....</b>      | <b>65</b>      | <b>65</b>      | <b>65</b>      | <b>65</b>      | <b>65</b>      | -                | -                | -                | -                | -                |
| residents .....                                 | 61             | 61             | 61             | 61             | 61             | -                | -                | -                | -                | -                |
| rest of the world .....                         | 4              | 4              | 4              | 4              | 4              | -                | -                | -                | -                | -                |
| <b>Insurance technical reserves.....</b>        | <b>131</b>     | <b>132</b>     | <b>132</b>     | <b>133</b>     | <b>135</b>     | -                | -                | -                | -                | -                |
| net equity of households .....                  | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| prepayments and other claims.....               | 131            | 132            | 132            | 133            | 135            | -                | -                | -                | -                | -                |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits .....                             | -              | -              | -              | -              | -              | -                | -                | -                | -                | -                |
| Other .....                                     | ....           | ....           | ....           | ....           | ....           | ....             | ....             | ....             | ....             | ....             |
| <b>Total(1) .....</b>                           | <b>243,904</b> | <b>262,165</b> | <b>221,447</b> | <b>229,230</b> | <b>241,572</b> | <b>1,830,274</b> | <b>1,860,214</b> | <b>1,764,043</b> | <b>1,736,275</b> | <b>1,889,457</b> |

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

# Financial accounts

Table 16

TDHET000

## Central government

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |                |               |               | LIABILITIES   |               |                |                |               |
|---|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|
|   | 2011-Q1       | 2011-Q2       | 2011-Q3        | 2011-Q4       | 2012-Q1       | 2011-Q1       | 2011-Q2       | 2011-Q3        | 2011-Q4        | 2012-Q1       |
| <b>Monetary gold and SDRs.....</b>              | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| <b>Currency and transferable deposits, with</b> | <b>-8,649</b> | <b>17,790</b> | <b>-36,370</b> | <b>-8,605</b> | <b>-5,641</b> | <b>-843</b>   | <b>3,612</b>  | <b>-4,727</b>  | <b>2,230</b>   | <b>7,667</b>  |
| MFIs.....                                       | -8,618        | 16,435        | -34,907        | -9,835        | -4,784        | -             | -             | -              | -              | -             |
| other residents .....                           | -31           | 1,355         | -1,463         | 1,230         | -857          | -843          | 3,612         | -4,727         | 2,230          | 7,667         |
| rest of the world .....                         | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| <b>Other deposits, with .....</b>               | <b>27</b>     | <b>-397</b>   | <b>-77</b>     | <b>16,884</b> | <b>10,338</b> | <b>-2,785</b> | <b>-1,538</b> | <b>-31</b>     | <b>-1,393</b>  | <b>-596</b>   |
| MFIs.....                                       | 27            | -397          | -77            | 16,884        | 10,338        | -             | -             | -              | -              | -             |
| other residents .....                           | -             | -             | -              | -             | -             | -2,785        | -1,538        | -31            | -1,393         | -596          |
| rest of the world .....                         | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| <b>Short-term securities, with.....</b>         | <b>25</b>     | <b>7</b>      | <b>-26</b>     | <b>28</b>     | <b>58</b>     | <b>12,170</b> | <b>-5,678</b> | <b>8,599</b>   | <b>-14,837</b> | <b>31,620</b> |
| general government.....                         | 25            | 7             | -26            | 28            | 58            | 12,170        | -5,678        | 8,599          | -14,837        | 31,620        |
| other residents .....                           | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| rest of the world .....                         | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| <b>Bonds, issued by.....</b>                    | <b>79</b>     | <b>224</b>    | <b>-24</b>     | <b>151</b>    | <b>388</b>    | <b>5,874</b>  | <b>41,372</b> | <b>-28,412</b> | <b>33,152</b>  | <b>-3,908</b> |
| MFIs.....                                       | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| central government: CCTs .....                  | 14            | 18            | 1              | 1             | -2            | 4,779         | -7,912        | 4,574          | -14,714        | -11,280       |
| central government: other .....                 | 64            | 205           | -25            | 150           | 95            | 1,095         | 49,284        | -32,986        | 47,866         | 7,372         |
| local government.....                           | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| other residents .....                           | 1             | ..            | ..             | ..            | 295           | -             | -             | -              | -              | -             |
| rest of the world .....                         | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| <b>Derivatives.....</b>                         | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>2,052</b>  | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>      | <b>..</b>     |
| <b>Short-term loans, of .....</b>               | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>-408</b>   | <b>754</b>    | <b>-440</b>    | <b>23</b>      | <b>331</b>    |
| MFIs.....                                       | -             | -             | -              | -             | -             | -408          | 754           | -440           | 23             | 331           |
| other financial corporations.....               | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| general government.....                         | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| other residents .....                           | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| rest of the world .....                         | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| <b>Medium and long-term loans, of .....</b>     | <b>4,669</b>  | <b>1,909</b>  | <b>486</b>     | <b>410</b>    | <b>8,265</b>  | <b>1,097</b>  | <b>990</b>    | <b>-1,434</b>  | <b>953</b>     | <b>-224</b>   |
| MFIs.....                                       | -             | -             | -              | -             | -             | 246           | -149          | -1,446         | 685            | 230           |
| other financial corporations.....               | -             | -             | -              | -             | -             | 4             | -8            | -7             | -34            | 14            |
| general government.....                         | 4,669         | 1,909         | 486            | 410           | 8,265         | 65            | -122          | 23             | -405           | 19            |
| other residents .....                           | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| rest of the world .....                         | -             | -             | -              | -             | -             | 782           | 1,270         | -4             | 707            | -488          |
| <b>Shares and other equity, issued by .....</b> | <b>-1,450</b> | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>      |
| residents .....                                 | -1,450        | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| of which: listed shares.....                    | ....          | ....          | ....           | ....          | ....          | -             | -             | -              | -              | -             |
| rest of the world .....                         | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| <b>Mutual fund shares, issued by .....</b>      | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>      |
| residents .....                                 | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| rest of the world .....                         | ..            | ..            | ..             | ..            | ..            | -             | -             | -              | -              | -             |
| <b>Insurance technical reserves.....</b>        | <b>1</b>      | <b>1</b>      | <b>1</b>       | <b>1</b>      | <b>2</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>      |
| net equity of households .....                  | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| prepayments and other claims.....               | 1             | 1             | 1              | 1             | 2             | -             | -             | -              | -              | -             |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>   |
| Trade credits .....                             | -             | -             | -              | -             | -             | -             | -             | -              | -              | -             |
| Other .....                                     | ....          | ....          | ....           | ....          | ....          | ....          | ....          | ....           | ....           | ....          |
| <b>Total(1) .....</b>                           | <b>-5,299</b> | <b>19,533</b> | <b>-36,010</b> | <b>10,920</b> | <b>13,410</b> | <b>15,104</b> | <b>39,512</b> | <b>-26,444</b> | <b>20,127</b>  | <b>34,890</b> |

