



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XXIII - 2 August 2013

Number

39

Notice to Readers

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

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

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

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

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

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

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

Liability in financial derivatives entered into by General Government bodies refers to intrinsic value, negative for the public unit and positive for the bank; it is the potential payment if the contract were closed at the time of the observation. The figures are prepared on the basis of Supervisory statistical reports data, which cover only contracts concluded with intermediaries operating in Italy. The figures reported are therefore to be considered as providing an underestimate, with respect to the total volume of business.

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

Contents

Notice to readers

Table 1 - (TDHEA000)- Italy's financial assets and liabilities in 2010 (*stocks*)

Table 2 - (TDHEA000)- Italy's financial assets and liabilities in 2010 (*flows*)

Table 3 - (TDHEA000)- Italy's financial assets and liabilities in 2011 (*stocks*)

Table 4 - (TDHEA000)- Italy's financial assets and liabilities in 2011 (*flows*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological appendix

General information

Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 2011

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	103,022	-	-	-	-	-	-	-
Currency and transferable deposits, with	227,263	27,697	262,488	1,204,168	26,561	-	19,452	-	23,761	-
MFIs	175,277	-	113,576	1,204,168	26,402	-	19,452	-	15,542	-
other residents.....	3,650	27,697	126,121	-	159	-	-	-	140	-
rest of the world.....	48,335	-	22,791	-	..	-	..	-	8,079	-
Other deposits, with.....	20,836	-	611,480	1,504,374	167,347	..	71,591	-	1,652	-
MFIs	20,836	-	536,842	1,504,374	167,347	-	71,591	-	1,652	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	73,943	-	..	-	..	-	..	-
Short-term securities, with	1,017	4,982	56,427	..	8,959	57	2,834	-	6,294	-
general government	986	-	43,061	-	7,584	-	2,834	-	4,773	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	30	-	8,327	-	1,375	-	-	-	1,522	-
Bonds, issued by	60,100	85,560	879,406	887,090	95,357	225,413	43,070	-	344,560	6,334
MFIs	6,182	-	303,534	887,090	2,312	-	15,935	-	35,962	-
central government: CCTs.....	2,731	-	49,563	-	16,660	-	5,055	-	18,839	-
central government: other	33,212	-	216,713	-	17,808	-	19,481	-	153,218	-
local government.....	58	-	11,647	-	467	-	1,194	-	129	-
other residents.....	1,543	85,560	151,976	-	6,589	225,413	1,407	-	12,440	6,334
rest of the world.....	16,375	-	145,973	-	51,520	-	-	-	123,971	-
Derivatives	4,272	6,448	90,108	97,456	5,365	4,147	-	-	3,302	4,799
Short-term loans, of.....	31,382	403,250	629,573	..	39,247	109,265	..	23,062	3,018	622
MFIs	-	337,535	629,573	..	-	100,112	-	23,062	-	622
other financial corporations	-	25,774	-	..	39,247	-	..	-	3,018	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	31,382	14,168	-	-	-	-	-	-	-	-
rest of the world.....	-	25,773	-	..	-	9,153	-	-	-	-
Medium and long-term loans, of.....	28,463	806,625	1,366,229	60,623	233,380	126,216	..	3,305	10,161	12,784
MFIs	-	556,481	1,366,229	14,031	-	67,439	-	3,298	-	5,449
other financial corporations	-	125,313	-	1,109	233,380	4,606	..	..	10,161	11
general government	-	36,989	-	2,186	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	59,379	-	43,297	-	54,171	-	-	-	6,368
Shares and other equity, issued by.....	500,256	1,373,028	217,194	95,347	102,225	39,714	..	2,104	66,320	39,689
residents	264,020	1,373,028	138,411	95,347	54,007	39,714	..	2,104	36,765	39,689
of which: listed shares	76,148	245,216	35,342	55,006	12,713	8,894	-	-	18,653	22,647
rest of the world.....	236,236	-	78,784	-	48,218	-	-	-	29,555	-
Mutual fund shares, issued by	6,721	-	7,372	27,028	105,106	159,822	3,400	-	80,584	-
residents	5,038	-	3,902	27,028	7,527	159,822	3,400	-	18,669	-
rest of the world.....	1,683	-	3,471	-	97,579	-	-	-	61,915	-
Insurance technical reserves	18,406	104,237	1,210	10,667	-	-	-	-	804	560,613
net equity of households	-	104,237	-	10,667	-	-	-	-	-	492,049
prepayments and other claims	18,406	-	1,210	-	-	-	-	-	804	68,564
Other accounts receivable/payable	696,185	611,348	5,099	201	765	..	-	-	4	1,478
Trade credits.....	660,109	576,179	-	-	-	-	-	-	-	-
Other	36,075	35,170	5,099	201	765	..	-	-	4	1,478
Total	1,594,900	3,423,174	4,229,610	3,886,954	784,311	664,634	140,348	28,470	540,461	626,319

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	103,022	103,022	103,022	Monetary gold and SDRs
32,066	142,992	14,526	-	8,429	-	671,266	-	211,640	122,596	1,497,452	1,497,452	Currency and transferable deposits, with
10,537	-	11,853	-	8,011	-	612,000	-	211,517	-	1,204,168	1,204,168	MFIs
11,070	142,992	..	-	..	-	29,425	-	123	-	170,689	170,689	other residents
10,459	-	2,672	-	418	-	29,841	-	-	122,596	122,596	122,596	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	..	313	-	24,985	-	45,871	11,657	146,899	146,899	Short-term securities, issued by
98	130,204	101	..	313	-	24,583	-	45,871	-	130,204	130,204	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	402	-	-	11,657	11,657	11,657	rest of the world
1,808	1,320,210	3,887	25,990	27,422	-	687,856	-	896,056	488,925	3,039,523	3,039,523	Bonds, issued by
97	-	524	-	1,082	-	375,758	-	145,704	-	887,090	887,090	MFIs
114	124,683	198	-	1,346	-	11,422	-	18,756	-	124,683	124,683	central government: CCTs
756	1,195,527	440	-	6,502	-	149,865	-	597,531	-	1,195,527	1,195,527	central government: other
..	-	8	25,990	..	-	889	-	11,598	-	25,990	25,990	local government
840	-	302	-	17,144	-	2,598	-	122,467	-	317,307	317,307	other residents
-	-	2,415	-	1,347	-	147,323	-	-	488,925	488,925	488,925	rest of the world
..	2,910	..	982	-	-	-	-	112,205	98,510	215,252	215,252	Derivatives
..	3,575	-	13,152	-	109	14,168	60,140	34,926	139,140	752,314	752,314	Short-term loans, of
-	1,608	-	6,546	-	109	-	58,392	-	101,588	629,573	629,573	MFIs
-	1,967	-	6,606	-	-	-	1,748	-	6,170	42,265	42,265	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,168	-	-	31,382	45,550	45,550	other residents
-	-	-	-	-	-	-	-	34,926	-	34,926	34,926	rest of the world
68,710	64,407	7,268	96,701	8,463	26	-	657,587	171,509	65,910	1,894,183	1,894,183	Medium and long-term loans, of
-	54,979	-	71,577	-	25	-	559,902	-	33,048	1,366,229	1,366,229	MFIs
-	83	-	5,418	-	1	-	89,207	-	17,794	243,541	243,541	other financial corporations
68,710	3,912	7,268	16,845	8,463	-	-	8,479	-	15,068	84,441	84,441	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	5,433	-	2,861	-	-	-	-	171,509	-	171,509	171,509	rest of the world
104,212	-	9,957	..	886	-	690,478	-	297,472	439,118	1,988,999	1,988,999	Shares and other equity, issued by
98,120	-	8,150	..	476	-	652,461	-	297,472	-	1,549,882	1,549,882	residents
12,255	-	1,743	-	476	-	58,891	-	115,542	-	331,763	331,763	of which: listed shares
6,092	-	1,807	-	410	-	38,017	-	-	439,118	439,118	439,118	rest of the world
71	-	2,868	-	1,290	-	235,751	-	702	257,016	443,866	443,866	Mutual funds shares, issued by
67	-	62	-	1,265	-	146,217	-	702	-	186,849	186,849	residents
4	-	2,806	-	25	-	89,534	-	-	257,016	257,016	257,016	rest of the world
133	-	1,319	-	30	-	680,179	35,506	9,747	804	711,827	711,827	Insurance technical reserves
-	-	-	-	-	-	641,785	35,506	674	-	642,459	642,459	net equity of households
133	-	1,319	-	30	-	38,394	-	9,073	804	69,368	69,368	prepayments and other credits
78,305	48,073	11,727	63,983	42,969	4,432	104,335	181,625	40,497	68,747	979,887	979,887	Other accounts receivable/payable
-	8,615	-	55,734	-	1,325	100,403	90,376	34,826	63,110	795,338	795,338	Trade credits
78,305	39,458	11,727	8,249	42,969	3,107	3,932	91,249	5,671	5,637	184,548	184,548	Other
307,593	1,796,085	58,162	200,808	90,395	4,567	3,556,890	934,858	2,132,786	1,869,588	13,435,455	13,435,455	Total

Financial accounts

Table 2
TDHEA000

Italy's financial assets and liabilities in 2011

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	-	-	-246	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,872	-450	12,559	100,606	-1,026	-	4,658	-	3,461	-
MFIs	-9,814	-	14,296	100,606	-1,035	-	4,658	-	2,276	-
other residents	262	-450	-720	-	9	-	-	-	-156	-
rest of the world	3,679	-	-1,018	-	..	-	..	-	1,341	-
Other deposits, with	2,238	-	190,665	136,342	-3,359	..	-49,317	-	-1,632	-
MFIs	2,238	-	182,639	136,342	-3,359	-	-49,317	-	-1,632	-
other residents .....	..	-	..	-	-	..	-	-	-	-
rest of the world .....	..	-	8,026	-	..	-	..	-	..	-
Short-term securities, with	430	..	15,236	..	81	..	94	-	1,717	-
general government	535	-	8,152	-	-183	-	94	-	944	-
other residents .....	..	..	..	..	..	..	-	-	-	-
rest of the world	-104	-	7,084	-	264	-	-	-	773	-
Bonds, issued by	-27,058	-169	128,355	72,858	-31,607	-4,258	19,983	-	3,074	..
MFIs	-8,584	-	92,332	72,858	-10,729	-	-5,341	-	-10,263	-
central government: CCTs	854	-	-6,552	-	-977	-	-636	-	-2,516	-
central government: other	-8,263	-	35,164	-	-20,089	-	25,927	-	30,787	-
local government	-107	-	-753	-	-1,225	-	1,070	-	-53	-
other residents	-9,267	-169	3,407	-	17,497	-4,258	-1,038	-	-1,810	..
rest of the world	-1,691	-	4,757	-	-16,084	-	-	-	-13,070	-
Derivatives	-	2,513	-4,476	-	-	297	-	-	-	420
Short-term loans, of	-5,647	6,859	12,180	..	3,990	1,557	..	-16,913	408	218
MFIs	-	11,511	12,180	..	-	1,145	-	-16,913	-	218
other financial corporations	-	2,680	-	..	3,990	-	..	-	408	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-5,647	-7,093	-	-	-	-	-	-	-	-
rest of the world	-	-239	-	..	-	412	-	-	-	-
Medium and long-term loans, of	-3,587	2,295	33,397	-3,930	511	552	..	-2,185	-646	-1,990
MFIs	-	11,488	33,397	..	-	-1,986	-	-2,185	-	-1,628
other financial corporations	-	-161	-	176	511	-256	..	..	-646	-1
general government	-	-2,505	-	-299	-	..	-	..	-	..
other residents	-3,587	-3,587	-	-	-	-	-	-	-	-
rest of the world	-	-2,940	-	-3,807	-	2,794	-	-	-	-361
Shares and other equity, issued by	38,164	20,935	217	26,875	-1,589	520	64	15	-363	2,888
residents	19,930	20,935	1,483	26,875	3,949	520	64	15	-494	2,888
of which: listed shares .....	....	....	....	....	....	....	-	-	....	....
rest of the world	18,234	-	-1,266	-	-5,539	-	-	-	131	-
Mutual fund shares, issued by	-8	-	-515	-11,558	-12,595	-12,029	1,677	-	4,620	-
residents	-115	-	-416	-11,558	-3,346	-12,029	1,677	-	456	-
rest of the world	107	-	-100	-	-9,249	-	-	-	4,164	-
Insurance technical reserves	394	-1,572	186	-1,288	-	-	-	-	92	5,234
net equity of households	-	-1,572	-	-1,288	-	-	-	-	-	5,039
prepayments and other claims	394	-	186	-	-	-	-	-	92	195
Other accounts receivable/payable	41,683	34,702	-41	-19	..	..	-	-	-4	..
Trade credits	40,526	32,727	-	-	-	-	-	-	-	-
Other	1,157	1,975	-41	-19	..	..	-	-	-4	..
Total	40,737	65,113	387,515	319,886	-45,595	-13,361	-22,841	-19,084	10,727	6,770