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

# Financial accounts

**Table 17**

**TDHET000**

## Local government

(stocks in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES    |                |                |                |                |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
|   | 2011-Q1       | 2011-Q2       | 2011-Q3       | 2011-Q4       | 2012-Q1       | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        |
| <b>Monetary gold and SDRs.....</b>              | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| <b>Currency and transferable deposits, with</b> | <b>11,302</b> | <b>12,323</b> | <b>12,473</b> | <b>13,641</b> | <b>10,696</b> | -              | -              | -              | -              | -              |
| MFIs.....                                       | 8,630         | 9,651         | 9,800         | 10,968        | 8,024         | -              | -              | -              | -              | -              |
| other residents .....                           | ..            | ..            | ..            | ..            | ..            | -              | -              | -              | -              | -              |
| rest of the world .....                         | 2,672         | 2,672         | 2,672         | 2,672         | 2,672         | -              | -              | -              | -              | -              |
| <b>Other deposits, with .....</b>               | <b>8,725</b>  | <b>7,896</b>  | <b>7,405</b>  | <b>6,509</b>  | <b>7,556</b>  | -              | -              | -              | -              | -              |
| MFIs.....                                       | 8,524         | 7,695         | 7,204         | 6,308         | 7,355         | -              | -              | -              | -              | -              |
| other residents .....                           | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| rest of the world .....                         | 201           | 201           | 201           | 201           | 201           | -              | -              | -              | -              | -              |
| <b>Short-term securities, with.....</b>         | <b>38</b>     | <b>53</b>     | <b>52</b>     | <b>101</b>    | <b>137</b>    | ..             | ..             | ..             | ..             | <b>45</b>      |
| general government.....                         | 38            | 53            | 52            | 101           | 137           | ..             | ..             | ..             | ..             | 45             |
| other residents .....                           | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| rest of the world .....                         | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| <b>Bonds, issued by.....</b>                    | <b>4,054</b>  | <b>3,881</b>  | <b>4,012</b>  | <b>3,885</b>  | <b>3,963</b>  | <b>26,924</b>  | <b>26,548</b>  | <b>26,276</b>  | <b>25,991</b>  | <b>25,775</b>  |
| MFIs.....                                       | 524           | 524           | 524           | 524           | 524           | -              | -              | -              | -              | -              |
| central government: CCTs .....                  | 185           | 208           | 205           | 198           | 200           | -              | -              | -              | -              | -              |
| central government: other.....                  | 373           | 382           | 334           | 442           | 527           | -              | -              | -              | -              | -              |
| local government.....                           | 176           | 16            | 224           | 8             | 6             | 26,924         | 26,548         | 26,276         | 25,991         | 25,775         |
| other residents .....                           | 381           | 335           | 310           | 298           | 291           | -              | -              | -              | -              | -              |
| rest of the world .....                         | 2,415         | 2,415         | 2,415         | 2,415         | 2,415         | -              | -              | -              | -              | -              |
| <b>Derivatives.....</b>                         | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>789</b>     | <b>803</b>     | <b>952</b>     | <b>982</b>     | <b>1,083</b>   |
| <b>Short-term loans, of .....</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>6,878</b>   | <b>8,021</b>   | <b>7,924</b>   | <b>6,546</b>   | <b>5,747</b>   |
| MFIs.....                                       | -             | -             | -             | -             | -             | 6,878          | 8,021          | 7,924          | 6,546          | 5,747          |
| other financial corporations.....               | -             | -             | -             | -             | -             | ..             | ..             | ..             | ..             | ..             |
| general government.....                         | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| other residents .....                           | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| rest of the world .....                         | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| <b>Medium and long-term loans, of .....</b>     | <b>6,875</b>  | <b>6,801</b>  | <b>6,968</b>  | <b>7,114</b>  | <b>7,176</b>  | <b>95,457</b>  | <b>95,401</b>  | <b>96,099</b>  | <b>95,834</b>  | <b>96,601</b>  |
| MFIs.....                                       | -             | -             | -             | -             | -             | 70,157         | 70,192         | 70,858         | 70,992         | 71,458         |
| other financial corporations.....               | -             | -             | -             | -             | -             | 5,197          | 5,195          | 5,206          | 5,207          | 5,192          |
| general government.....                         | 6,875         | 6,801         | 6,968         | 7,114         | 7,176         | 17,481         | 17,454         | 17,377         | 16,774         | 16,955         |
| other residents .....                           | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| rest of the world .....                         | -             | -             | -             | -             | -             | 2,622          | 2,560          | 2,659          | 2,861          | 2,997          |
| <b>Shares and other equity, issued by .....</b> | <b>11,450</b> | <b>10,560</b> | <b>10,231</b> | <b>9,971</b>  | <b>9,870</b>  | ..             | ..             | ..             | ..             | ..             |
| residents .....                                 | 9,643         | 8,753         | 8,424         | 8,164         | 8,063         | ..             | ..             | ..             | ..             | ..             |
| of which: listed shares.....                    | 3,530         | 2,553         | 2,126         | 1,743         | 1,518         | -              | -              | -              | -              | -              |
| rest of the world .....                         | 1,807         | 1,807         | 1,807         | 1,807         | 1,807         | -              | -              | -              | -              | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>2,863</b>  | <b>2,863</b>  | <b>2,863</b>  | <b>2,863</b>  | <b>2,863</b>  | -              | -              | -              | -              | -              |
| residents .....                                 | 57            | 57            | 57            | 57            | 57            | -              | -              | -              | -              | -              |
| rest of the world .....                         | 2,806         | 2,806         | 2,806         | 2,806         | 2,806         | -              | -              | -              | -              | -              |
| <b>Insurance technical reserves.....</b>        | <b>1,301</b>  | <b>1,307</b>  | <b>1,313</b>  | <b>1,318</b>  | <b>1,309</b>  | -              | -              | -              | -              | -              |
| net equity of households.....                   | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| prepayments and other claims.....               | 1,301         | 1,307         | 1,313         | 1,318         | 1,309         | -              | -              | -              | -              | -              |
| <b>Other accounts receivable/payable.....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | ....           | ....           | ....           | ....           | ....           |
| Trade credits .....                             | -             | -             | -             | -             | -             | -              | -              | -              | -              | -              |
| Other .....                                     | ....          | ....          | ....          | ....          | ....          | ....           | ....           | ....           | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>46,609</b> | <b>45,684</b> | <b>45,315</b> | <b>45,402</b> | <b>43,569</b> | <b>130,048</b> | <b>130,773</b> | <b>131,251</b> | <b>129,353</b> | <b>129,252</b> |

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



# Financial accounts

**Table 18**

**TDHET000**

## Local government

(flows in millions of euros)

| Financial instruments                           | ASSETS        |              |             |              |               | LIABILITIES  |              |             |               |             |
|---|---------------|--------------|-------------|--------------|---------------|--------------|--------------|-------------|---------------|-------------|
|   | 2011-Q1       | 2011-Q2      | 2011-Q3     | 2011-Q4      | 2012-Q1       | 2011-Q1      | 2011-Q2      | 2011-Q3     | 2011-Q4       | 2012-Q1     |
| <b>Monetary gold and SDRs.....</b>              | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| <b>Currency and transferable deposits, with</b> | <b>-1,382</b> | <b>1,021</b> | <b>149</b>  | <b>1,168</b> | <b>-2,945</b> | -            | -            | -           | -             | -           |
| MFIs.....                                       | -1,382        | 1,021        | 149         | 1,168        | -2,945        | -            | -            | -           | -             | -           |
| other residents .....                           | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| rest of the world .....                         | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| <b>Other deposits, with .....</b>               | <b>1,921</b>  | <b>-830</b>  | <b>-491</b> | <b>-895</b>  | <b>1,047</b>  | -            | -            | -           | -             | -           |
| MFIs.....                                       | 1,921         | -830         | -491        | -895         | 1,047         | -            | -            | -           | -             | -           |
| other residents .....                           | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| rest of the world .....                         | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| <b>Short-term securities, with.....</b>         | <b>21</b>     | <b>14</b>    | <b>-1</b>   | <b>49</b>    | <b>36</b>     | ..           | ..           | ..          | ..            | <b>45</b>   |
| general government.....                         | 21            | 14           | -1          | 49           | 36            | ..           | ..           | ..          | ..            | 45          |
| other residents .....                           | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| rest of the world .....                         | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| <b>Bonds, issued by.....</b>                    | <b>161</b>    | <b>-173</b>  | <b>131</b>  | <b>-127</b>  | <b>78</b>     | <b>-136</b>  | <b>-519</b>  | <b>-136</b> | <b>-550</b>   | <b>-185</b> |
| MFIs.....                                       | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| central government: CCTs .....                  | 1             | 23           | -3          | -7           | 2             | -            | -            | -           | -             | -           |
| central government: other .....                 | -7            | 10           | -49         | 108          | 85            | -            | -            | -           | -             | -           |
| local government.....                           | 168           | -160         | 208         | -216         | -3            | -136         | -519         | -136        | -550          | -185        |
| other residents .....                           | -1            | -46          | -25         | -12          | -7            | -            | -            | -           | -             | -           |
| rest of the world .....                         | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| <b>Derivatives.....</b>                         | <b>..</b>     | <b>..</b>    | <b>..</b>   | <b>245</b>   | <b>..</b>     | -            | -            | -           | -             | -           |
| <b>Short-term loans, of .....</b>               | <b>-</b>      | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>      | <b>1,063</b> | <b>1,144</b> | <b>-98</b>  | <b>-1,378</b> | <b>-798</b> |
| MFIs.....                                       | -             | -            | -           | -            | -             | 1,063        | 1,144        | -98         | -1,378        | -798        |
| other financial corporations.....               | -             | -            | -           | -            | -             | ..           | ..           | ..          | ..            | ..          |
| general government.....                         | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| other residents .....                           | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| rest of the world .....                         | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| <b>Medium and long-term loans, of .....</b>     | <b>-91</b>    | <b>-74</b>   | <b>167</b>  | <b>145</b>   | <b>62</b>     | <b>860</b>   | <b>-57</b>   | <b>698</b>  | <b>-265</b>   | <b>767</b>  |
| MFIs.....                                       | -             | -            | -           | -            | -             | 787          | 35           | 666         | 134           | 466         |
| other financial corporations.....               | -             | -            | -           | -            | -             | -1           | -2           | 11          | 1             | -15         |
| general government.....                         | -91           | -74          | 167         | 145          | 62            | 74           | -28          | -77         | -602          | 181         |
| other residents .....                           | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| rest of the world .....                         | -             | -            | -           | -            | -             | ..           | -62          | 99          | 202           | 135         |
| <b>Shares and other equity, issued by .....</b> | <b>130</b>    | <b>88</b>    | <b>98</b>   | <b>123</b>   | <b>124</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>   | <b>..</b>     | <b>..</b>   |
| residents .....                                 | 130           | 88           | 98          | 123          | 124           | ..           | ..           | ..          | ..            | ..          |
| of which: listed shares.....                    | ....          | ....         | ....        | ....         | ....          | -            | -            | -           | -             | -           |
| rest of the world .....                         | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| <b>Mutual fund shares, issued by .....</b>      | <b>..</b>     | <b>..</b>    | <b>..</b>   | <b>..</b>    | <b>..</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>      | <b>-</b>    |
| residents .....                                 | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| rest of the world .....                         | ..            | ..           | ..          | ..           | ..            | -            | -            | -           | -             | -           |
| <b>Insurance technical reserves.....</b>        | <b>6</b>      | <b>6</b>     | <b>6</b>    | <b>6</b>     | <b>-10</b>    | -            | -            | -           | -             | -           |
| net equity of households .....                  | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| prepayments and other claims.....               | 6             | 6            | 6           | 6            | -10           | -            | -            | -           | -             | -           |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>   | <b>....</b>  | <b>....</b> | <b>....</b>  | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b> | <b>....</b>   | <b>....</b> |
| Trade credits .....                             | -             | -            | -           | -            | -             | -            | -            | -           | -             | -           |
| Other .....                                     | ....          | ....         | ....        | ....         | ....          | ....         | ....         | ....        | ....          | ....        |
| <b>Total(1) .....</b>                           | <b>765</b>    | <b>52</b>    | <b>58</b>   | <b>714</b>   | <b>-1,608</b> | <b>1,786</b> | <b>568</b>   | <b>464</b>  | <b>-2,193</b> | <b>-171</b> |

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

# Financial accounts

**Table 19**

**TDHET000**

## Social security funds

(stocks in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES |             |             |             |             |
|---|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|   | 2011-Q1       | 2011-Q2       | 2011-Q3       | 2011-Q4       | 2012-Q1       | 2011-Q1     | 2011-Q2     | 2011-Q3     | 2011-Q4     | 2012-Q1     |
| <b>Monetary gold and SDRs.....</b>              | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| <b>Currency and transferable deposits, with</b> | <b>8,066</b>  | <b>8,374</b>  | <b>8,929</b>  | <b>8,429</b>  | <b>8,788</b>  | -           | -           | -           | -           | -           |
| MFIs.....                                       | 7,647         | 7,956         | 8,511         | 8,011         | 8,370         | -           | -           | -           | -           | -           |
| other residents .....                           | ..            | ..            | ..            | ..            | ..            | -           | -           | -           | -           | -           |
| rest of the world .....                         | 418           | 418           | 418           | 418           | 418           | -           | -           | -           | -           | -           |
| <b>Other deposits, with .....</b>               | <b>512</b>    | <b>432</b>    | <b>578</b>    | <b>592</b>    | <b>1,153</b>  | -           | -           | -           | -           | -           |
| MFIs.....                                       | 512           | 432           | 578           | 592           | 1,153         | -           | -           | -           | -           | -           |
| other residents .....                           | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| rest of the world .....                         | ..            | ..            | ..            | ..            | ..            | -           | -           | -           | -           | -           |
| <b>Short-term securities, with.....</b>         | <b>120</b>    | <b>133</b>    | <b>154</b>    | <b>269</b>    | <b>141</b>    | -           | -           | -           | -           | -           |
| general government.....                         | 120           | 133           | 154           | 269           | 141           | -           | -           | -           | -           | -           |
| other residents .....                           | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| rest of the world .....                         | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| <b>Bonds, issued by.....</b>                    | <b>22,418</b> | <b>22,068</b> | <b>22,291</b> | <b>25,879</b> | <b>25,384</b> | -           | -           | -           | -           | -           |
| MFIs.....                                       | 1,082         | 1,082         | 1,082         | 1,082         | 1,082         | -           | -           | -           | -           | -           |
| central government: CCTs .....                  | 1,306         | 1,355         | 1,342         | 1,346         | 1,264         | -           | -           | -           | -           | -           |
| central government: other .....                 | 4,664         | 4,572         | 5,019         | 5,726         | 5,522         | -           | -           | -           | -           | -           |
| local government.....                           | 2             | 2             | ..            | ..            | ..            | -           | -           | -           | -           | -           |
| other residents .....                           | 14,017        | 13,709        | 13,500        | 16,377        | 16,168        | -           | -           | -           | -           | -           |
| rest of the world .....                         | 1,347         | 1,347         | 1,347         | 1,347         | 1,347         | -           | -           | -           | -           | -           |
| <b>Derivatives.....</b>                         | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| <b>Short-term loans, of .....</b>               | -             | -             | -             | -             | -             | <b>38</b>   | <b>24</b>   | <b>46</b>   | <b>29</b>   | <b>59</b>   |
| MFIs.....                                       | -             | -             | -             | -             | -             | 38          | 24          | 46          | 29          | 59          |
| other financial corporations.....               | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| general government.....                         | -             | -             | -             | -             | -             | ..          | ..          | ..          | ..          | ..          |
| other residents .....                           | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| rest of the world .....                         | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| <b>Medium and long-term loans, of .....</b>     | <b>9,183</b>  | <b>9,491</b>  | <b>9,700</b>  | <b>8,687</b>  | <b>9,002</b>  | <b>22</b>   | <b>27</b>   | <b>27</b>   | <b>26</b>   | <b>26</b>   |
| MFIs.....                                       | -             | -             | -             | -             | -             | 21          | 26          | 26          | 25          | 25          |
| other financial corporations.....               | -             | -             | -             | -             | -             | 1           | 1           | 1           | 1           | 1           |
| general government.....                         | 9,183         | 9,491         | 9,700         | 8,687         | 9,002         | -           | -           | -           | -           | -           |
| other residents .....                           | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| rest of the world .....                         | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| <b>Shares and other equity, issued by .....</b> | <b>967</b>    | <b>927</b>    | <b>896</b>    | <b>886</b>    | <b>440</b>    | -           | -           | -           | -           | -           |
| residents .....                                 | 557           | 517           | 487           | 476           | 30            | -           | -           | -           | -           | -           |
| of which: listed shares.....                    | 557           | 517           | 487           | 476           | 30            | -           | -           | -           | -           | -           |
| rest of the world .....                         | 410           | 410           | 410           | 410           | 410           | -           | -           | -           | -           | -           |
| <b>Mutual fund shares, issued by .....</b>      | <b>1,180</b>  | <b>1,180</b>  | <b>1,180</b>  | <b>1,180</b>  | <b>1,180</b>  | -           | -           | -           | -           | -           |
| residents .....                                 | 1,154         | 1,154         | 1,154         | 1,154         | 1,154         | -           | -           | -           | -           | -           |
| rest of the world .....                         | 25            | 25            | 25            | 25            | 25            | -           | -           | -           | -           | -           |
| <b>Insurance technical reserves.....</b>        | <b>30</b>     | <b>30</b>     | <b>30</b>     | <b>30</b>     | <b>31</b>     | -           | -           | -           | -           | -           |
| net equity of households .....                  | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| prepayments and other claims.....               | 30            | 30            | 30            | 30            | 31            | -           | -           | -           | -           | -           |
| <b>Other accounts receivable/payable .....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> |
| Trade credits .....                             | -             | -             | -             | -             | -             | -           | -           | -           | -           | -           |
| Other .....                                     | ....          | ....          | ....          | ....          | ....          | -           | -           | -           | -           | -           |
| <b>Total(1) .....</b>                           | <b>42,475</b> | <b>42,635</b> | <b>43,758</b> | <b>45,951</b> | <b>46,118</b> | <b>60</b>   | <b>50</b>   | <b>73</b>   | <b>55</b>   | <b>85</b>   |

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

## Financial accounts

**Table 20**

**TDHET000**

### Social security funds

(flows in millions of euros)

| Financial instruments                           | ASSETS      |             |              |               |             | LIABILITIES |            |           |            |           |
|---|-------------|-------------|--------------|---------------|-------------|-------------|------------|-----------|------------|-----------|
|   | 2011-Q1     | 2011-Q2     | 2011-Q3      | 2011-Q4       | 2012-Q1     | 2011-Q1     | 2011-Q2    | 2011-Q3   | 2011-Q4    | 2012-Q1   |
| <b>Monetary gold and SDRs.....</b>              | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| <b>Currency and transferable deposits, with</b> | <b>136</b>  | <b>309</b>  | <b>555</b>   | <b>-500</b>   | <b>359</b>  | -           | -          | -         | -          | -         |
| MFIs.....                                       | 136         | 309         | 555          | -500          | 359         | -           | -          | -         | -          | -         |
| other residents .....                           | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| rest of the world .....                         | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| <b>Other deposits, with .....</b>               | <b>-83</b>  | <b>-80</b>  | <b>146</b>   | <b>14</b>     | <b>561</b>  | -           | -          | -         | -          | -         |
| MFIs.....                                       | -83         | -80         | 146          | 14            | 561         | -           | -          | -         | -          | -         |
| other residents .....                           | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| rest of the world .....                         | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| <b>Short-term securities, with.....</b>         | <b>11</b>   | <b>14</b>   | <b>21</b>    | <b>114</b>    | <b>-128</b> | -           | -          | -         | -          | -         |
| general government.....                         | 11          | 14          | 21           | 114           | -128        | -           | -          | -         | -          | -         |
| other residents .....                           | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| rest of the world .....                         | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| <b>Bonds, issued by.....</b>                    | <b>-180</b> | <b>-350</b> | <b>224</b>   | <b>3,588</b>  | <b>-495</b> | -           | -          | -         | -          | -         |
| MFIs.....                                       | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| central government: CCTs .....                  | -15         | 49          | -12          | 4             | -82         | -           | -          | -         | -          | -         |
| central government: other .....                 | 35          | -91         | 447          | 707           | -204        | -           | -          | -         | -          | -         |
| local government.....                           | ..          | ..          | -2           | ..            | ..          | -           | -          | -         | -          | -         |
| other residents .....                           | -200        | -308        | -209         | 2,877         | -209        | -           | -          | -         | -          | -         |
| rest of the world .....                         | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| <b>Derivatives.....</b>                         | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| <b>Short-term loans, of .....</b>               | -           | -           | -            | -             | -           | <b>23</b>   | <b>-15</b> | <b>22</b> | <b>-17</b> | <b>30</b> |
| MFIs.....                                       | -           | -           | -            | -             | -           | 23          | -15        | 22        | -17        | 30        |
| other financial corporations.....               | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| general government.....                         | -           | -           | -            | -             | -           | ..          | ..         | ..        | ..         | ..        |
| other residents .....                           | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| rest of the world .....                         | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| <b>Medium and long-term loans, of .....</b>     | <b>200</b>  | <b>308</b>  | <b>209</b>   | <b>-1,013</b> | <b>315</b>  | ..          | <b>5</b>   | ..        | <b>-1</b>  | ..        |
| MFIs.....                                       | -           | -           | -            | -             | -           | ..          | 5          | ..        | -1         | ..        |
| other financial corporations.....               | -           | -           | -            | -             | -           | ..          | ..         | ..        | ..         | ..        |
| general government.....                         | 200         | 308         | 209          | -1,013        | 315         | -           | -          | -         | -          | -         |
| other residents .....                           | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| rest of the world .....                         | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| <b>Shares and other equity, issued by .....</b> | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| residents .....                                 | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| of which: listed shares.....                    | ....        | ....        | ....         | ....          | ....        | -           | -          | -         | -          | -         |
| rest of the world .....                         | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| <b>Mutual fund shares, issued by .....</b>      | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| residents .....                                 | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| rest of the world .....                         | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| <b>Insurance technical reserves.....</b>        | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| net equity of households .....                  | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| prepayments and other claims.....               | ..          | ..          | ..           | ..            | ..          | -           | -          | -         | -          | -         |
| <b>Other accounts receivable/payable .....</b>  | ....        | ....        | ....         | ....          | ....        | ....        | ....       | ....      | ....       | ....      |
| Trade credits .....                             | -           | -           | -            | -             | -           | -           | -          | -         | -          | -         |
| Other .....                                     | ....        | ....        | ....         | ....          | ....        | ....        | ....       | ....      | ....       | ....      |
| <b>Total(1) .....</b>                           | <b>84</b>   | <b>200</b>  | <b>1,154</b> | <b>2,204</b>  | <b>613</b>  | <b>23</b>   | <b>-10</b> | <b>22</b> | <b>-18</b> | <b>30</b> |