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-246	-246	-246	Monetary gold and SDRs
-35,834	670	947	-	499	-	-10,711	-	136,884	4,738	105,564	105,564	Currency and transferable deposits, with
-36,925	-	947	-	499	-	-11,172	-	136,875	-	100,606	100,606	MFIs
1,092	670	..	-	..	-	-275	-	9	-	220	220	other residents
..	-	..	-	..	-	736	-	-	4,738	4,738	4,738	rest of the world
16,437	-5,747	-296	-	-3	-	14,949	-	-31,060	8,026	138,621	138,621	Other deposits, with
16,437	-	-296	-	-3	-	20,696	-	-31,060	-	136,342	136,342	MFIs
-	-5,747	-	-	-	-	-5,747	-	-	-	-5,747	-5,747	other residents
..	-	..	-	..	-	..	-	-	8,026	8,026	8,026	rest of the world
33	254	83	..	204	-	14,249	-	-23,815	8,060	8,314	8,314	Short-term securities, issued by
33	254	83	..	204	-	14,206	-	-23,815	-	254	254	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	43	-	-	8,060	8,060	8,060	rest of the world
430	51,987	-5	-1,341	5,028	-	31,060	-	-51,526	-41,343	77,733	77,733	Bonds, issued by
..	-	..	-	..	-	15,204	-	238	-	72,858	72,858	MFIs
35	-13,273	13	-	26	-	504	-	-4,024	-	-13,273	-13,273	central government: CCTs
394	65,261	62	-	2,082	-	46,507	-	-47,310	-	65,261	65,261	central government: other
..	-	1	-1,341	-2	-	335	-	-607	-	-1,341	-1,341	local government
1	-	-81	-	2,922	-	-16,234	-	176	-	-4,428	-4,428	other residents
-	-	..	-	..	-	-15,256	-	-	-41,343	-41,343	-41,343	rest of the world
2,052	..	141	-	-	-	-	-	5,513	-	3,230	3,230	Derivatives
..	250	-	1,210	-	22	214	1,308	173	16,807	11,317	11,317	Short-term loans, of
-	-71	-	731	-	22	-	1,618	-	13,919	12,180	12,180	MFIs
-	321	-	479	-	-	-	-310	-	1,228	4,398	4,398	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	214	-	-	1,660	-5,433	-5,433	other residents
-	-	-	-	-	-	-	-	173	-	173	173	rest of the world
4,322	1,765	302	1,421	-515	4	-	17,235	-1,165	17,453	32,619	32,619	Medium and long-term loans, of
-	-674	-	1,736	-	4	-	20,671	-	5,971	33,397	33,397	MFIs
-	-32	-	219	-	..	-	-2,921	-	2,840	-135	-135	other financial corporations
4,322	-439	302	-774	-515	-	-	-515	-	8,642	4,109	4,109	general government
-	-	-	-	-	-	-	-	-	-	-3,587	-3,587	other residents
-	2,910	-	239	-	-	-	-	-1,165	-	-1,165	-1,165	rest of the world
-1,450	-	423	..	..	-	4,609	-	24,730	13,573	64,805	64,805	Shares and other equity, issued by
-1,450	-	423	..	..	-	2,597	-	24,730	-	51,232	51,232	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
..	-	..	-	..	-	2,012	-	-	13,573	13,573	13,573	rest of the world
..	-	..	-	..	-	-18,843	-	942	-1,137	-24,723	-24,723	Mutual funds shares, issued by
..	-	..	-	..	-	-22,783	-	942	-	-23,586	-23,586	residents
..	-	..	-	..	-	3,940	-	-	-1,137	-1,137	-1,137	rest of the world
3	-	28	-	1	-	2,210	588	140	92	3,054	3,054	Insurance technical reserves
-	-	-	-	-	-	2,750	588	17	-	2,767	2,767	net equity of households
3	-	28	-	1	-	-540	-	123	92	287	287	prepayments and other credits
1,538	632	347	2,858	-380	-191	-1,254	623	-597	2,687	41,292	41,292	Other accounts receivable/payable
-	578	-	3,159	-	298	604	738	-597	3,033	40,533	40,533	Trade credits
1,538	54	347	-301	-380	-489	-1,858	-115	..	-346	759	759	Other
-12,468	49,810	1,971	4,148	4,834	-165	36,484	19,753	60,217	28,710	461,581	461,581	Total

Financial accounts

Table 3
TDHEA000

Italy's financial assets and liabilities in 2012

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	106,591	-	-	-	-	-	-	-
Currency and transferable deposits, with	234,708	30,215	260,639	1,279,519	31,643	-	16,266	-	29,294	-
MFIs	180,657	-	102,954	1,279,519	31,479	-	16,266	-	20,871	-
other residents.....	4,146	30,215	134,404	-	164	-	-	-	172	-
rest of the world.....	49,905	-	23,280	-	..	-	..	-	8,251	-
Other deposits, with.....	29,488	-	640,422	1,618,464	159,475	..	119,695	-	3,163	-
MFIs	29,488	-	563,695	1,618,464	159,475	-	119,695	-	3,163	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	76,031	-	..	-	..	-	..	-
Short-term securities, with	633	4,982	63,513	..	16,140	57	7,842	-	5,758	-
general government	619	-	53,805	-	12,896	-	7,842	-	4,286	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	15	-	4,669	-	3,244	-	-	-	1,472	-
Bonds, issued by	59,471	112,659	1,056,111	971,221	118,993	232,763	62,779	-	369,922	9,148
MFIs	4,804	-	392,891	971,221	617	-	7,627	-	29,898	-
central government: CCTs.....	1,016	-	55,172	-	2,579	-	5,454	-	20,749	-
central government: other	38,415	-	326,657	-	42,485	-	41,799	-	192,156	-
local government.....	3	-	10,909	-	1,128	-	2,891	-	157	-
other residents.....	2,276	112,659	147,418	-	24,204	232,763	5,008	-	13,009	9,148
rest of the world.....	12,957	-	123,064	-	47,979	-	-	-	113,952	-
Derivatives	4,492	6,799	94,556	102,201	7,889	4,289	-	-	3,454	5,064
Short-term loans, of.....	30,917	399,575	668,810	..	39,655	111,411	..	62,046	3,290	154
MFIs	-	331,087	668,810	..	-	100,670	-	62,046	-	154
other financial corporations	-	26,874	-	..	39,655	-	..	-	3,290	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	30,917	14,807	-	-	-	-	-	-	-	-
rest of the world.....	-	26,807	-	..	-	10,741	-	-	-	-
Medium and long-term loans, of.....	28,463	783,294	1,346,651	56,251	230,151	131,191	..	4,742	10,214	11,400
MFIs	-	533,583	1,346,651	14,031	-	75,664	-	4,735	-	4,558
other financial corporations	-	123,233	-	1,216	230,151	4,481	..	..	10,214	50
general government	-	37,692	-	2,089	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	60,324	-	38,915	-	51,046	-	-	-	5,835
Shares and other equity, issued by.....	480,180	1,408,312	206,499	115,522	105,345	40,221	..	2,178	61,220	48,411
residents	218,729	1,408,312	135,919	115,522	58,743	40,221	..	2,178	31,187	48,411
of which: listed shares	85,838	260,835	32,370	64,328	12,234	11,535	-	-	13,977	28,148
rest of the world.....	261,451	-	70,580	-	46,602	-	-	-	30,033	-
Mutual fund shares, issued by	7,493	-	7,181	9,164	113,744	174,227	3,769	-	82,374	-
residents	4,565	-	4,141	9,164	7,144	174,227	3,769	-	15,533	-
rest of the world.....	2,928	-	3,040	-	106,600	-	-	-	66,841	-
Insurance technical reserves	17,924	102,343	1,195	6,914	-	-	-	-	777	578,197
net equity of households	-	102,343	-	6,914	-	-	-	-	-	510,237
prepayments and other claims	17,924	-	1,195	-	-	-	-	-	777	67,960
Other accounts receivable/payable	647,829	563,111	5,039	171	765	..	-	-	6	1,481
Trade credits.....	612,070	528,478	-	-	-	-	-	-	-	-
Other	35,759	34,633	5,039	171	765	..	-	-	6	1,481
Total	1,541,599	3,411,290	4,457,205	4,159,426	823,801	694,159	210,351	68,966	569,472	653,855

Table 3
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	106,591	106,591	106,591	Monetary gold and SDRs
23,148	150,744	14,452	-	10,014	-	667,459	-	297,681	124,827	1,585,304	1,585,304	Currency and transferable deposits, with
2,867	-	11,780	-	9,596	-	605,484	-	297,565	-	1,279,519	1,279,519	MFIs
9,822	150,744	..	-	..	-	32,134	-	116	-	180,959	180,959	other residents
10,459	-	2,672	-	418	-	29,841	-	-	124,827	124,827	124,827	rest of the world
30,051	80,732	6,054	-	1,326	-	510,935	-	274,818	76,232	1,775,427	1,775,427	Other deposits, with
30,051	-	5,853	-	1,326	-	430,898	-	274,818	-	1,618,464	1,618,464	MFIs
-	80,732	-	-	-	-	80,036	-	-	-	80,732	80,732	other residents
..	-	201	-	..	-	..	-	-	76,232	76,232	76,232	rest of the world
93	151,280	84	45	88	-	14,335	-	57,796	9,917	166,281	166,281	Short-term securities, issued by
93	151,280	84	45	88	-	13,817	-	57,796	-	151,325	151,325	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	517	-	-	9,917	9,917	9,917	rest of the world
1,930	1,536,749	3,747	24,548	29,928	-	681,674	-	934,669	432,136	3,319,224	3,319,224	Bonds, issued by
99	-	524	-	1,082	-	375,465	-	158,212	-	971,221	971,221	MFIs
138	114,663	186	-	1,343	-	4,989	-	23,037	-	114,663	114,663	central government: CCTs
793	1,422,085	449	-	6,216	-	168,710	-	604,405	-	1,422,085	1,422,085	central government: other
..	-	..	24,548	..	-	959	-	8,501	-	24,548	24,548	local government
899	-	173	-	19,939	-	1,129	-	140,514	-	354,570	354,570	other residents
-	-	2,415	-	1,347	-	130,422	-	-	432,136	432,136	432,136	rest of the world
..	5,401	..	1,200	-	-	-	-	118,326	103,760	228,715	228,715	Derivatives
..	5,266	-	13,532	-	111	14,807	59,989	37,548	142,942	795,027	795,027	Short-term loans, of
-	3,100	-	7,707	-	111	-	58,289	-	105,645	668,810	668,810	MFIs
-	2,166	-	5,825	-	-	-	1,700	-	6,380	42,945	42,945	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,807	-	-	30,917	45,724	45,724	other residents
-	-	-	-	-	-	-	-	37,548	-	37,548	37,548	rest of the world
90,981	89,045	7,529	94,564	8,950	38	-	650,328	187,760	89,847	1,910,699	1,910,699	Medium and long-term loans, of
-	56,806	-	70,615	-	25	-	551,938	-	34,696	1,346,651	1,346,651	MFIs
-	91	-	5,524	-	13	-	89,424	-	16,333	240,365	240,365	other financial corporations
90,981	3,477	7,529	15,458	8,950	-	-	8,966	-	38,817	107,461	107,461	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	28,672	-	2,968	-	-	-	-	187,760	-	187,760	187,760	rest of the world
110,533	-	9,743	..	771	-	763,984	-	336,744	460,377	2,075,020	2,075,020	Shares and other equity, issued by
98,709	-	7,937	..	362	-	726,314	-	336,744	-	1,614,643	1,614,643	residents
12,844	-	1,308	-	362	-	58,493	-	147,420	-	364,846	364,846	of which: listed shares
11,824	-	1,807	-	410	-	37,671	-	-	460,377	460,377	460,377	rest of the world
71	-	2,868	-	1,290	-	268,871	-	718	304,989	488,379	488,379	Mutual funds shares, issued by
67	-	62	-	1,265	-	146,125	-	718	-	183,390	183,390	residents
4	-	2,806	-	25	-	122,745	-	-	304,989	304,989	304,989	rest of the world
131	-	1,195	-	30	-	693,509	36,134	9,604	777	724,365	724,365	Insurance technical reserves
-	-	-	-	-	-	654,986	36,134	642	-	655,628	655,628	net equity of households
131	-	1,195	-	30	-	38,523	-	8,962	777	68,737	68,737	prepayments and other credits
81,085	44,209	11,644	63,412	44,076	4,709	102,156	184,585	40,428	71,350	933,028	933,028	Other accounts receivable/payable
-	6,046	-	55,388	-	1,700	99,475	89,601	34,757	65,090	746,302	746,302	Trade credits
81,085	38,163	11,644	8,024	44,076	3,009	2,680	94,984	5,671	6,261	186,725	186,725	Other
338,024	2,063,426	57,317	197,301	96,474	4,858	3,717,728	931,036	2,296,092	1,923,745	14,108,062	14,108,062	Total