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

## Financial accounts

**Table 21**

**TDHET000**

### Households and non-profit institutions serving households

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES    |                |                |                |                |
|---|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
|   | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        |
| <b>Monetary gold and SDRs.....</b>              | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
| <b>Currency and transferable deposits, with</b> | <b>673,696</b>   | <b>676,062</b>   | <b>674,442</b>   | <b>671,266</b>   | <b>644,888</b>   | -              | -              | -              | -              | -              |
| MFIs.....                                       | 614,096          | 616,169          | 615,216          | 612,000          | 584,627          | -              | -              | -              | -              | -              |
| other residents .....                           | 29,758           | 30,052           | 29,385           | 29,425           | 30,420           | -              | -              | -              | -              | -              |
| rest of the world .....                         | 29,841           | 29,841           | 29,841           | 29,841           | 29,841           | -              | -              | -              | -              | -              |
| <b>Other deposits, with .....</b>               | <b>431,674</b>   | <b>431,681</b>   | <b>436,632</b>   | <b>447,872</b>   | <b>481,136</b>   | -              | -              | -              | -              | -              |
| MFIs.....                                       | 345,695          | 347,239          | 352,222          | 364,855          | 398,715          | -              | -              | -              | -              | -              |
| other residents .....                           | 85,979           | 84,441           | 84,411           | 83,017           | 82,422           | -              | -              | -              | -              | -              |
| rest of the world .....                         | ..               | ..               | ..               | ..               | ..               | -              | -              | -              | -              | -              |
| <b>Short-term securities, with.....</b>         | <b>25,278</b>    | <b>23,709</b>    | <b>21,109</b>    | <b>25,567</b>    | <b>25,535</b>    | -              | -              | -              | -              | -              |
| general government.....                         | 24,933           | 23,367           | 20,729           | 25,165           | 25,073           | -              | -              | -              | -              | -              |
| other residents .....                           | ..               | ..               | ..               | ..               | ..               | -              | -              | -              | -              | -              |
| rest of the world .....                         | 345              | 342              | 380              | 402              | 462              | -              | -              | -              | -              | -              |
| <b>Bonds, issued by.....</b>                    | <b>676,853</b>   | <b>686,354</b>   | <b>685,049</b>   | <b>689,151</b>   | <b>698,268</b>   | -              | -              | -              | -              | -              |
| MFIs.....                                       | 385,559          | 386,150          | 393,875          | 376,373          | 399,892          | -              | -              | -              | -              | -              |
| central government: CCTs .....                  | 15,787           | 14,389           | 7,683            | 11,222           | 1,259            | -              | -              | -              | -              | -              |
| central government: other.....                  | 113,870          | 126,613          | 128,192          | 151,384          | 148,608          | -              | -              | -              | -              | -              |
| local government.....                           | 325              | 272              | 1,095            | 337              | 397              | -              | -              | -              | -              | -              |
| other residents .....                           | 198              | 530              | 1,393            | 2,511            | 1,495            | -              | -              | -              | -              | -              |
| rest of the world .....                         | 161,116          | 158,399          | 152,811          | 147,323          | 146,618          | -              | -              | -              | -              | -              |
| <b>Derivatives.....</b>                         | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
| <b>Short-term loans, of .....</b>               | <b>13,965</b>    | <b>13,974</b>    | <b>14,051</b>    | <b>14,168</b>    | <b>14,289</b>    | <b>59,593</b>  | <b>59,635</b>  | <b>60,888</b>  | <b>60,140</b>  | <b>59,336</b>  |
| MFIs.....                                       | -                | -                | -                | -                | -                | 57,508         | 57,542         | 58,874         | 58,392         | 57,724         |
| other financial corporations.....               | -                | -                | -                | -                | -                | 2,085          | 2,093          | 2,014          | 1,748          | 1,612          |
| general government.....                         | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
| other residents .....                           | 13,965           | 13,974           | 14,051           | 14,168           | 14,289           | -              | -              | -              | -              | -              |
| rest of the world .....                         | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
| <b>Medium and long-term loans, of .....</b>     | -                | -                | -                | -                | -                | <b>646,500</b> | <b>653,945</b> | <b>656,383</b> | <b>657,841</b> | <b>654,520</b> |
| MFIs.....                                       | -                | -                | -                | -                | -                | 545,793        | 553,116        | 556,273        | 559,902        | 557,532        |
| other financial corporations.....               | -                | -                | -                | -                | -                | 91,508         | 91,322         | 90,394         | 89,236         | 87,970         |
| general government.....                         | -                | -                | -                | -                | -                | 9,199          | 9,507          | 9,716          | 8,703          | 9,018          |
| other residents .....                           | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
| rest of the world .....                         | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
| <b>Shares and other equity, issued by .....</b> | <b>826,983</b>   | <b>768,655</b>   | <b>714,275</b>   | <b>703,006</b>   | <b>694,050</b>   | -              | -              | -              | -              | -              |
| residents .....                                 | 787,388          | 726,526          | 675,535          | 662,830          | 654,142          | -              | -              | -              | -              | -              |
| of which: listed shares.....                    | 75,243           | 71,848           | 58,765           | 58,891           | 62,761           | -              | -              | -              | -              | -              |
| rest of the world .....                         | 39,596           | 42,130           | 38,740           | 40,176           | 39,908           | -              | -              | -              | -              | -              |
| <b>Mutual fund shares, issued by .....</b>      | <b>232,180</b>   | <b>235,738</b>   | <b>218,809</b>   | <b>208,398</b>   | <b>222,712</b>   | -              | -              | -              | -              | -              |
| residents .....                                 | 138,689          | 137,900          | 128,273          | 118,865          | 122,450          | -              | -              | -              | -              | -              |
| rest of the world .....                         | 93,490           | 97,838           | 90,536           | 89,534           | 100,263          | -              | -              | -              | -              | -              |
| <b>Insurance technical reserves.....</b>        | <b>677,419</b>   | <b>678,890</b>   | <b>675,811</b>   | <b>676,488</b>   | <b>682,379</b>   | <b>35,042</b>  | <b>35,162</b>  | <b>35,289</b>  | <b>35,418</b>  | <b>35,550</b>  |
| net equity of households.....                   | 638,532          | 640,161          | 637,240          | 638,076          | 643,428          | 35,042         | 35,162         | 35,289         | 35,418         | 35,550         |
| prepayments and other claims.....               | 38,888           | 38,729           | 38,571           | 38,413           | 38,951           | -              | -              | -              | -              | -              |
| <b>Other accounts receivable/payable.....</b>   | <b>92,661</b>    | <b>97,277</b>    | <b>96,385</b>    | <b>100,068</b>   | <b>92,202</b>    | <b>83,173</b>  | <b>87,094</b>  | <b>86,177</b>  | <b>90,074</b>  | <b>82,837</b>  |
| Trade credits .....                             | 92,661           | 97,277           | 96,385           | 100,068          | 92,202           | 83,173         | 87,094         | 86,177         | 90,074         | 82,837         |
| Other .....                                     | ....             | ....             | ....             | ....             | ....             | ....           | ....           | ....           | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>3,650,708</b> | <b>3,612,341</b> | <b>3,536,562</b> | <b>3,535,986</b> | <b>3,555,459</b> | <b>824,307</b> | <b>835,836</b> | <b>838,736</b> | <b>843,473</b> | <b>832,244</b> |

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

# Financial accounts

Table 22

TDHET000

## Households and non-profit institutions serving households

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |               |                |                | LIABILITIES   |               |              |              |               |
|---|---------------|---------------|---------------|----------------|----------------|---------------|---------------|--------------|--------------|---------------|
|   | 2011-Q1       | 2011-Q2       | 2011-Q3       | 2011-Q4        | 2012-Q1        | 2011-Q1       | 2011-Q2       | 2011-Q3      | 2011-Q4      | 2012-Q1       |
| <b>Monetary gold and SDRs.....</b>              | -             | -             | -             | -              | -              | -             | -             | -            | -            | -             |
| <b>Currency and transferable deposits, with</b> | <b>-8,158</b> | <b>2,884</b>  | <b>883</b>    | <b>4,937</b>   | <b>2,152</b>   | -             | -             | -            | -            | -             |
| MFIs.....                                       | -8,394        | 2,361         | 1,540         | 4,468          | 998            | -             | -             | -            | -            | -             |
| other residents.....                            | 58            | 294           | -667          | 40             | 995            | -             | -             | -            | -            | -             |
| rest of the world.....                          | 178           | 230           | 10            | 429            | 159            | -             | -             | -            | -            | -             |
| <b>Other deposits, with.....</b>                | <b>-1,650</b> | <b>-267</b>   | <b>2,428</b>  | <b>3,494</b>   | <b>4,701</b>   | -             | -             | -            | -            | -             |
| MFIs.....                                       | 1,136         | 1,271         | 2,458         | 4,887          | 5,296          | -             | -             | -            | -            | -             |
| other residents.....                            | -2,785        | -1,538        | -31           | -1,393         | -596           | -             | -             | -            | -            | -             |
| rest of the world.....                          | ..            | ..            | ..            | ..             | ..             | -             | -             | -            | -            | -             |
| <b>Short-term securities, with.....</b>         | <b>13,319</b> | <b>-1,059</b> | <b>-1,999</b> | <b>4,590</b>   | <b>195</b>     | -             | -             | -            | -            | -             |
| general government.....                         | 13,339        | -1,057        | -2,038        | 4,564          | 132            | -             | -             | -            | -            | -             |
| other residents.....                            | ..            | ..            | ..            | ..             | ..             | -             | -             | -            | -            | -             |
| rest of the world.....                          | -20           | -2            | 39            | 25             | 63             | -             | -             | -            | -            | -             |
| <b>Bonds, issued by.....</b>                    | <b>-541</b>   | <b>12,482</b> | <b>2,609</b>  | <b>20,275</b>  | <b>-18,079</b> | -             | -             | -            | -            | -             |
| MFIs.....                                       | 14,552        | 1,913         | 3,214         | -5,750         | -1,942         | -             | -             | -            | -            | -             |
| central government: CCTs.....                   | 539           | -1,013        | -3,212        | 6,044          | -9,895         | -             | -             | -            | -            | -             |
| central government: other.....                  | -11,332       | 15,105        | 7,045         | 37,808         | -904           | -             | -             | -            | -            | -             |
| local government.....                           | -213          | 189           | 980           | -629           | -52            | -             | -             | -            | -            | -             |
| other residents.....                            | -283          | -1,122        | -1,997        | -11,755        | -300           | -             | -             | -            | -            | -             |
| rest of the world.....                          | -3,803        | -2,589        | -3,421        | -5,443         | -4,986         | -             | -             | -            | -            | -             |
| <b>Derivatives.....</b>                         | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | -             | -             | -            | -            | -             |
| <b>Short-term loans, of.....</b>                | <b>11</b>     | <b>9</b>      | <b>76</b>     | <b>117</b>     | <b>121</b>     | <b>722</b>    | <b>82</b>     | <b>1,251</b> | <b>-748</b>  | <b>-804</b>   |
| MFIs.....                                       | -             | -             | -             | -              | -              | 695           | 74            | 1,330        | -482         | -668          |
| other financial corporations.....               | -             | -             | -             | -              | -              | 27            | 8             | -79          | -266         | -136          |
| general government.....                         | -             | -             | -             | -              | -              | -             | -             | -            | -            | -             |
| other residents.....                            | 11            | 9             | 76            | 117            | 121            | -             | -             | -            | -            | -             |
| rest of the world.....                          | -             | -             | -             | -              | -              | -             | -             | -            | -            | -             |
| <b>Medium and long-term loans, of.....</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>5,451</b>  | <b>7,844</b>  | <b>2,656</b> | <b>1,530</b> | <b>-2,019</b> |
| MFIs.....                                       | -             | -             | -             | -              | -              | 5,873         | 7,722         | 3,375        | 3,701        | -1,069        |
| other financial corporations.....               | -             | -             | -             | -              | -              | -623          | -186          | -928         | -1,158       | -1,265        |
| general government.....                         | -             | -             | -             | -              | -              | 200           | 308           | 209          | -1,013       | 315           |
| other residents.....                            | -             | -             | -             | -              | -              | -             | -             | -            | -            | -             |
| rest of the world.....                          | -             | -             | -             | -              | -              | -             | -             | -            | -            | -             |
| <b>Shares and other equity, issued by.....</b>  | <b>-5,496</b> | <b>-332</b>   | <b>4,051</b>  | <b>13,186</b>  | <b>6,000</b>   | -             | -             | -            | -            | -             |
| residents.....                                  | -5,998        | -2,134        | 4,310         | 13,218         | 8,015          | -             | -             | -            | -            | -             |
| of which: listed shares.....                    | ....          | ....          | ....          | ....           | ....           | -             | -             | -            | -            | -             |
| rest of the world.....                          | 501           | 1,802         | -259          | -32            | -2,015         | -             | -             | -            | -            | -             |
| <b>Mutual fund shares, issued by.....</b>       | <b>-3,045</b> | <b>-804</b>   | <b>-5,639</b> | <b>-13,244</b> | <b>2,309</b>   | -             | -             | -            | -            | -             |
| residents.....                                  | -7,298        | -4,195        | -5,039        | -10,141        | -3,912         | -             | -             | -            | -            | -             |
| rest of the world.....                          | 4,252         | 3,390         | -600          | -3,102         | 6,221          | -             | -             | -            | -            | -             |
| <b>Insurance technical reserves.....</b>        | <b>5,597</b>  | <b>-482</b>   | <b>758</b>    | <b>-3,915</b>  | <b>-968</b>    | <b>120</b>    | <b>120</b>    | <b>127</b>   | <b>129</b>   | <b>132</b>    |
| net equity of households.....                   | 5,755         | -324          | 916           | -3,757         | -1,507         | 120           | 120           | 127          | 129          | 132           |
| prepayments and other claims.....               | -158          | -158          | -158          | -158           | 539            | -             | -             | -            | -            | -             |
| <b>Other accounts receivable/payable.....</b>   | <b>-6,720</b> | <b>4,616</b>  | <b>-892</b>   | <b>3,683</b>   | <b>-7,866</b>  | <b>-6,048</b> | <b>3,922</b>  | <b>-918</b>  | <b>3,898</b> | <b>-7,237</b> |
| Trade credits.....                              | -6,720        | 4,616         | -892          | 3,683          | -7,866         | -6,048        | 3,922         | -918         | 3,898        | -7,237        |
| Other.....                                      | ....          | ....          | ....          | ....           | ....           | ....          | ....          | ....         | ....         | ....          |
| <b>Total(1).....</b>                            | <b>-6,684</b> | <b>17,048</b> | <b>2,276</b>  | <b>33,123</b>  | <b>-11,436</b> | <b>245</b>    | <b>11,968</b> | <b>3,117</b> | <b>4,809</b> | <b>-9,928</b> |