Financial accounts

Table 4
TDHEA000

Italy's financial assets and liabilities in 2012

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
Monetary gold and SDRs	-	-	209	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,478	2,518	-1,832	56,365	5,082	-	-3,187	-	5,533	-
MFIs	5,380	-	-10,622	56,365	5,077	-	-3,187	-	5,329	-
other residents.....	496	2,518	8,283	-	5	-	-	-	31	-
rest of the world.....	1,602	-	506	-	..	-	..	-	172	-
Other deposits, with.....	8,653	-	29,039	105,521	-7,871	..	48,104	-	1,511	-
MFIs	8,653	-	26,853	105,521	-7,871	-	48,104	-	1,511	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	2,185	-	..	-	..	-	..	-
Short-term securities, with	-638	..	16,523	..	-475	..	1,797	-	-668	-
general government	-624	-	20,130	-	-2,369	-	1,797	-	-794	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-14	-	-3,607	-	1,894	-	-	-	126	-
Bonds, issued by	-10,036	13,576	150,194	43,575	-503	-6,842	-8,214	-	-5,643	1,971
MFIs	-2,752	-	88,518	43,575	-2,307	-	-10,924	-	-8,323	-
central government: CCTs.....	-2,449	-	2,727	-	-4,769	-	-3,467	-	309	-
central government: other	-157	-	84,648	-	12,218	-	4,285	-	16,586	-
local government.....	-544	-	-685	-	172	-	1,453	-	-215	-
other residents.....	203	13,576	-2,961	-	1,873	-6,842	440	-	-796	1,971
rest of the world.....	-4,337	-	-22,053	-	-7,691	-	-	-	-13,204	-
Derivatives	-	560	969	-	-	182	-	-	-	72
Short-term loans, of.....	-431	-5,768	37,627	..	415	2,640	..	38,985	274	-467
MFIs	-	-8,548	37,627	..	-	1,049	-	38,985	-	-467
other financial corporations	-	1,100	-	..	415	-	..	-	274	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-431	639	-	-	-	-	-	-	-	-
rest of the world.....	-	1,041	-	..	-	1,591	-	-	-	-
Medium and long-term loans, of.....	..	-16,510	-8,893	-4,207	-5,585	5,237	..	1,437	53	-1,460
MFIs	-	-14,311	-8,893	..	-	8,387	-	1,437	-	-891
other financial corporations	-	-4,034	-	107	-5,585	-25	..	..	53	6
general government	-	703	-	-68	-	..	-	..	-	..
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	1,133	-	-4,246	-	-3,125	-	-	-	-575
Shares and other equity, issued by.....	-16,414	3,310	6,402	-4,763	-1,259	1,377	66	-166	-1,943	1,099
residents.....	-37,105	3,310	13,193	-4,763	4,230	1,377	66	-166	-637	1,099
of which: listed shares .....	....	....	....	....	....	....	-	-	....	....
rest of the world.....	20,691	-	-6,791	-	-5,489	-	-	-	-1,305	-
Mutual fund shares, issued by	84	-	1,054	-6,193	1,122	-2,744	-287	-	-7,467	-
residents.....	-401	-	1,820	-6,193	-383	-2,744	-287	-	-5,425	-
rest of the world.....	486	-	-766	-	1,505	-	-	-	-2,042	-
Insurance technical reserves	-481	-1,894	-15	-3,753	-	-	-	-	-27	2,587
net equity of households	-	-1,894	-	-3,753	-	-	-	-	-	3,191
prepayments and other claims	-481	-	-15	-	-	-	-	-	-27	-604
Other accounts receivable/payable	-48,356	-48,238	-61	-30	..	..	-	-	2	3
Trade credits.....	-48,040	-47,701	-	-	-	-	-	-	-	-
Other	-316	-537	-61	-30	..	..	-	-	2	3
Total	-60,142	-52,445	231,218	186,515	-9,074	-150	38,279	40,256	-8,374	3,805

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	209	209	209	Monetary gold and SDRs
-9,707	7,752	-73	-	1,381	-	-2,944	-	68,048	3,143	69,778	69,778	Currency and transferable deposits, with
-8,459	-	-73	-	1,381	-	-6,516	-	68,055	-	56,365	56,365	MFIs
-1,248	7,752	..	-	..	-	2,709	-	-7	-	10,270	10,270	other residents
..	-	..	-	..	-	863	-	-	3,143	3,143	3,143	rest of the world
7,683	-2,981	-455	-	734	-	63,062	-	-45,734	2,185	104,725	104,725	Other deposits, with
7,683	-	-455	-	734	-	66,043	-	-45,734	-	105,521	105,521	MFIs
-	-2,981	-	-	-	-	-2,981	-	-	-	-2,981	-2,981	other residents
..	-	..	-	..	-	..	-	-	2,185	2,185	2,185	rest of the world
-5	21,608	-17	45	-226	-	-11,143	-	15,041	-1,464	20,190	20,190	Short-term securities, issued by
-5	21,608	-17	45	-226	-	-11,280	-	15,041	-	21,653	21,653	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	137	-	-	-1,464	-1,464	-1,464	rest of the world
349	30,875	-140	-1,425	2,505	-	-52,535	-	-66,433	-72,187	9,544	9,544	Bonds, issued by
..	-	..	-	..	-	-5,357	-	-15,279	-	43,575	43,575	MFIs
24	-21,351	-11	-	-4	-	-14,367	-	654	-	-21,351	-21,351	central government: CCTs
37	52,227	9	-	-286	-	-2,231	-	-62,881	-	52,227	52,227	central government: other
..	-	-8	-1,425	..	-	192	-	-1,791	-	-1,425	-1,425	local government
288	-	-129	-	2,795	-	-5,871	-	12,863	-	8,705	8,705	other residents
-	-	..	-	..	-	-24,901	-	-	-72,187	-72,187	-72,187	rest of the world
3,768	-867	255	-	-	-	-	-	-5,045	-	-53	-53	Derivatives
..	1,691	-	380	-	2	639	-151	2,632	3,845	41,156	41,156	Short-term loans, of
-	1,492	-	1,161	-	2	-	-103	-	4,057	37,627	37,627	MFIs
-	199	-	-781	-	-	-	-48	-	219	689	689	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	639	-	-	-431	208	208	other residents
-	-	-	-	-	-	-	-	2,632	-	2,632	2,632	rest of the world
22,301	24,638	261	-2,136	487	12	-	-6,157	16,533	24,302	25,157	25,157	Medium and long-term loans, of
-	1,827	-	-962	-	..	-	-6,076	-	1,696	-8,893	-8,893	MFIs
-	8	-	106	-	13	-	-569	-	-1,143	-5,532	-5,532	other financial corporations
22,301	-435	261	-1,387	487	-	-	487	-	23,750	23,049	23,049	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	23,239	-	107	-	-	-	-	16,533	-	16,533	16,533	rest of the world
-2,137	-	222	..	..	-	4,559	-	22,481	11,120	11,978	11,978	Shares and other equity, issued by
-7,869	-	222	..	..	-	6,277	-	22,481	-	857	857	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
5,732	-	..	-	..	-	-1,718	-	-	11,120	11,120	11,120	rest of the world
..	-	..	-	..	-	18,100	-	159	21,702	12,766	12,766	Mutual funds shares, issued by
..	-	..	-	..	-	-4,420	-	159	-	-8,937	-8,937	residents
..	-	..	-	..	-	22,520	-	-	21,702	21,702	21,702	rest of the world
-2	-	-124	-	..	-	-1,667	628	-143	-27	-2,459	-2,459	Insurance technical reserves
-	-	-	-	-	-	-1,796	628	-32	-	-1,828	-1,828	net equity of households
-2	-	-124	-	..	-	129	-	-111	-27	-631	-631	prepayments and other credits
2,780	-3,864	-83	-571	1,107	277	-2,179	2,960	-69	2,604	-46,859	-46,859	Other accounts receivable/payable
-	-2,569	-	-346	-	375	-927	-775	-69	1,980	-49,036	-49,036	Trade credits
2,780	-1,295	-83	-225	1,107	-98	-1,252	3,735	..	624	2,177	2,177	Other
25,030	78,853	-154	-3,708	5,989	291	15,892	-2,720	7,469	-4,566	246,132	246,132	Total