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

# Financial accounts

Table 23

TDHET000

## Rest of the world

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          | 2011-Q1          | 2011-Q2          | 2011-Q3          | 2011-Q4          | 2012-Q1          |
| <b>Monetary gold and SDRs.....</b>              | -                | -                | -                | -                | -                | <b>86,527</b>    | <b>88,686</b>    | <b>101,439</b>   | <b>103,022</b>   | <b>105,097</b>   |
| <b>Currency and transferable deposits, with</b> | <b>58,564</b>    | <b>58,443</b>    | <b>159,479</b>   | <b>211,640</b>   | <b>318,245</b>   | <b>116,082</b>   | <b>118,336</b>   | <b>117,637</b>   | <b>121,822</b>   | <b>122,751</b>   |
| MFIs.....                                       | 58,460           | 58,335           | 159,369          | 211,517          | 318,141          | -                | -                | -                | -                | -                |
| other residents .....                           | 104              | 107              | 110              | 123              | 104              | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 116,082          | 118,336          | 117,637          | 121,822          | 122,751          |
| <b>Other deposits, with .....</b>               | <b>358,325</b>   | <b>357,522</b>   | <b>341,422</b>   | <b>312,161</b>   | <b>288,660</b>   | <b>68,149</b>    | <b>65,624</b>    | <b>72,643</b>    | <b>74,144</b>    | <b>74,063</b>    |
| MFIs.....                                       | 358,325          | 357,522          | 341,422          | 312,161          | 288,660          | -                | -                | -                | -                | -                |
| other residents .....                           | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 68,149           | 65,624           | 72,643           | 74,144           | 74,063           |
| <b>Short-term securities, with.....</b>         | <b>73,510</b>    | <b>67,562</b>    | <b>64,636</b>    | <b>45,871</b>    | <b>55,314</b>    | <b>4,925</b>     | <b>5,841</b>     | <b>6,719</b>     | <b>4,768</b>     | <b>5,325</b>     |
| general government.....                         | 73,510           | 67,562           | 64,636           | 45,871           | 55,314           | -                | -                | -                | -                | -                |
| other residents .....                           | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 4,925            | 5,841            | 6,719            | 4,768            | 5,325            |
| <b>Bonds, issued by.....</b>                    | <b>1,046,201</b> | <b>1,071,354</b> | <b>978,975</b>   | <b>897,812</b>   | <b>894,631</b>   | <b>507,075</b>   | <b>492,614</b>   | <b>488,926</b>   | <b>473,507</b>   | <b>469,379</b>   |
| MFIs.....                                       | 170,790          | 174,698          | 164,911          | 144,440          | 148,989          | -                | -                | -                | -                | -                |
| central government: CCTs .....                  | 30,302           | 24,814           | 28,834           | 18,756           | 18,463           | -                | -                | -                | -                | -                |
| central government: other.....                  | 698,907          | 720,182          | 642,196          | 597,531          | 586,315          | -                | -                | -                | -                | -                |
| local government.....                           | 12,083           | 12,044           | 12,165           | 11,848           | 9,774            | -                | -                | -                | -                | -                |
| other residents .....                           | 134,120          | 139,615          | 130,869          | 125,238          | 131,090          | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 507,075          | 492,614          | 488,926          | 473,507          | 469,379          |
| <b>Derivatives.....</b>                         | <b>70,839</b>    | <b>71,354</b>    | <b>129,342</b>   | <b>132,200</b>   | <b>133,855</b>   | <b>65,873</b>    | <b>64,245</b>    | <b>115,945</b>   | <b>118,505</b>   | <b>119,908</b>   |
| <b>Short-term loans, of .....</b>               | <b>32,718</b>    | <b>32,197</b>    | <b>34,624</b>    | <b>34,344</b>    | <b>34,659</b>    | <b>128,209</b>   | <b>127,473</b>   | <b>139,258</b>   | <b>139,806</b>   | <b>138,403</b>   |
| MFIs.....                                       | -                | -                | -                | -                | -                | 90,992           | 88,449           | 99,415           | 101,588          | 100,395          |
| other financial corporations.....               | -                | -                | -                | -                | -                | 4,695            | 5,670            | 6,025            | 4,892            | 4,926            |
| general government.....                         | -                | -                | -                | -                | -                | ..               | ..               | ..               | ..               | ..               |
| other residents .....                           | -                | -                | -                | -                | -                | 32,522           | 33,354           | 33,818           | 33,326           | 33,082           |
| rest of the world .....                         | 32,718           | 32,197           | 34,624           | 34,344           | 34,659           | -                | -                | -                | -                | -                |
| <b>Medium and long-term loans, of .....</b>     | <b>175,548</b>   | <b>176,935</b>   | <b>170,987</b>   | <b>167,578</b>   | <b>170,127</b>   | <b>54,899</b>    | <b>56,376</b>    | <b>61,550</b>    | <b>64,900</b>    | <b>72,235</b>    |
| MFIs.....                                       | -                | -                | -                | -                | -                | 28,092           | 28,127           | 31,913           | 33,048           | 32,785           |
| other financial corporations.....               | -                | -                | -                | -                | -                | 15,635           | 15,706           | 16,087           | 16,785           | 16,398           |
| general government.....                         | -                | -                | -                | -                | -                | 11,172           | 12,543           | 13,549           | 15,068           | 23,053           |
| other residents .....                           | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| rest of the world .....                         | 175,548          | 176,935          | 170,987          | 167,578          | 170,127          | -                | -                | -                | -                | -                |
| <b>Shares and other equity, issued by .....</b> | <b>351,646</b>   | <b>342,045</b>   | <b>292,183</b>   | <b>295,956</b>   | <b>320,130</b>   | <b>435,673</b>   | <b>436,122</b>   | <b>420,099</b>   | <b>433,931</b>   | <b>446,037</b>   |
| residents .....                                 | 351,646          | 342,045          | 292,183          | 295,956          | 320,130          | -                | -                | -                | -                | -                |
| of which: listed shares.....                    | 170,030          | 156,774          | 112,463          | 115,542          | 136,253          | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 435,673          | 436,122          | 420,099          | 433,931          | 446,037          |
| <b>Mutual fund shares, issued by .....</b>      | <b>1,347</b>     | <b>1,352</b>     | <b>742</b>       | <b>702</b>       | <b>640</b>       | <b>276,887</b>   | <b>280,939</b>   | <b>261,822</b>   | <b>257,016</b>   | <b>275,249</b>   |
| residents .....                                 | 1,347            | 1,352            | 742              | 702              | 640              | -                | -                | -                | -                | -                |
| rest of the world .....                         | -                | -                | -                | -                | -                | 276,887          | 280,939          | 261,822          | 257,016          | 275,249          |
| <b>Insurance technical reserves.....</b>        | <b>9,673</b>     | <b>9,692</b>     | <b>9,715</b>     | <b>9,745</b>     | <b>9,869</b>     | <b>702</b>       | <b>710</b>       | <b>851</b>       | <b>707</b>       | <b>731</b>       |
| net equity of households.....                   | 668              | 665              | 666              | 674              | 666              | -                | -                | -                | -                | -                |
| prepayments and other claims.....               | 9,005            | 9,027            | 9,049            | 9,071            | 9,203            | 702              | 710              | 851              | 707              | 731              |
| <b>Other accounts receivable/payable .....</b>  | <b>34,872</b>    | <b>34,748</b>    | <b>34,883</b>    | <b>36,041</b>    | <b>35,874</b>    | <b>59,794</b>    | <b>60,657</b>    | <b>61,936</b>    | <b>61,815</b>    | <b>64,887</b>    |
| Trade credits .....                             | 34,872           | 34,748           | 34,883           | 36,041           | 35,874           | 59,794           | 60,657           | 61,936           | 61,815           | 64,887           |
| Other .....                                     | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total(1) .....</b>                           | <b>2,213,244</b> | <b>2,223,203</b> | <b>2,216,987</b> | <b>2,144,050</b> | <b>2,262,003</b> | <b>1,804,796</b> | <b>1,797,623</b> | <b>1,848,826</b> | <b>1,853,943</b> | <b>1,894,065</b> |

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

# Financial accounts

**Table 24**

**TDHET000**

## Rest of the world

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |                |                |                | LIABILITIES   |                |               |                |                |
|---|---------------|---------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|
|   | 2011-Q1       | 2011-Q2       | 2011-Q3        | 2011-Q4        | 2012-Q1        | 2011-Q1       | 2011-Q2        | 2011-Q3       | 2011-Q4        | 2012-Q1        |
| <b>Monetary gold and SDRs.....</b>              | -             | -             | -              | -              | -              | <b>-239</b>   | <b>-58</b>     | <b>..</b>     | <b>51</b>      | <b>37</b>      |
| <b>Currency and transferable deposits, with</b> | <b>-186</b>   | <b>-69</b>    | <b>103,541</b> | <b>56,714</b>  | <b>79,619</b>  | <b>-1,533</b> | <b>2,483</b>   | <b>-833</b>   | <b>4,515</b>   | <b>1,048</b>   |
| MFIs.....                                       | -176          | -72           | 103,539        | 56,701         | 79,638         | -             | -              | -             | -              | -              |
| other residents .....                           | -10           | 4             | 3              | 13             | -19            | -             | -              | -             | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | -1,533        | 2,483          | -833          | 4,515          | 1,048          |
| <b>Other deposits, with .....</b>               | <b>3,642</b>  | <b>-546</b>   | <b>-4,187</b>  | <b>-7,608</b>  | <b>-6,068</b>  | <b>2,255</b>  | <b>-2,488</b>  | <b>6,864</b>  | <b>1,394</b>   | <b>25</b>      |
| MFIs.....                                       | 3,642         | -546          | -4,187         | -7,608         | -6,068         | -             | -              | -             | -              | -              |
| other residents .....                           | -             | -             | -              | -              | -              | -             | -              | -             | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | 2,255         | -2,488         | 6,864         | 1,394          | 25             |
| <b>Short-term securities, with.....</b>         | <b>4,064</b>  | <b>-5,958</b> | <b>-3,069</b>  | <b>-18,853</b> | <b>9,490</b>   | <b>1,486</b>  | <b>876</b>     | <b>979</b>    | <b>-2,201</b>  | <b>558</b>     |
| general government.....                         | 4,064         | -5,958        | -3,069         | -18,853        | 9,490          | -             | -              | -             | -              | -              |
| other residents .....                           | -             | -             | -              | -              | -              | -             | -              | -             | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | 1,486         | 876            | 979           | -2,201         | 558            |
| <b>Bonds, issued by.....</b>                    | <b>-1,139</b> | <b>26,877</b> | <b>-40,230</b> | <b>-37,040</b> | <b>-65,300</b> | <b>-7,724</b> | <b>-15,018</b> | <b>-950</b>   | <b>-15,462</b> | <b>-10,342</b> |
| MFIs.....                                       | 6,877         | 1,381         | -3,149         | -4,859         | -11,861        | -             | -              | -             | -              | -              |
| central government: CCTs .....                  | 6,049         | -5,360        | 5,450          | -10,181        | -2,732         | -             | -              | -             | -              | -              |
| central government: other .....                 | -8,726        | 26,467        | -42,682        | -22,368        | -57,025        | -             | -              | -             | -              | -              |
| local government.....                           | -151          | -294          | 267            | -428           | -1,324         | -             | -              | -             | -              | -              |
| other residents .....                           | -5,187        | 4,683         | -116           | 795            | 7,642          | -             | -              | -             | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | -7,724        | -15,018        | -950          | -15,462        | -10,342        |
| <b>Derivatives.....</b>                         | <b>-493</b>   | <b>283</b>    | <b>874</b>     | <b>269</b>     | <b>537</b>     | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-</b>       |
| <b>Short-term loans, of .....</b>               | <b>965</b>    | <b>-502</b>   | <b>2,344</b>   | <b>-356</b>    | <b>316</b>     | <b>3,331</b>  | <b>-714</b>    | <b>11,683</b> | <b>460</b>     | <b>-1,405</b>  |
| MFIs.....                                       | -             | -             | -              | -              | -              | 3,323         | -2,543         | 10,966        | 2,173          | -1,193         |
| other financial corporations.....               | -             | -             | -              | -              | -              | -224          | 973            | 346           | -1,157         | 32             |
| general government.....                         | -             | -             | -              | -              | -              | ..            | ..             | ..            | ..             | ..             |
| other residents .....                           | -             | -             | -              | -              | -              | 232           | 856            | 371           | -556           | -244           |
| rest of the world .....                         | 965           | -502          | 2,344          | -356           | 316            | -             | -              | -             | -              | -              |
| <b>Medium and long-term loans, of .....</b>     | <b>1,761</b>  | <b>1,209</b>  | <b>-6,575</b>  | <b>-3,817</b>  | <b>2,715</b>   | <b>6,141</b>  | <b>2,953</b>   | <b>6,221</b>  | <b>4,229</b>   | <b>7,496</b>   |
| MFIs.....                                       | -             | -             | -              | -              | -              | 1,127         | 43             | 3,715         | 1,085          | -211           |
| other financial corporations.....               | -             | -             | -              | -              | -              | -519          | 167            | 1,500         | 673            | -278           |
| general government.....                         | -             | -             | -              | -              | -              | 5,532         | 2,742          | 1,006         | 2,471          | 7,985          |
| other residents .....                           | -             | -             | -              | -              | -              | -             | -              | -             | -              | -              |
| rest of the world .....                         | 1,761         | 1,209         | -6,575         | -3,817         | 2,715          | -             | -              | -             | -              | -              |
| <b>Shares and other equity, issued by .....</b> | <b>16,788</b> | <b>3,196</b>  | <b>-141</b>    | <b>-50</b>     | <b>8,516</b>   | <b>7,346</b>  | <b>2,495</b>   | <b>3,019</b>  | <b>-3,452</b>  | <b>5,181</b>   |
| residents .....                                 | 16,788        | 3,196         | -141           | -50            | 8,516          | -             | -              | -             | -              | -              |
| of which: listed shares.....                    | ....          | ....          | ....           | ....           | ....           | -             | -              | -             | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | 7,346         | 2,495          | 3,019         | -3,452         | 5,181          |
| <b>Mutual fund shares, issued by .....</b>      | <b>717</b>    | <b>12</b>     | <b>179</b>     | <b>35</b>      | <b>-6</b>      | <b>8,715</b>  | <b>3,428</b>   | <b>-2,745</b> | <b>-10,535</b> | <b>6,148</b>   |
| residents .....                                 | 717           | 12            | 179            | 35             | -6             | -             | -              | -             | -              | -              |
| rest of the world .....                         | -             | -             | -              | -              | -              | 8,715         | 3,428          | -2,745        | -10,535        | 6,148          |
| <b>Insurance technical reserves.....</b>        | <b>26</b>     | <b>23</b>     | <b>26</b>      | <b>30</b>      | <b>124</b>     | <b>2</b>      | <b>7</b>       | <b>136</b>    | <b>-160</b>    | <b>24</b>      |
| net equity of households .....                  | 4             | 1             | 4              | 8              | -8             | -             | -              | -             | -              | -              |
| prepayments and other claims.....               | 22            | 22            | 22             | 22             | 132            | 2             | 7              | 136           | -160           | 24             |
| <b>Other accounts receivable/payable .....</b>  | <b>-551</b>   | <b>-124</b>   | <b>135</b>     | <b>1,158</b>   | <b>-167</b>    | <b>-283</b>   | <b>863</b>     | <b>1,279</b>  | <b>-122</b>    | <b>3,072</b>   |
| Trade credits .....                             | -551          | -124          | 135            | 1,158          | -167           | -283          | 863            | 1,279         | -122           | 3,072          |
| Other .....                                     | ....          | ....          | ....           | ....           | ....           | ....          | ....           | ....          | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>25,593</b> | <b>24,401</b> | <b>52,897</b>  | <b>-9,518</b>  | <b>29,776</b>  | <b>19,497</b> | <b>-5,174</b>  | <b>25,655</b> | <b>-21,282</b> | <b>11,841</b>  |