Financial accounts

Table 5
TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	226,968	232,153	232,130	234,708	237,909	28,884	28,791	29,517	30,215	31,817
MFIs	172,694	178,290	178,640	180,657	183,654	-	-	-	-	-
other residents	3,192	3,577	3,224	4,146	3,861	28,884	28,791	29,517	30,215	31,817
rest of the world	51,082	50,286	50,266	49,905	50,394	-	-	-	-	-
Other deposits, with	24,458	23,812	28,223	29,488	28,914	-	-	-	-	-
MFIs	24,458	23,812	28,223	29,488	28,914	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	867	613	655	633	723	4,982	4,982	4,982	4,982	4,982
general government.....	845	593	626	619	705	-	-	-	-	-
other residents .....	..	..	..	..	..	4,982	4,982	4,982	4,982	4,982
rest of the world	22	20	28	15	18	-	-	-	-	-
Bonds, issued by.....	60,409	60,422	57,956	59,471	59,350	98,389	92,456	104,936	112,659	115,569
MFIs.....	6,510	6,221	5,366	4,804	3,732	-	-	-	-	-
central government: CCTs	1,242	3,605	1,811	1,016	1,304	-	-	-	-	-
central government: other	33,904	33,344	34,854	38,415	39,369	-	-	-	-	-
local government.....	118	2	3	3	2	-	-	-	-	-
other residents	2,196	1,504	2,052	2,276	2,272	98,389	92,456	104,936	112,659	115,569
rest of the world	16,439	15,745	13,871	12,957	12,672	-	-	-	-	-
Derivatives	4,326	4,381	4,436	4,492	4,547	6,535	6,623	6,711	6,799	6,887
Short-term loans, of	31,013	31,191	31,273	30,917	30,770	399,576	397,295	391,629	399,575	388,838
MFIs	-	-	-	-	-	334,927	333,186	327,796	331,087	323,107
other financial corporations.....	-	-	-	-	-	23,746	23,912	23,331	26,874	24,852
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	31,013	31,191	31,273	30,917	30,770	14,288	14,422	14,594	14,807	14,861
rest of the world	-	-	-	-	-	26,615	25,775	25,908	26,807	26,018
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	803,969	800,382	792,887	783,294	781,596
MFIs	-	-	-	-	-	549,875	550,388	542,456	533,583	532,168
other financial corporations.....	-	-	-	-	-	125,538	123,872	126,331	123,233	121,516
general government.....	-	-	-	-	-	37,288	37,205	36,868	37,692	38,900
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	-	-	-	-	-	62,805	60,455	58,769	60,324	60,548
Shares and other equity, issued by	533,796	506,264	527,438	480,180	487,243	1,415,414	1,403,201	1,428,603	1,408,312	1,440,382
residents	288,840	258,358	273,220	218,729	217,053	1,415,414	1,403,201	1,428,603	1,408,312	1,440,382
of which: listed shares.....	92,500	82,414	73,448	85,838	91,040	266,750	244,861	250,199	260,835	257,351
rest of the world	244,956	247,906	254,218	261,451	270,191	-	-	-	-	-
Mutual fund shares, issued by	6,650	7,254	7,591	7,493	7,985	-	-	-	-	-
residents	4,889	5,418	5,446	4,565	4,612	-	-	-	-	-
rest of the world	1,761	1,836	2,146	2,928	3,373	-	-	-	-	-
Insurance technical reserves.....	18,285	18,165	18,044	17,924	18,176	103,809	103,354	102,867	102,343	101,776
net equity of households	-	-	-	-	-	103,809	103,354	102,867	102,343	101,776
prepayments and other claims.....	18,285	18,165	18,044	17,924	18,176	-	-	-	-	-
Other accounts receivable/payable.....	630,609	625,244	610,488	647,829	610,675	541,110	547,782	540,833	563,111	521,461
Trade credits	593,452	599,880	592,727	612,070	570,471	506,062	512,886	506,071	528,478	486,828
Other	37,157	25,364	17,760	35,759	40,204	35,048	34,896	34,762	34,633	34,633
Total	1,565,844	1,537,962	1,546,696	1,541,599	1,514,755	3,402,668	3,384,865	3,402,965	3,411,290	3,393,308

Financial accounts

Table 6
TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-238	5,063	29	2,624	3,199	1,187	-93	726	698	1,602
MFIs	-2,583	5,595	350	2,017	2,997	-	-	-	-	-
other residents	-459	386	-354	922	-285	1,187	-93	726	698	1,602
rest of the world	2,804	-918	32	-316	487	-	-	-	-	-
Other deposits, with	3,623	-646	4,411	1,266	-574	-	-	-	-	-
MFIs	3,623	-646	4,411	1,266	-574	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-174	-246	27	-245	274	..	..	..	..	..
general government	-166	-245	19	-232	279	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-8	-2	8	-12	-5	-	-	-	-	-
Bonds, issued by	-3,039	-1,910	-4,857	-230	-983	4,514	-1,435	6,045	4,451	3,773
MFIs	-750	-390	-756	-856	-824	-	-	-	-	-
central government: CCTs	-1,156	-543	-213	-537	-162	-	-	-	-	-
central government: other	-1,264	1,618	-2,331	1,820	179	-	-	-	-	-
local government	-128	-274	-82	-60	-116	-	-	-	-	-
other residents	571	-1,633	582	684	267	4,514	-1,435	6,045	4,451	3,773
rest of the world	-311	-689	-2,057	-1,280	-327	-	-	-	-	-
Derivatives	-	-	-	-	-	20	613	504	-577	-415
Short-term loans, of	-305	48	137	-311	-146	-3,649	-2,352	-5,648	5,882	-10,737
MFIs	-	-	-	-	-	-2,609	-1,741	-5,390	1,192	-7,980
other financial corporations	-	-	-	-	-	-2,028	166	-581	3,543	-2,022
general government	-	-	-	-	-	-	-	-	-	-
other residents	-305	48	137	-311	-146	120	133	173	212	55
rest of the world	-	-	-	-	-	867	-911	150	935	-789
Medium and long-term loans, of .....	..	..	..	..	..	1,495	-3,671	-8,235	-6,098	-543
MFIs	-	-	-	-	-	-2,651	785	-6,851	-5,594	-260
other financial corporations	-	-	-	-	-	225	-1,666	504	-3,098	-1,717
general government	-	-	-	-	-	299	-83	-337	824	1,209
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	3,622	-2,707	-1,552	1,770	226
Shares and other equity, issued by	9,157	-11,049	8,008	-22,530	6,669	4,519	3,586	2,766	-7,560	2,326
residents	2,610	-16,755	5,000	-27,960	216	4,519	3,586	2,766	-7,560	2,326
of which: listed shares .....	....	....	....	....	....	....	....	....	....	....
rest of the world	6,547	5,706	3,008	5,430	6,453	-	-	-	-	-
Mutual fund shares, issued by	-641	201	180	344	414	-	-	-	-	-
residents	-645	111	-33	165	30	-	-	-	-	-
rest of the world	4	90	213	179	384	-	-	-	-	-
Insurance technical reserves	-120	-120	-120	-120	252	-428	-455	-487	-524	-567
net equity of households	-	-	-	-	-	-428	-455	-487	-524	-567
prepayments and other claims	-120	-120	-120	-120	252	-	-	-	-	-
Other accounts receivable/payable	-65,576	-5,365	-14,756	37,341	-37,154	-70,238	6,672	-6,949	22,277	-41,650
Trade credits	-66,658	6,428	-7,153	19,342	-41,598	-70,116	6,824	-6,815	22,406	-41,650
Other	1,081	-11,793	-7,604	17,999	4,445	-122	-152	-134	-129	..
Total	-57,313	-14,025	-6,942	18,139	-28,049	-62,580	2,865	-11,279	18,549	-46,211

Financial accounts

Table 7
TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	105,097	107,298	115,616	106,591	105,587	-	-	-	-	-
Currency and transferable deposits, with	252,421	255,190	273,611	260,639	260,291	1,265,880	1,276,367	1,298,094	1,279,519	1,266,588
MFIs	94,912	100,228	112,920	102,954	100,742	1,265,880	1,276,367	1,298,094	1,279,519	1,266,588
other residents	135,309	130,947	136,963	134,404	136,566	-	-	-	-	-
rest of the world	22,201	24,015	23,727	23,280	22,983	-	-	-	-	-
Other deposits, with	665,048	688,845	678,508	640,422	645,032	1,597,750	1,660,116	1,658,525	1,618,464	1,659,123
MFIs	590,490	609,593	599,303	563,695	569,010	1,597,750	1,660,116	1,658,525	1,618,464	1,659,123
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world	73,862	78,556	78,509	76,031	75,326	-	-	-	-	-
Short-term securities, with.....	70,546	73,130	67,253	63,513	61,938	..	..	..	..	..
general government.....	60,073	62,993	57,618	53,805	53,972	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	5,434	5,097	4,596	4,669	2,927	-	-	-	-	-
Bonds, issued by.....	993,961	1,005,545	1,042,154	1,056,111	1,066,379	973,123	962,436	973,504	971,221	937,390
MFIs.....	359,562	369,993	390,003	392,891	378,049	973,123	962,436	973,504	971,221	937,390
central government: CCTs	51,657	53,508	57,069	55,172	59,797	-	-	-	-	-
central government: other	281,493	294,161	312,895	326,657	354,571	-	-	-	-	-
local government.....	11,556	11,192	11,120	10,909	10,891	-	-	-	-	-
other residents	148,480	141,408	140,736	147,418	146,198	-	-	-	-	-
rest of the world	141,213	135,283	130,330	123,064	116,873	-	-	-	-	-
Derivatives	91,264	92,394	93,461	94,556	95,841	98,640	99,827	101,014	102,201	103,388
Short-term loans, of	632,283	644,725	661,166	668,810	648,375	..	..	..	..	..
MFIs	632,283	644,725	661,166	668,810	648,375	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,362,920	1,365,632	1,355,068	1,346,651	1,346,158	57,663	58,931	57,044	56,251	55,355
MFIs	1,362,920	1,365,632	1,355,068	1,346,651	1,346,158	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,175	1,210	1,222	1,216	1,213
general government.....	-	-	-	-	-	2,013	1,959	2,029	2,089	1,955
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	40,444	41,731	39,762	38,915	38,157
Shares and other equity, issued by	205,897	203,882	205,493	206,499	211,036	115,264	92,509	105,650	115,522	103,680
residents	127,898	127,131	128,619	135,919	140,300	115,264	92,509	105,650	115,522	103,680
of which: listed shares.....	36,043	34,622	35,944	32,370	32,201	67,604	51,430	58,747	64,328	56,867
rest of the world	77,999	76,751	76,873	70,580	70,736	-	-	-	-	-
Mutual fund shares, issued by	7,475	7,821	7,445	7,181	7,397	14,027	7,855	7,472	9,164	10,807
residents	4,028	4,296	4,132	4,141	4,033	14,027	7,855	7,472	9,164	10,807
rest of the world	3,447	3,525	3,314	3,040	3,364	-	-	-	-	-
Insurance technical reserves.....	1,206	1,202	1,199	1,195	1,212	8,900	9,059	7,689	6,914	4,114
net equity of households	-	-	-	-	-	8,900	9,059	7,689	6,914	4,114
prepayments and other claims.....	1,206	1,202	1,199	1,195	1,212	-	-	-	-	-
Other accounts receivable/payable.....	5,099	5,099	5,099	5,039	5,039	201	201	201	171	171
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	5,099	5,099	5,099	5,039	5,039	201	201	201	171	171
Total	4,393,218	4,450,764	4,506,072	4,457,205	4,454,283	4,131,449	4,167,301	4,209,194	4,159,426	4,140,615

Financial accounts

Table 8
TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	37	-35	208	..	-2	-	-	-	-	-
Currency and transferable deposits, with	-10,107	2,828	18,473	-13,027	-503	36,291	8,292	28,472	-16,689	-12,376
MFIs	-18,664	5,317	12,692	-9,966	-2,213	36,291	8,292	28,472	-16,689	-12,376
other residents	9,187	-4,362	6,016	-2,559	2,162	-	-	-	-	-
rest of the world	-630	1,873	-234	-503	-452	-	-	-	-	-
Other deposits, with	53,673	23,670	-10,276	-38,028	4,585	87,236	57,433	2,453	-41,602	44,113
MFIs	53,649	19,103	-10,290	-35,608	5,315	87,236	57,433	2,453	-41,602	44,113
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	25	4,567	14	-2,420	-730	-	-	-	-	-
Short-term securities, with	17,106	7,221	-6,663	-1,139	-5,830	..	..	..	..	..
general government	19,987	7,524	-6,159	-1,222	-3,620	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-2,881	-304	-505	83	-2,210	-	-	-	-	-
Bonds, issued by	99,818	20,945	23,065	6,366	10,416	45,651	-11,110	11,132	-2,097	-34,011
MFIs	54,914	10,991	20,174	2,440	-15,055	45,651	-11,110	11,132	-2,097	-34,011
central government: CCTs	347	3,675	1,300	-2,595	3,643	-	-	-	-	-
central government: other	51,846	19,903	7,431	5,467	31,203	-	-	-	-	-
local government	-75	-206	-65	-338	-28	-	-	-	-	-
other residents	-3,649	-6,535	-452	7,676	-1,248	-	-	-	-	-
rest of the world	-3,564	-6,882	-5,324	-6,284	-8,099	-	-	-	-	-
Derivatives	2,816	193	421	-2,461	-252	-	-	-	-	-
Short-term loans, of	2,710	13,332	16,441	5,144	-20,305	..	..	..	..	..
MFIs	2,710	13,332	16,441	5,144	-20,305	..	..	..	..	..
other financial corporations .....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	2,009	3,115	-9,113	-4,904	826	-2,768	940	-1,792	-586	-933
MFIs	2,009	3,115	-9,113	-4,904	826	..	..	..	..	..
other financial corporations	-	-	-	-	-	66	34	12	-6	-3
general government	-	-	-	-	-	-157	-83	81	90	-145
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,677	988	-1,886	-670	-785
Shares and other equity, issued by	1,369	688	2,023	2,323	4,363	14,886	-22,303	-647	3,301	13,091
residents	1,369	1,196	2,060	8,568	3,870	14,886	-22,303	-647	3,301	13,091
of which: listed shares .....	....	....	....	....	....	....	....	....	....	....
rest of the world .....	..	-508	-38	-6,245	493	-	-	-	-	-
Mutual fund shares, issued by	1,333	563	-481	-361	61	-1,329	-6,173	-382	1,691	1,643
residents	1,520	451	-120	-30	-192	-1,329	-6,173	-382	1,691	1,643
rest of the world	-187	112	-361	-331	253	-	-	-	-	-
Insurance technical reserves	-4	-4	-4	-4	17	-1,767	159	-1,370	-775	-2,800
net equity of households	-	-	-	-	-	-1,767	159	-1,370	-775	-2,800
prepayments and other claims	-4	-4	-4	-4	17	-	-	-	-	-
Other accounts receivable/payable .....	..	..	..	-61	..	..	..	..	-30	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	-61	..	..	..	..	-30	..
Total	170,760	72,516	34,094	-46,152	-6,623	178,199	27,237	37,865	-56,786	8,727

Financial accounts

Table 9
TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	29,796	29,456	33,929	31,643	32,470	-	-	-	-	-
MFIs	29,635	29,316	33,805	31,479	32,297	-	-	-	-	-
other residents	161	140	125	164	173	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	161,550	153,258	149,970	159,475	162,468	..	..	..	..	..
MFIs	161,550	153,258	149,970	159,475	162,468	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	13,316	18,622	15,104	16,140	15,768	57	57	57	57	57
general government	11,655	14,932	13,215	12,896	12,687	-	-	-	-	-
other residents .....	..	..	..	..	..	57	57	57	57	57
rest of the world	1,661	3,690	1,889	3,244	3,081	-	-	-	-	-
Bonds, issued by	88,083	89,355	105,427	118,993	119,207	226,989	213,037	225,155	232,763	228,497
MFIs	1,983	1,359	1,200	617	472	-	-	-	-	-
central government: CCTs	4,036	5,180	4,208	2,579	2,375	-	-	-	-	-
central government: other	28,057	29,791	32,706	42,485	41,821	-	-	-	-	-
local government	939	843	1,062	1,128	1,027	-	-	-	-	-
other residents	3,706	5,108	19,647	24,204	26,582	226,989	213,037	225,155	232,763	228,497
rest of the world	49,362	47,074	46,604	47,979	46,929	-	-	-	-	-
Derivatives	4,581	7,538	7,908	7,889	7,678	4,141	4,210	4,238	4,289	4,328
Short-term loans, of	36,458	36,718	36,217	39,655	36,592	107,319	110,985	113,530	111,411	103,074
MFIs	-	-	-	-	-	98,120	102,872	103,175	100,670	91,500
other financial corporations	36,458	36,718	36,217	39,655	36,592	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,199	8,113	10,355	10,741	11,574
Medium and long-term loans, of	232,183	230,344	234,614	230,151	227,398	130,242	128,130	129,379	131,191	131,250
MFIs	-	-	-	-	-	72,499	71,470	73,198	75,664	77,436
other financial corporations	232,183	230,344	234,614	230,151	227,398	4,639	4,606	4,500	4,481	4,536
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	53,104	52,054	51,681	51,046	49,278
Shares and other equity, issued by	108,135	103,349	106,149	105,345	104,812	41,060	39,410	40,177	40,221	42,261
residents	56,622	55,210	57,186	58,743	57,676	41,060	39,410	40,177	40,221	42,261
of which: listed shares	13,151	10,578	11,366	12,234	10,733	10,773	9,657	10,957	11,535	13,220
rest of the world	51,513	48,139	48,964	46,602	47,136	-	-	-	-	-
Mutual fund shares, issued by	109,431	108,326	115,032	113,744	116,720	172,560	171,309	174,164	174,227	175,678
residents	6,622	6,436	7,076	7,144	6,613	172,560	171,309	174,164	174,227	175,678
rest of the world	102,809	101,890	107,956	106,600	110,107	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	765	765	765	765	765	..	..	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	765	765	765	765	765	..	..	..	..	..
Total	784,298	777,732	805,117	823,801	823,877	682,367	667,137	686,700	694,159	685,144

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	3,235	-340	4,473	-2,286	827	-	-	-	-	-
MFIs	3,233	-320	4,489	-2,326	818	-	-	-	-	-
other residents	2	-20	-16	40	9	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-5,797	-8,291	-3,288	9,505	2,992	..	..	..	..	..
MFIs	-5,797	-8,291	-3,288	9,505	2,992	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	627	226	-3,116	1,787	-17	..	..	..	..	..
general government	342	-1,826	-1,315	430	-262	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	286	2,052	-1,801	1,357	245	-	-	-	-	-
Bonds, issued by	-9,949	-9,601	3,715	15,331	6,746	-7,960	-8,985	5,515	4,588	-3,200
MFIs	-830	-527	-286	-663	-14	-	-	-	-	-
central government: CCTs	-2,868	-188	-107	-1,606	568	-	-	-	-	-
central government: other	-1,778	4,015	-2,009	11,990	-875	-	-	-	-	-
local government	284	-254	137	6	-217	-	-	-	-	-
other residents	-939	-10,246	8,075	4,984	7,289	-7,960	-8,985	5,515	4,588	-3,200
rest of the world	-3,818	-2,399	-2,094	621	-6	-	-	-	-	-
Derivatives	-	-	-	-	-	38	97	94	-47	-110
Short-term loans, of	-2,778	241	-492	3,444	-3,063	-1,945	4,554	2,546	-2,516	-8,334
MFIs	-	-	-	-	-	-1,992	5,642	303	-2,905	-9,165
other financial corporations	-2,778	241	-492	3,444	-3,063	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	47	-1,088	2,243	389	831
Medium and long-term loans, of	-1,127	-1,935	2,474	-4,996	-2,870	4,011	-1,975	1,384	1,818	54
MFIs	-	-	-	-	-	5,070	-893	1,730	2,480	1,772
other financial corporations	-1,127	-1,935	2,474	-4,996	-2,870	10	-30	26	-30	39
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,069	-1,052	-372	-632	-1,757
Shares and other equity, issued by	1,975	-700	-150	-2,384	-338	69	69	1,169	69	87
residents	1,223	1,065	934	1,008	830	69	69	1,169	69	87
of which: listed shares .....	....	....	....	....	....	....	....	....	....	....
rest of the world	752	-1,765	-1,084	-3,392	-1,168	-	-	-	-	-
Mutual fund shares, issued by	555	-340	3,585	-2,678	954	-4,047	3,163	-151	-1,709	-79
residents	-905	-186	641	68	-532	-4,047	3,163	-151	-1,709	-79
rest of the world	1,461	-154	2,945	-2,746	1,485	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable .....	..	..	..	..	..	..	..	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	..	..	..	..	..	..	..
Total	-13,258	-20,740	7,201	17,723	5,231	-9,834	-3,078	10,558	2,203	-11,581

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,294	18,824	20,161	16,266	18,661	-	-	-	-	-
MFIs	20,294	18,824	20,161	16,266	18,661	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	90,528	115,962	128,727	119,695	134,103	-	-	-	-	-
MFIs	90,528	115,962	128,727	119,695	134,103	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	4,912	3,514	8,406	7,842	6,678	-	-	-	-	-
general government.....	4,912	3,514	8,406	7,842	6,678	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	55,224	54,412	54,711	62,779	66,462	-	-	-	-	-
MFIs	14,590	12,504	9,926	7,627	13,485	-	-	-	-	-
central government: CCTs	4,655	5,414	5,575	5,454	5,674	-	-	-	-	-
central government: other.....	32,063	32,955	31,524	41,799	39,616	-	-	-	-	-
local government.....	2,403	2,151	2,710	2,891	2,680	-	-	-	-	-
other residents	1,513	1,387	4,976	5,008	5,006	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	32,674	33,239	55,425	62,046	61,870
MFIs	-	-	-	-	-	32,674	33,239	55,425	62,046	61,870
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	3,211	3,181	3,928	4,742	6,566
MFIs	-	-	-	-	-	3,204	3,175	3,922	4,735	6,560
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	2,123	2,141	2,160	2,178	2,196
residents .....	..	..	..	..	..	2,123	2,141	2,160	2,178	2,196
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	4,152	3,919	3,672	3,769	3,687	-	-	-	-	-
residents	4,152	3,919	3,672	3,769	3,687	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	175,111	196,631	215,676	210,351	229,591	38,007	38,561	61,513	68,966	70,632

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	841	-1,470	1,337	-3,895	2,396	-	-	-	-	-
MFIs.....	841	-1,470	1,337	-3,895	2,396	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Other deposits, with.....	18,937	25,433	12,765	-9,031	14,408	-	-	-	-	-
MFIs.....	18,937	25,433	12,765	-9,031	14,408	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	1,926	-1,388	4,819	-3,560	1,416	-	-	-	-	-
general government.....	1,926	-1,388	4,819	-3,560	1,416	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	165	-2,909	-4,223	-1,247	-2,831	-	-	-	-	-
MFIs.....	-1,873	-3,521	-2,757	-2,773	207	-	-	-	-	-
central government: CCTs.....	-523	-1,900	-129	-915	-654	-	-	-	-	-
central government: other.....	1,599	2,081	-1,349	1,954	-1,745	-	-	-	-	-
local government.....	1,116	-331	517	151	-268	-	-	-	-	-
other residents.....	-152	762	-505	335	-371	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-	-	-	-	-
Short-term loans, of.....	..	..	..	..	..	9,612	565	22,186	6,621	-176
MFIs.....	-	-	-	-	-	9,612	565	22,186	6,621	-176
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of.....	..	..	..	..	..	-94	-30	747	814	1,825
MFIs.....	-	-	-	-	-	-94	-30	747	814	1,825
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by.....	17	17	17	17	15	-41	-41	-41	-41	-48
residents.....	17	17	17	17	15	-41	-41	-41	-41	-48
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by.....	261	-61	-150	-337	-164	-	-	-	-	-
residents.....	261	-61	-150	-337	-164	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
Trade credits.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
Total.....	22,148	19,622	14,563	-18,054	15,239	9,477	494	22,892	7,394	1,600