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

## Financial accounts

**Table 25**  
**TDHET000**

### Total financial instruments

(stocks in millions of euros)

| Financial instruments                           | 2010-Q2           | 2010-Q3           | 2010-Q4           | 2011-Q1           | 2011-Q2           | 2011-Q3           | 2011-Q4           | 2012-Q1           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Monetary gold and SDRs.....</b>              | <b>87,185</b>     | <b>82,439</b>     | <b>90,388</b>     | <b>86,527</b>     | <b>88,686</b>     | <b>101,439</b>    | <b>103,022</b>    | <b>105,097</b>    |
| <b>Currency and transferable deposits, with</b> | <b>1,419,504</b>  | <b>1,385,194</b>  | <b>1,371,906</b>  | <b>1,342,001</b>  | <b>1,368,685</b>  | <b>1,431,041</b>  | <b>1,494,331</b>  | <b>1,561,106</b>  |
| MFIs .....                                      | 1,116,444         | 1,090,920         | 1,084,556         | 1,056,512         | 1,077,637         | 1,146,158         | 1,203,283         | 1,260,276         |
| other residents .....                           | 166,697           | 163,946           | 169,405           | 169,407           | 172,712           | 167,246           | 169,226           | 178,080           |
| rest of the world .....                         | 136,363           | 130,328           | 117,945           | 116,082           | 118,336           | 117,637           | 121,822           | 122,751           |
| <b>Other deposits, with .....</b>               | <b>1,605,181</b>  | <b>1,602,711</b>  | <b>1,526,000</b>  | <b>1,501,937</b>  | <b>1,499,775</b>  | <b>1,588,122</b>  | <b>1,662,231</b>  | <b>1,754,834</b>  |
| MFIs .....                                      | 1,446,221         | 1,446,000         | 1,370,456         | 1,347,113         | 1,349,013         | 1,430,373         | 1,504,374         | 1,597,654         |
| other residents .....                           | 92,702            | 92,049            | 89,460            | 86,675            | 85,137            | 85,106            | 83,713            | 83,117            |
| rest of the world .....                         | 66,258            | 64,663            | 66,084            | 68,149            | 65,624            | 72,643            | 74,144            | 74,063            |
| <b>Short-term securities, with.....</b>         | <b>157,878</b>    | <b>155,122</b>    | <b>137,687</b>    | <b>151,738</b>    | <b>146,711</b>    | <b>156,177</b>    | <b>140,011</b>    | <b>172,769</b>    |
| general government.....                         | 149,549           | 147,540           | 129,269           | 141,774           | 135,830           | 144,419           | 130,204           | 162,405           |
| other residents .....                           | 5,039             | 5,039             | 5,039             | 5,039             | 5,039             | 5,039             | 5,039             | 5,039             |
| rest of the world .....                         | 3,291             | 2,542             | 3,379             | 4,925             | 5,841             | 6,719             | 4,768             | 5,325             |
| <b>Bonds, issued by.....</b>                    | <b>3,130,080</b>  | <b>3,158,313</b>  | <b>3,095,645</b>  | <b>3,103,793</b>  | <b>3,120,824</b>  | <b>3,019,453</b>  | <b>3,025,567</b>  | <b>3,218,334</b>  |
| MFIs .....                                      | 813,646           | 822,484           | 813,990           | 842,804           | 854,658           | 871,268           | 887,206           | 972,164           |
| central government: CCTs .....                  | 146,579           | 156,595           | 148,872           | 156,154           | 146,417           | 142,826           | 124,683           | 122,365           |
| central government: other .....                 | 1,253,983         | 1,278,008         | 1,244,494         | 1,245,486         | 1,287,289         | 1,192,750         | 1,195,527         | 1,311,693         |
| local government.....                           | 27,898            | 27,527            | 27,295            | 26,924            | 26,548            | 26,276            | 25,991            | 25,775            |
| other residents .....                           | 347,351           | 336,810           | 339,887           | 325,350           | 313,299           | 297,407           | 318,653           | 316,958           |
| rest of the world .....                         | 540,624           | 536,888           | 521,108           | 507,075           | 492,614           | 488,926           | 473,507           | 469,379           |
| <b>Derivatives .....</b>                        | <b>184,485</b>    | <b>176,206</b>    | <b>173,792</b>    | <b>178,962</b>    | <b>176,448</b>    | <b>228,854</b>    | <b>232,983</b>    | <b>235,814</b>    |
| <b>Short-term loans, of .....</b>               | <b>699,298</b>    | <b>709,165</b>    | <b>719,228</b>    | <b>734,810</b>    | <b>737,510</b>    | <b>755,632</b>    | <b>743,745</b>    | <b>744,520</b>    |
| MFIs .....                                      | 589,256           | 602,382           | 610,966           | 626,778           | 627,659           | 643,709           | 629,493           | 632,206           |
| other financial corporations.....               | 31,433            | 27,797            | 30,094            | 28,827            | 30,325            | 29,431            | 32,414            | 30,284            |
| general government.....                         | ..                | ..                | ..                | ..                | ..                | ..                | ..                | ..                |
| other residents .....                           | 46,864            | 46,418            | 46,330            | 46,487            | 47,328            | 47,869            | 47,494            | 47,371            |
| rest of the world .....                         | 31,746            | 32,568            | 31,838            | 32,718            | 32,197            | 34,624            | 34,344            | 34,659            |
| <b>Medium and long-term loans, of .....</b>     | <b>1,827,816</b>  | <b>1,840,140</b>  | <b>1,837,254</b>  | <b>1,839,737</b>  | <b>1,854,980</b>  | <b>1,856,251</b>  | <b>1,853,783</b>  | <b>1,859,539</b>  |
| MFIs .....                                      | 1,302,713         | 1,310,820         | 1,326,634         | 1,336,606         | 1,349,380         | 1,356,518         | 1,359,769         | 1,355,742         |
| other financial corporations.....               | 252,873           | 254,173           | 255,876           | 243,405           | 243,725           | 242,905           | 241,983           | 240,592           |
| general government.....                         | 81,121            | 82,377            | 80,223            | 84,178            | 84,941            | 85,842            | 84,453            | 93,079            |
| other residents .....                           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| rest of the world .....                         | 191,109           | 192,770           | 174,521           | 175,548           | 176,935           | 170,987           | 167,578           | 170,127           |
| <b>Shares and other equity, issued by .....</b> | <b>2,164,860</b>  | <b>2,207,400</b>  | <b>2,189,927</b>  | <b>2,230,610</b>  | <b>2,141,465</b>  | <b>2,007,055</b>  | <b>1,992,790</b>  | <b>2,035,093</b>  |
| residents .....                                 | 1,750,855         | 1,786,453         | 1,764,431         | 1,794,937         | 1,705,343         | 1,586,956         | 1,558,860         | 1,589,057         |
| of which: listed shares.....                    | 389,052           | 417,855           | 424,477           | 456,944           | 431,529           | 336,663           | 331,763           | 368,660           |
| rest of the world .....                         | 414,005           | 420,947           | 425,496           | 435,673           | 436,122           | 420,099           | 433,931           | 446,037           |
| <b>Mutual fund shares, issued by .....</b>      | <b>417,014</b>    | <b>428,813</b>    | <b>435,607</b>    | <b>434,175</b>    | <b>433,556</b>    | <b>402,664</b>    | <b>388,633</b>    | <b>407,428</b>    |
| residents .....                                 | 174,185           | 171,969           | 165,183           | 157,288           | 152,617           | 140,843           | 131,617           | 132,179           |
| rest of the world .....                         | 242,829           | 256,843           | 270,423           | 276,887           | 280,939           | 261,822           | 257,016           | 275,249           |
| <b>Insurance technical reserves.....</b>        | <b>691,313</b>    | <b>697,377</b>    | <b>705,411</b>    | <b>708,489</b>    | <b>710,120</b>    | <b>707,337</b>    | <b>708,034</b>    | <b>714,282</b>    |
| net equity of households .....                  | 621,605           | 627,908           | 636,107           | 639,200           | 640,826           | 637,906           | 638,750           | 644,094           |
| prepayments and other claims .....              | 69,709            | 69,469            | 69,304            | 69,290            | 69,294            | 69,432            | 69,284            | 70,188            |
| <b>Other accounts receivable/payable.....</b>   | <b>649,891</b>    | <b>653,156</b>    | <b>692,749</b>    | <b>652,236</b>    | <b>691,629</b>    | <b>693,417</b>    | <b>727,614</b>    | <b>651,837</b>    |
| Trade credits .....                             | 649,891           | 653,156           | 692,749           | 652,236           | 691,629           | 693,417           | 727,614           | 651,837           |
| Other .....                                     | ....              | ....              | ....              | ....              | ....              | ....              | ....              | ....              |
| <b>Total(1) .....</b>                           | <b>13,034,506</b> | <b>13,096,035</b> | <b>12,975,595</b> | <b>12,965,015</b> | <b>12,970,387</b> | <b>12,947,445</b> | <b>13,072,743</b> | <b>13,460,654</b> |