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	26,243	24,432	26,979	29,294	31,262	-	-	-	-	-
MFIs	17,826	16,216	18,697	20,871	22,684	-	-	-	-	-
other residents	134	125	120	172	228	-	-	-	-	-
rest of the world	8,283	8,091	8,162	8,251	8,350	-	-	-	-	-
Other deposits, with	2,216	2,190	2,499	3,163	2,361	-	-	-	-	-
MFIs	2,216	2,190	2,499	3,163	2,361	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	6,460	5,533	6,903	5,758	5,246	-	-	-	-	-
general government	4,607	3,561	5,234	4,286	3,213	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	1,853	1,972	1,670	1,472	2,033	-	-	-	-	-
Bonds, issued by	391,448	372,926	381,496	369,922	373,007	6,959	6,646	7,910	9,148	9,317
MFIs	40,732	38,434	40,837	29,898	41,518	-	-	-	-	-
central government: CCTs	24,147	24,985	25,028	20,749	18,624	-	-	-	-	-
central government: other	188,108	176,120	184,660	192,156	190,463	-	-	-	-	-
local government	151	144	154	157	151	-	-	-	-	-
other residents	13,923	13,174	14,717	13,009	12,976	6,959	6,646	7,910	9,148	9,317
rest of the world	124,387	120,070	116,101	113,952	109,276	-	-	-	-	-
Derivatives	3,347	3,357	3,411	3,454	3,499	4,861	4,930	4,997	5,064	5,132
Short-term loans, of	3,307	3,555	4,676	3,290	3,601	621	324	189	154	293
MFIs	-	-	-	-	-	621	324	189	154	293
other financial corporations	3,307	3,555	4,676	3,290	3,601	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,174	10,188	10,201	10,214	10,227	12,693	11,914	11,239	11,400	11,675
MFIs	-	-	-	-	-	5,000	5,000	4,584	4,558	4,526
other financial corporations	10,174	10,188	10,201	10,214	10,227	20	20	21	50	69
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,717	5,938	5,678	5,835	6,124
Shares and other equity, issued by	72,669	71,760	72,594	61,220	62,481	42,122	38,013	43,318	48,411	48,182
residents	41,745	41,959	42,669	31,187	31,751	42,122	38,013	43,318	48,411	48,182
of which: listed shares	15,323	13,714	15,017	13,977	13,904	23,532	20,605	24,348	28,148	27,355
rest of the world	30,924	29,801	29,925	30,033	30,730	-	-	-	-	-
Mutual fund shares, issued by	81,033	80,945	80,659	82,374	84,345	-	-	-	-	-
residents	16,861	15,688	15,474	15,533	11,461	-	-	-	-	-
rest of the world	64,171	65,257	65,185	66,841	72,883	-	-	-	-	-
Insurance technical reserves	802	840	824	777	956	567,755	568,157	573,162	578,197	587,108
net equity of households	-	-	-	-	-	499,342	499,895	505,051	510,237	518,308
prepayments and other claims	802	840	824	777	956	68,413	68,262	68,111	67,960	68,799
Other accounts receivable/payable	4	4	4	6	6	1,478	1,478	1,478	1,481	1,481
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	4	4	4	6	6	1,478	1,478	1,478	1,481	1,481
Total	597,704	575,729	590,247	569,472	576,992	636,489	631,462	642,294	653,855	663,186

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,483	-1,815	2,548	2,317	1,969	-	-	-	-	-
MFIs	2,284	-1,610	2,481	2,174	1,813	-	-	-	-	-
other residents	-6	-9	-5	51	56	-	-	-	-	-
rest of the world	205	-196	72	91	99	-	-	-	-	-
Other deposits, with	564	-26	309	664	-802	-	-	-	-	-
MFIs	564	-26	309	664	-802	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	88	-760	1,286	-1,282	-414	-	-	-	-	-
general government	-247	-1,047	1,587	-1,087	-967	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	336	287	-301	-195	554	-	-	-	-	-
Bonds, issued by	20,437	-8,454	-10,308	-7,318	-6,832	..	..	770	1,201	..
MFIs	-1,272	-2,988	-1,936	-2,126	41	-	-	-	-	-
central government: CCTs	4,474	1,274	-744	-4,695	-1,962	-	-	-	-	-
central government: other	19,364	-5,303	-1,510	4,034	234	-	-	-	-	-
local government	-71	-85	-31	-28	-63	-	-	-	-	-
other residents	-4	777	68	-1,637	-560	..	..	770	1,201	..
rest of the world	-2,054	-2,130	-6,155	-2,866	-4,522	-	-	-	-	-
Derivatives	-	-	-	-	-	-2	98	57	-81	-61
Short-term loans, of	294	234	1,123	-1,377	311	-1	-296	-135	-35	139
MFIs	-	-	-	-	-	-1	-296	-135	-35	139
other financial corporations	294	234	1,123	-1,377	311	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	13	13	13	13	13	-101	-803	-685	129	267
MFIs	-	-	-	-	-	-449	..	-416	-26	-32
other financial corporations	13	13	13	13	13	8	-1	1	-2	19
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	340	-802	-270	157	280
Shares and other equity, issued by	859	-613	-1,393	-795	1,545	..	..	1,099	..	603
residents	667	-421	-438	-446	564	..	..	1,099	..	603
of which: listed shares .....	....	....	....	....	....	....	....	....	....	....
rest of the world	191	-192	-956	-349	980	-	-	-	-	-
Mutual fund shares, issued by	-3,695	1,032	-4,094	-710	-586	-	-	-	-	-
residents	-2,380	-1,039	-574	-1,431	-4,298	-	-	-	-	-
rest of the world	-1,315	2,071	-3,519	721	3,712	-	-	-	-	-
Insurance technical reserves	1	27	-15	-40	179	284	181	1,126	996	7,278
net equity of households	-	-	-	-	-	435	332	1,277	1,147	6,438
prepayments and other claims	1	27	-15	-40	179	-151	-151	-151	-151	839
Other accounts receivable/payable .....	..	..	..	2	..	..	..	..	3	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	2	..	..	..	..	3	..
Total	21,045	-10,362	-10,531	-8,526	-4,618	180	-820	2,232	2,213	8,226

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	29,093	22,622	20,526	23,148	21,243	150,640	147,068	151,420	150,744	151,095
MFIs	8,421	1,992	752	2,867	1,197	-	-	-	-	-
other residents	10,213	10,171	9,315	9,822	9,587	150,640	147,068	151,420	150,744	151,095
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	32,623	43,924	43,994	30,051	46,168	83,101	83,145	83,169	80,732	79,397
MFIs	32,623	43,924	43,994	30,051	46,168	-	-	-	-	-
other residents	-	-	-	-	-	83,101	83,145	83,169	80,732	79,397
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	155	128	106	93	38	162,360	159,853	165,628	151,280	156,208
general government.....	155	128	106	93	38	162,360	159,853	165,628	151,280	156,208
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,061	1,947	1,963	1,930	1,719	1,434,298	1,410,484	1,470,234	1,536,749	1,556,013
MFIs.....	113	118	121	99	68	-	-	-	-	-
central government: CCTs	113	132	132	138	116	122,367	119,547	125,536	114,663	118,806
central government: other	851	897	790	793	734	1,311,931	1,290,937	1,344,698	1,422,085	1,437,207
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	983	800	919	899	800	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives .....	..	..	..	..	..	2,206	5,078	5,450	5,401	5,174
Short-term loans, of .....	..	..	..	..	..	3,748	4,631	4,486	5,266	3,924
MFIs	-	-	-	-	-	1,939	2,794	2,548	3,100	1,863
other financial corporations.....	-	-	-	-	-	1,809	1,837	1,938	2,166	2,061
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	76,693	84,505	84,790	90,981	93,215	72,722	81,503	81,964	89,045	89,895
MFIs	-	-	-	-	-	55,787	56,129	56,004	56,806	56,522
other financial corporations.....	-	-	-	-	-	83	90	90	91	109
general government.....	76,693	84,505	84,790	90,981	93,215	3,921	3,802	3,891	3,477	3,520
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	12,930	21,482	21,978	28,672	29,743
Shares and other equity, issued by	103,402	102,621	103,346	110,533	102,830	-	-	-	-	-
residents	97,310	96,529	97,254	98,709	96,738	-	-	-	-	-
of which: listed shares.....	11,445	10,664	11,389	12,844	10,873	-	-	-	-	-
rest of the world	6,092	6,092	6,092	11,824	6,092	-	-	-	-	-
Mutual fund shares, issued by	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance technical reserves.....	133	132	132	131	133	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	133	132	132	131	133	-	-	-	-	-
Other accounts receivable/payable.....	83,122	89,351	95,167	81,085	85,035	48,196	47,767	47,814	44,209	44,356
Trade credits	-	-	-	-	-	8,697	8,411	8,443	6,046	6,385
Other	83,122	89,351	95,167	81,085	85,035	39,499	39,356	39,371	38,163	37,971
Total	327,353	345,300	350,095	338,024	350,452	1,957,269	1,939,528	2,010,164	2,063,426	2,086,062

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,540	-6,471	-2,096	2,400	-1,905	7,648	-3,572	4,352	-676	363
MFIs	-2,683	-6,429	-1,240	1,893	-1,670	-	-	-	-	-
other residents	-857	-42	-856	507	-235	7,648	-3,572	4,352	-676	363
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	10,255	11,301	70	-13,944	16,117	-613	45	24	-2,437	-1,335
MFIs	10,255	11,301	70	-13,944	16,117	-	-	-	-	-
other residents	-	-	-	-	-	-613	45	24	-2,437	-1,335
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	58	-28	-22	-13	-55	31,572	-1,485	5,502	-13,981	5,364
general government	58	-28	-22	-13	-55	31,572	-1,485	5,502	-13,981	5,364
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	400	43	-144	50	-91	-3,787	25,695	-766	9,733	37,261
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-1	19	1	6	-22	-11,279	1,903	938	-12,914	3,953
central government: other	96	46	-107	3	-59	7,492	23,792	-1,703	22,647	33,308
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	306	-22	-38	41	-10	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives .....	..	..	..	3,768	..	..	..	..	-867	..
Short-term loans, of .....	..	..	..	..	..	173	883	-145	780	-1,342
MFIs	-	-	-	-	-	331	855	-246	552	-1,237
other financial corporations	-	-	-	-	-	-158	28	101	229	-105
general government .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,999	7,783	297	6,222	2,223	8,315	8,781	461	7,081	850
MFIs	-	-	-	-	-	808	342	-125	801	-283
other financial corporations	-	-	-	-	-	..	7	..	..	19
general government	7,999	7,783	297	6,222	2,223	9	-120	90	-414	43
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,498	8,552	496	6,694	1,071
Shares and other equity, issued by .....	..	..	..	-2,137	1,622	-	-	-	-	-
residents .....	..	..	..	-7,869	..	-	-	-	-	-
of which: listed shares .....	....	....	....	....	....	-	-	-	-	-
rest of the world .....	..	..	..	5,732	1,622	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	..	..	..	..	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims .....	..	..	..	..	2	-	-	-	-	-
Other accounts receivable/payable	4,817	6,229	5,816	-14,082	3,950	123	-429	47	-3,605	146
Trade credits	-	-	-	-	-	82	-285	31	-2,397	339
Other	4,817	6,229	5,816	-14,082	3,950	41	-144	16	-1,208	-192
Total	19,989	18,856	3,920	-17,736	21,862	43,431	29,917	9,475	-3,971	41,308

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,728	13,867	13,996	14,452	10,570	-	-	-	-	-
MFIs	11,056	11,195	11,323	11,780	7,898	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	7,556	7,206	6,856	6,054	6,870	-	-	-	-	-
MFIs	7,355	7,005	6,655	5,853	6,669	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with	137	127	177	84	74	45	45	45	45	45
general government	137	127	177	84	74	45	45	45	45	45
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	3,960	4,036	3,935	3,747	3,879	25,774	25,263	25,130	24,548	24,408
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	200	200	198	186	110	-	-	-	-	-
central government: other	520	583	568	449	653	-	-	-	-	-
local government	6	33	6	..	5	25,774	25,263	25,130	24,548	24,408
other residents	295	281	224	173	172	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives .....	..	..	..	..	..	1,083	1,155	1,164	1,200	1,428
Short-term loans, of	-	-	-	-	-	11,922	12,656	12,795	13,532	12,773
MFIs	-	-	-	-	-	5,747	6,549	6,973	7,707	7,648
other financial corporations	-	-	-	-	-	6,175	6,107	5,822	5,825	5,125
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,330	7,314	7,282	7,529	7,510	97,340	96,937	97,096	94,564	95,470
MFIs	-	-	-	-	-	72,182	72,434	72,739	70,615	71,427
other financial corporations	-	-	-	-	-	5,392	5,359	5,288	5,524	5,595
general government	7,330	7,314	7,282	7,529	7,510	16,770	16,223	16,155	15,458	15,481
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,997	2,920	2,915	2,968	2,968
Shares and other equity, issued by	9,834	9,629	9,657	9,743	10,094	..	..	..	..	..
residents	8,027	7,822	7,850	7,937	8,287	..	..	..	..	..
of which: listed shares	1,518	1,218	1,209	1,308	1,506	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
Mutual fund shares, issued by	2,868	2,868	2,868	2,868	2,868	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
Insurance technical reserves	1,288	1,257	1,226	1,195	1,212	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,288	1,257	1,226	1,195	1,212	-	-	-	-	-
Other accounts receivable/payable	12,260	12,994	13,592	11,644	14,143	62,105	64,054	63,280	63,412	65,120
Trade credits	-	-	-	-	-	54,596	55,777	55,308	55,388	56,798
Other	12,260	12,994	13,592	11,644	14,143	7,509	8,277	7,972	8,024	8,321
Total	58,961	59,298	59,588	57,317	57,220	198,269	200,110	199,510	197,301	199,244

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-798	139	128	457	-3,882	-	-	-	-	-
MFIs	-798	139	128	457	-3,882	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	1,047	-349	-350	-802	816	-	-	-	-	-
MFIs	1,047	-349	-350	-802	816	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	36	-10	50	-93	-10	45	..	..	..	..
general government	36	-10	50	-93	-10	45	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	73	76	-100	-188	131	-185	-552	-130	-558	-166
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	2	..	-2	-11	-77	-	-	-	-	-
central government: other	80	62	-15	-119	204	-	-	-	-	-
local government	-3	27	-26	-6	5	-185	-552	-130	-558	-166
other residents	-7	-14	-57	-51	-1	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives .....	..	..	..	255	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-1,230	734	140	736	-759
MFIs	-	-	-	-	-	-798	802	424	734	-59
other financial corporations	-	-	-	-	-	-432	-68	-284	3	-700
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	62	-16	-32	247	-19	640	-403	159	-2,532	906
MFIs	-	-	-	-	-	605	252	305	-2,124	812
other financial corporations	-	-	-	-	-	-26	-33	-71	235	71
general government	62	-16	-32	247	-19	-75	-547	-69	-697	23
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	135	-76	-6	53	..
Shares and other equity, issued by	102	95	37	-13	153	..	..	..	..	..
residents	102	95	37	-13	153	..	..	..	..	..
of which: listed shares .....	....	....	....	....	....	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves	-31	-31	-31	-31	17	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-31	-31	-31	-31	17	-	-	-	-	-
Other accounts receivable/payable	533	734	597	-1,948	2,499	-1,878	1,949	-774	132	1,708
Trade credits	-	-	-	-	-	-1,138	1,181	-469	80	1,410
Other	533	734	597	-1,948	2,499	-740	768	-305	52	297
Total	1,025	638	299	-2,116	-294	-2,608	1,728	-605	-2,222	1,688

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,693	8,712	8,448	10,014	9,295	-	-	-	-	-
MFIs	8,275	8,294	8,030	9,596	8,877	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	1,153	1,015	1,344	1,326	463	-	-	-	-	-
MFIs	1,153	1,015	1,344	1,326	463	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	192	148	128	88	144	-	-	-	-	-
general government	192	148	128	88	144	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	27,009	26,651	27,358	29,928	29,662	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	1,264	1,242	1,431	1,343	1,284	-	-	-	-	-
central government: other	6,380	6,162	6,541	6,216	6,300	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	16,935	16,818	16,957	19,939	19,648	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	136	107	113	111	103
MFIs	-	-	-	-	-	136	107	113	111	103
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,778	8,895	8,756	8,950	9,176	25	25	26	38	57
MFIs	-	-	-	-	-	25	25	25	25	42
other financial corporations	-	-	-	-	-	1	1	1	13	15
general government	8,778	8,895	8,756	8,950	9,176	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	440	463	474	771	801	-	-	-	-	-
residents	30	53	64	362	391	-	-	-	-	-
of which: listed shares	30	53	64	362	391	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,290	1,290	1,290	1,290	1,290	-	-	-	-	-
residents	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurance technical reserves	30	30	30	30	30	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	30	30	30	30	30	-	-	-	-	-
Other accounts receivable/payable	37,191	39,963	38,794	44,076	36,149	4,924	5,762	5,787	4,709	6,159
Trade credits	-	-	-	-	-	1,419	1,513	1,606	1,700	1,770
Other	37,191	39,963	38,794	44,076	36,149	3,505	4,250	4,181	3,009	4,389
Total	84,777	87,167	86,623	96,474	87,010	5,085	5,895	5,926	4,858	6,319

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	60	19	-264	1,565	-719	-	-	-	-	-
MFIs	60	19	-264	1,565	-719	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	561	-138	329	-18	-863	-	-	-	-	-
MFIs	561	-138	329	-18	-863	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-122	-44	-20	-40	57	-	-	-	-	-
general government	-122	-44	-20	-40	57	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-413	-358	707	2,570	-266	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-82	-23	189	-88	-59	-	-	-	-	-
central government: other	-122	-218	379	-324	84	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	-209	-117	139	2,982	-291	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	27	-29	6	-2	-8
MFIs	-	-	-	-	-	27	-29	6	-2	-8
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	315	117	-139	194	226	..	..	1	12	19
MFIs .....	-	-	-	-	-	..	..	1	-1	18
other financial corporations .....	-	-	-	-	-	..	..	..	13	1
general government	315	117	-139	194	226	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
of which: listed shares .....	....	....	....	....	....	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims .....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	-5,778	2,772	-1,169	5,283	-7,928	492	838	25	-1,078	1,450
Trade credits	-	-	-	-	-	94	94	94	94	70
Other	-5,778	2,772	-1,169	5,283	-7,928	398	744	-69	-1,172	1,380
Total	-5,376	2,367	-556	9,553	-9,493	519	809	32	-1,068	1,462

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	644,879	650,568	648,923	667,459	667,231	-	-	-	-	-
MFIs	584,627	589,949	587,995	605,484	604,763	-	-	-	-	-
other residents	30,411	30,779	31,087	32,134	32,380	-	-	-	-	-
rest of the world	29,841	29,841	29,841	29,841	30,088	-	-	-	-	-
Other deposits, with	481,120	488,467	499,568	510,935	519,752	-	-	-	-	-
MFIs	398,715	406,018	417,095	430,898	441,051	-	-	-	-	-
other residents	82,405	82,449	82,473	80,036	78,701	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	24,975	17,895	16,966	14,335	13,882	-	-	-	-	-
general government.....	24,513	17,402	16,449	13,817	13,316	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	462	492	518	517	565	-	-	-	-	-
Bonds, issued by.....	732,749	686,335	684,474	681,674	628,327	-	-	-	-	-
MFIs.....	393,686	386,662	376,762	375,465	349,104	-	-	-	-	-
central government: CCTs	16,539	5,507	6,993	4,989	4,378	-	-	-	-	-
central government: other	154,239	147,151	156,173	168,710	149,506	-	-	-	-	-
local government.....	1,027	1,971	1,381	959	1,017	-	-	-	-	-
other residents	20,640	1,696	5,426	1,129	451	-	-	-	-	-
rest of the world	146,618	143,347	137,738	130,422	123,870	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	14,288	14,422	14,594	14,807	14,861	59,336	58,952	58,790	59,989	59,101
MFIs	-	-	-	-	-	57,724	57,284	57,119	58,289	57,605
other financial corporations.....	-	-	-	-	-	1,612	1,668	1,671	1,700	1,496
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	14,288	14,422	14,594	14,807	14,861	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	654,413	654,151	651,550	650,328	647,248
MFIs	-	-	-	-	-	557,532	557,548	552,816	551,938	549,019
other financial corporations.....	-	-	-	-	-	88,087	87,692	89,963	89,424	89,037
general government.....	-	-	-	-	-	8,794	8,911	8,772	8,966	9,192
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	711,647	723,453	732,173	763,984	796,045	-	-	-	-	-
residents	673,922	686,721	694,880	726,314	757,273	-	-	-	-	-
of which: listed shares.....	62,009	54,301	63,160	58,493	54,631	-	-	-	-	-
rest of the world	37,725	36,733	37,293	37,671	38,773	-	-	-	-	-
Mutual fund shares, issued by	248,267	245,143	258,893	268,871	285,641	-	-	-	-	-
residents	148,002	141,320	143,734	146,125	153,659	-	-	-	-	-
rest of the world	100,265	103,823	115,159	122,745	131,983	-	-	-	-	-
Insurance technical reserves.....	685,472	685,925	689,419	693,509	698,810	35,661	35,817	35,974	36,134	36,296
net equity of households	647,046	647,467	650,929	654,986	659,862	35,661	35,817	35,974	36,134	36,296
prepayments and other claims.....	38,426	38,458	38,491	38,523	38,948	-	-	-	-	-
Other accounts receivable/payable.....	96,451	104,063	105,640	102,156	92,311	175,422	179,587	179,426	184,585	177,075
Trade credits	92,582	96,011	94,787	99,475	91,112	83,160	86,418	85,323	89,601	82,091
Other	3,869	8,052	10,853	2,680	1,199	92,261	93,170	94,103	94,984	94,984
Total	3,639,848	3,616,271	3,650,651	3,717,728	3,716,861	924,832	928,507	925,740	931,036	919,719

Financial accounts

Table 22

TDHET000

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-26,209	5,904	-1,503	18,863	-415	-	-	-	-	-
MFIs	-27,374	5,322	-1,953	17,489	-721	-	-	-	-	-
other residents	986	368	308	1,048	258	-	-	-	-	-
rest of the world	179	214	143	327	47	-	-	-	-	-
Other deposits, with	33,248	7,347	11,101	11,366	8,818	-	-	-	-	-
MFIs	33,861	7,302	11,077	13,803	10,153	-	-	-	-	-
other residents	-613	45	24	-2,437	-1,335	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	628	-5,655	-56	-6,060	826	-	-	-	-	-
general government	564	-5,705	-81	-6,058	822	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	63	51	25	-2	4	-	-	-	-	-
Bonds, issued by	-12,243	-15,610	598	-25,280	-32,776	-	-	-	-	-
MFIs	7,038	-7,656	-1,784	-2,955	-10,639	-	-	-	-	-
central government: CCTs	-8,816	-2,016	-1,716	-1,819	-172	-	-	-	-	-
central government: other	-5,303	-807	6,417	-2,537	-11,446	-	-	-	-	-
local government	-53	843	-671	73	26	-	-	-	-	-
other residents	-124	-1,545	6,027	-10,229	-3,990	-	-	-	-	-
rest of the world	-4,985	-4,429	-7,674	-7,813	-6,554	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	120	133	173	212	55	-804	-384	-162	1,199	-764
MFIs	-	-	-	-	-	-668	-440	-165	1,170	-560
other financial corporations	-	-	-	-	-	-136	56	3	29	-204
general government	-	-	-	-	-	-	-	-	-	-
other residents	120	133	173	212	55	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-1,873	-174	-2,575	-1,536	-2,907
MFIs	-	-	-	-	-	-1,069	105	-4,392	-720	-2,746
other financial corporations	-	-	-	-	-	-1,119	-396	1,956	-1,009	-387
general government	-	-	-	-	-	315	117	-139	194	226
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	2,985	-5,715	-8,373	15,663	8,433	-	-	-	-	-
residents	4,998	-5,974	-8,291	15,544	8,054	-	-	-	-	-
of which: listed shares .....	....	....	....	....	....	-	-	-	-	-
rest of the world	-2,014	259	-82	119	379	-	-	-	-	-
Mutual fund shares, issued by	3,002	2,100	6,011	6,987	13,080	-	-	-	-	-
residents	-3,222	-2,417	-301	1,520	6,422	-	-	-	-	-
rest of the world	6,223	4,518	6,312	5,467	6,658	-	-	-	-	-
Insurance technical reserves	-1,566	232	-384	50	3,669	155	156	157	160	162
net equity of households	-1,598	200	-416	18	3,243	155	156	157	160	162
prepayments and other claims	32	32	32	32	426	-	-	-	-	-
Other accounts receivable/payable	-7,884	7,612	1,577	-3,485	-9,845	-6,203	4,166	-161	5,159	-7,510
Trade credits	-7,821	3,429	-1,224	4,688	-8,363	-7,215	3,258	-1,095	4,278	-7,510
Other	-64	4,183	2,801	-8,173	-1,482	1,012	908	934	881	..
Total	-7,919	-3,652	9,145	18,318	-8,156	-8,725	3,764	-2,741	4,982	-11,019