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



## Total financial instruments

(flows in millions of euros)

| Financial instruments                           | 2010-Q2        | 2010-Q3        | 2010-Q4        | 2011-Q1        | 2011-Q2        | 2011-Q3        | 2011-Q4        | 2012-Q1        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Monetary gold and SDRs.....</b>              | <b>29</b>      | <b>70</b>      | <b>124</b>     | <b>-239</b>    | <b>-58</b>     | <b>..</b>      | <b>51</b>      | <b>37</b>      |
| <b>Currency and transferable deposits, with</b> | <b>-3,647</b>  | <b>-40,339</b> | <b>-20,980</b> | <b>-30,794</b> | <b>27,254</b>  | <b>67,220</b>  | <b>75,652</b>  | <b>68,279</b>  |
| MFIs .....                                      | 19,149         | -31,772        | -14,166        | -29,264        | 21,466         | 73,520         | 69,157         | 58,377         |
| other residents .....                           | 4,443          | -2,751         | 5,458          | 2              | 3,305          | -5,466         | 1,980          | 8,854          |
| rest of the world .....                         | -27,238        | -5,816         | -12,272        | -1,533         | 2,483          | -833           | 4,515          | 1,048          |
| <b>Other deposits, with .....</b>               | <b>43,379</b>  | <b>-7,593</b>  | <b>88,314</b>  | <b>-34,586</b> | <b>-5,387</b>  | <b>94,852</b>  | <b>98,856</b>  | <b>80,851</b>  |
| MFIs .....                                      | 41,369         | -5,648         | 89,582         | -34,056        | -1,361         | 88,019         | 98,856         | 81,422         |
| other residents .....                           | -481           | -654           | -2,588         | -2,785         | -1,538         | -31            | -1,393         | -596           |
| rest of the world .....                         | 2,491          | -1,292         | 1,319          | 2,255          | -2,488         | 6,864          | 1,394          | 25             |
| <b>Short-term securities, with.....</b>         | <b>-729</b>    | <b>-2,755</b>  | <b>-17,323</b> | <b>13,656</b>  | <b>-4,802</b>  | <b>9,578</b>   | <b>-17,038</b> | <b>32,223</b>  |
| general government.....                         | -677           | -2,003         | -18,158        | 12,170         | -5,678         | 8,599          | -14,837        | 31,665         |
| other residents .....                           | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| rest of the world .....                         | -53            | -752           | 836            | 1,486          | 876            | 979            | -2,201         | 558            |
| <b>Bonds, issued by.....</b>                    | <b>5,652</b>   | <b>11,339</b>  | <b>-229</b>    | <b>16,811</b>  | <b>23,761</b>  | <b>-19,303</b> | <b>58,589</b>  | <b>26,836</b>  |
| MFIs .....                                      | -9,834         | 9,391          | -8,292         | 29,265         | 12,014         | 16,040         | 15,654         | 44,576         |
| central government: CCTs .....                  | -8,067         | 10,200         | -5,416         | 4,779          | -7,912         | 4,574          | -14,714        | -11,280        |
| central government: other .....                 | 37,308         | 7,324          | 26,199         | 1,095          | 49,284         | -32,986        | 47,866         | 7,372          |
| local government.....                           | -555           | -114           | -396           | -136           | -519           | -136           | -550           | -185           |
| other residents .....                           | -6,201         | -11,475        | -3,079         | -10,469        | -14,088        | -5,845         | 25,794         | -3,306         |
| rest of the world .....                         | -6,999         | -3,988         | -9,245         | -7,724         | -15,018        | -950           | -15,462        | -10,342        |
| <b>Derivatives .....</b>                        | <b>708</b>     | <b>504</b>     | <b>-2,425</b>  | <b>-493</b>    | <b>283</b>     | <b>874</b>     | <b>2,566</b>   | <b>537</b>     |
| <b>Short-term loans, of .....</b>               | <b>6,289</b>   | <b>9,068</b>   | <b>6,141</b>   | <b>8,046</b>   | <b>3,762</b>   | <b>17,910</b>  | <b>-11,671</b> | <b>774</b>     |
| MFIs .....                                      | 7,339          | 12,427         | 4,834          | 8,082          | 1,903          | 16,021         | -13,835        | 2,713          |
| other financial corporations.....               | 819            | -3,650         | 2,277          | -1,244         | 1,496          | -903           | 2,959          | -2,132         |
| general government.....                         | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| other residents .....                           | -920           | -484           | -220           | 243            | 865            | 447            | -439           | -123           |
| rest of the world .....                         | -949           | 776            | -750           | 965            | -502           | 2,344          | -356           | 316            |
| <b>Medium and long-term loans, of .....</b>     | <b>24,724</b>  | <b>15,217</b>  | <b>-2,456</b>  | <b>11,790</b>  | <b>17,859</b>  | <b>2,187</b>   | <b>-171</b>    | <b>11,341</b>  |
| MFIs .....                                      | 17,379         | 10,864         | 16,812         | 6,604          | 14,040         | 7,627          | 5,022          | 1,290          |
| other financial corporations.....               | 3,179          | 1,245          | 1,553          | -1,352         | 468            | 273            | -919           | -1,306         |
| general government.....                         | 2,514          | 1,311          | -2,171         | 4,778          | 2,143          | 862            | -457           | 8,642          |
| other residents .....                           | -              | -              | -              | -              | -              | -              | -              | -              |
| rest of the world .....                         | 1,653          | 1,797          | -18,651        | 1,761          | 1,209          | -6,575         | -3,817         | 2,715          |
| <b>Shares and other equity, issued by .....</b> | <b>9,940</b>   | <b>12,442</b>  | <b>7,472</b>   | <b>21,799</b>  | <b>16,045</b>  | <b>14,391</b>  | <b>8,837</b>   | <b>27,381</b>  |
| residents .....                                 | 10,065         | 8,770          | 10,130         | 14,453         | 13,550         | 11,372         | 12,289         | 22,200         |
| of which: listed shares.....                    | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| rest of the world .....                         | -125           | 3,672          | -2,658         | 7,346          | 2,495          | 3,019          | -3,452         | 5,181          |
| <b>Mutual fund shares, issued by .....</b>      | <b>1,661</b>   | <b>6,720</b>   | <b>-2,538</b>  | <b>2,038</b>   | <b>-561</b>    | <b>-7,369</b>  | <b>-20,463</b> | <b>2,453</b>   |
| residents .....                                 | -5,546         | -3,229         | -7,193         | -6,676         | -3,989         | -4,624         | -9,928         | -3,694         |
| rest of the world .....                         | 7,207          | 9,949          | 4,655          | 8,715          | 3,428          | -2,745         | -10,535        | 6,148          |
| <b>Insurance technical reserves.....</b>        | <b>7,092</b>   | <b>5,180</b>   | <b>696</b>     | <b>5,758</b>   | <b>-319</b>    | <b>1,053</b>   | <b>-3,913</b>  | <b>-611</b>    |
| net equity of households .....                  | 7,313          | 5,432          | 872            | 5,759          | -323           | 920            | -3,749         | -1,515         |
| prepayments and other claims .....              | -221           | -252           | -176           | -1             | 4              | 133            | -164           | 904            |
| <b>Other accounts receivable/payable.....</b>   | <b>33,749</b>  | <b>3,265</b>   | <b>39,593</b>  | <b>-40,514</b> | <b>39,393</b>  | <b>1,788</b>   | <b>34,197</b>  | <b>-75,777</b> |
| Trade credits .....                             | 33,749         | 3,265          | 39,593         | -40,514        | 39,393         | 1,788          | 34,197         | -75,777        |
| Other .....                                     | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total(1) .....</b>                           | <b>128,848</b> | <b>13,118</b>  | <b>96,390</b>  | <b>-26,729</b> | <b>117,230</b> | <b>183,181</b> | <b>225,492</b> | <b>174,324</b> |

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

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

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

#### 2. Valuation at market prices

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 6. Trade credits

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

#### 7. The other revisions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

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