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-	-	-	-	-	105,097	107,298	115,616	106,591	105,587
Currency and transferable deposits, with	318,245	322,182	325,874	297,681	285,930	124,957	125,783	125,546	124,827	125,365
MFIs	318,141	322,064	325,771	297,565	285,815	-	-	-	-	-
other residents	104	118	103	116	116	-	-	-	-	-
rest of the world	-	-	-	-	-	124,957	125,783	125,546	124,827	125,365
Other deposits, with	288,660	297,339	280,715	274,818	267,916	74,063	78,757	78,710	76,232	75,527
MFIs	288,660	297,339	280,715	274,818	267,916	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	74,063	78,757	78,710	76,232	75,527
Short-term securities, with.....	55,314	56,500	63,715	57,796	65,426	9,432	11,272	8,701	9,917	8,624
general government.....	55,314	56,500	63,715	57,796	65,426	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,432	11,272	8,701	9,917	8,624
Bonds, issued by.....	892,409	873,978	895,800	934,669	936,586	481,781	465,282	448,406	432,136	413,382
MFIs	154,342	145,538	147,682	158,212	149,355	-	-	-	-	-
central government: CCTs	18,513	19,775	23,091	23,037	25,144	-	-	-	-	-
central government: other	586,315	569,774	583,988	604,405	614,174	-	-	-	-	-
local government.....	9,573	8,927	8,694	8,501	8,636	-	-	-	-	-
other residents	123,665	129,963	132,346	140,514	139,277	-	-	-	-	-
rest of the world	-	-	-	-	-	481,781	465,282	448,406	432,136	413,382
Derivatives	113,860	115,327	116,830	118,326	119,823	99,913	101,175	102,472	103,760	105,051
Short-term loans, of	35,814	33,888	36,263	37,548	37,592	137,832	146,310	147,231	142,942	141,814
MFIs	-	-	-	-	-	100,395	108,369	107,827	105,645	104,385
other financial corporations.....	-	-	-	-	-	6,424	6,750	8,131	6,380	6,659
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	31,013	31,191	31,273	30,917	30,770
rest of the world	35,814	33,888	36,263	37,548	37,592	-	-	-	-	-
Medium and long-term loans, of	178,997	184,581	180,783	187,760	186,818	73,260	84,767	84,843	89,847	89,854
MFIs	-	-	-	-	-	32,785	35,433	35,293	34,696	34,427
other financial corporations.....	-	-	-	-	-	17,423	17,682	17,399	16,333	15,535
general government.....	-	-	-	-	-	23,053	31,652	32,151	38,817	39,892
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	178,997	184,581	180,783	187,760	186,818	-	-	-	-	-
Shares and other equity, issued by	321,588	301,491	318,165	336,744	327,233	451,425	447,638	455,582	460,377	465,875
residents	321,588	301,491	318,165	336,744	327,233	-	-	-	-	-
of which: listed shares.....	136,641	118,990	132,655	147,420	139,515	-	-	-	-	-
rest of the world	-	-	-	-	-	451,425	447,638	455,582	460,377	465,875
Mutual fund shares, issued by	640	692	708	718	1,026	275,288	279,166	296,593	304,989	324,544
residents	640	692	708	718	1,026	-	-	-	-	-
rest of the world	-	-	-	-	-	275,288	279,166	296,593	304,989	324,544
Insurance technical reserves.....	9,711	9,675	9,642	9,604	9,720	802	840	824	777	956
net equity of households	666	658	652	642	632	-	-	-	-	-
prepayments and other claims.....	9,045	9,017	8,990	8,962	9,088	802	840	824	777	956
Other accounts receivable/payable	40,639	38,880	38,508	40,428	41,417	72,706	69,733	69,238	71,350	69,718
Trade credits	34,969	33,210	32,837	34,757	35,746	67,069	64,096	63,601	65,090	63,458
Other	5,671	5,671	5,671	5,671	5,671	5,637	5,637	5,637	6,261	6,261
Total	2,255,877	2,234,532	2,267,003	2,296,092	2,279,486	1,906,556	1,918,021	1,933,763	1,923,745	1,926,297

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-	-	-	-	-	37	-35	208	..	-2
Currency and transferable deposits, with	81,954	1,742	10,436	-26,084	-11,195	2,558	973	13	-401	181
MFIs	81,973	1,728	10,451	-26,097	-11,195	-	-	-	-	-
other residents	-19	14	-15	13	..	-	-	-	-	-
rest of the world	-	-	-	-	-	2,558	973	13	-401	181
Other deposits, with	-29,463	3,746	-12,579	-7,437	-3,448	25	4,567	14	-2,420	-730
MFIs	-29,463	3,746	-12,579	-7,437	-3,448	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	25	4,567	14	-2,420	-730
Short-term securities, with.....	9,239	1,284	6,624	-2,105	7,706	-2,205	2,085	-2,574	1,231	-1,412
general government.....	9,239	1,284	6,624	-2,105	7,706	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,205	2,085	-2,574	1,231	-1,412
Bonds, issued by.....	-71,748	4,864	-9,190	9,641	10,634	-14,732	-16,528	-23,303	-17,623	-19,509
MFIs.....	-11,575	-7,019	-1,522	4,837	-7,727	-	-	-	-	-
central government: CCTs	-2,655	1,605	2,359	-655	2,850	-	-	-	-	-
central government: other	-57,025	2,395	-8,610	359	15,529	-	-	-	-	-
local government.....	-1,254	-272	91	-356	495	-	-	-	-	-
other residents	762	8,155	-1,508	5,455	-512	-	-	-	-	-
rest of the world	-	-	-	-	-	-14,732	-16,528	-23,303	-17,623	-19,509
Derivatives	-2,760	615	234	-3,134	-334	-	-	-	-	-
Short-term loans, of	914	-1,999	2,393	1,324	42	-1,228	8,315	987	-4,229	-1,127
MFIs	-	-	-	-	-	-1,193	7,974	-542	-2,182	-1,260
other financial corporations.....	-	-	-	-	-	270	293	1,392	-1,736	279
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-305	48	137	-311	-146
rest of the world	914	-1,999	2,393	1,324	42	-	-	-	-	-
Medium and long-term loans, of	7,849	4,902	-3,590	7,372	-964	7,496	11,315	445	5,047	-104
MFIs	-	-	-	-	-	-211	2,554	-112	-534	-278
other financial corporations.....	-	-	-	-	-	-278	162	58	-1,085	-900
general government.....	-	-	-	-	-	7,985	8,599	499	6,667	1,074
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	7,849	4,902	-3,590	7,372	-964	-	-	-	-	-
Shares and other equity, issued by	8,446	2,088	5,026	6,921	2,357	5,477	3,500	848	1,295	8,760
residents	8,446	2,088	5,026	6,921	2,357	-	-	-	-	-
of which: listed shares.....	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	5,477	3,500	848	1,295	8,760
Mutual fund shares, issued by	-6	131	5	28	298	6,187	6,636	5,590	3,290	12,492
residents	-6	131	5	28	298	-	-	-	-	-
rest of the world	-	-	-	-	-	6,187	6,636	5,590	3,290	12,492
Insurance technical reserves.....	-35	-36	-35	-38	116	1	27	-15	-40	179
net equity of households	-7	-8	-7	-10	-10	-	-	-	-	-
prepayments and other claims.....	-28	-28	-28	-28	126	1	27	-15	-40	179
Other accounts receivable/payable.....	142	-1,759	-372	1,920	989	3,959	-2,973	-495	2,112	-1,632
Trade credits	142	-1,759	-372	1,920	989	3,959	-2,973	-495	1,488	-1,632
Other .....	..	..	..	..	..	..	..	..	624	..
Total(1)	4,532	15,579	-1,048	-11,593	6,200	7,573	17,882	-18,283	-11,739	-2,902

Financial accounts

Table 25
TDHET000

Total financial instruments

(stocks in millions of euros)

Financial instruments	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	88,686	101,439	103,022	105,097	107,298	115,616	106,591	105,587
Currency and transferable deposits, with	1,371,468	1,433,592	1,497,452	1,570,360	1,578,008	1,604,577	1,585,304	1,574,864
MFIs	1,078,526	1,146,845	1,204,168	1,265,880	1,276,367	1,298,094	1,279,519	1,266,588
other residents	173,782	168,324	170,689	179,523	175,858	180,936	180,959	182,912
rest of the world	119,161	118,423	122,596	124,957	125,783	125,546	124,827	125,365
Other deposits, with	1,499,775	1,588,122	1,662,231	1,754,913	1,822,019	1,820,404	1,775,427	1,814,047
MFIs	1,349,013	1,430,373	1,504,374	1,597,750	1,660,116	1,658,525	1,618,464	1,659,123
other residents	85,137	85,106	83,713	83,101	83,145	83,169	80,732	79,397
rest of the world	65,624	72,643	74,144	74,063	78,757	78,710	76,232	75,527
Short-term securities, with.....	147,074	156,583	146,899	176,876	176,208	179,413	166,281	169,916
general government.....	135,830	144,419	130,204	162,405	159,898	165,673	151,325	156,253
other residents	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039
rest of the world	6,205	7,125	11,657	9,432	11,272	8,701	9,917	8,624
Bonds, issued by.....	3,144,503	3,038,537	3,039,523	3,247,313	3,175,606	3,255,274	3,319,224	3,284,576
MFIs	854,658	871,268	887,090	973,123	962,436	973,504	971,221	937,390
central government: CCTs	146,417	142,826	124,683	122,367	119,547	125,536	114,663	118,806
central government: other.....	1,287,288	1,192,749	1,195,527	1,311,931	1,290,937	1,344,698	1,422,085	1,437,207
local government.....	26,547	26,275	25,990	25,774	25,263	25,130	24,548	24,408
other residents	313,428	297,671	317,307	332,337	312,140	338,001	354,570	353,383
rest of the world	516,166	507,748	488,925	481,781	465,282	448,406	432,136	413,382
Derivatives	177,554	211,141	215,252	217,379	222,998	226,046	228,715	231,387
Short-term loans, of	749,445	765,203	752,314	753,164	764,499	784,189	795,027	771,791
MFIs	627,740	643,778	629,573	632,283	644,725	661,166	668,810	648,375
other financial corporations.....	38,810	37,943	42,265	39,765	40,273	40,893	42,945	40,193
general government.....	..	..	..	..	..	..	..	..
other residents	48,817	47,627	45,550	45,301	45,613	45,867	45,724	45,631
rest of the world	34,079	35,854	34,926	35,814	33,888	36,263	37,548	37,592
Medium and long-term loans, of	1,893,808	1,895,655	1,894,183	1,905,538	1,919,921	1,909,957	1,910,699	1,908,966
MFIs	1,355,787	1,362,952	1,366,229	1,362,920	1,365,632	1,355,068	1,346,651	1,346,158
other financial corporations.....	244,691	244,096	243,541	242,358	240,531	244,815	240,365	237,626
general government.....	84,893	85,794	84,441	92,801	100,714	100,828	107,461	109,901
other residents	30,257	29,360	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	178,180	173,453	171,509	178,997	184,581	180,783	187,760	186,818
Shares and other equity, issued by	2,144,219	2,006,103	1,988,999	2,067,408	2,022,912	2,075,490	2,075,020	2,102,575
residents	1,702,280	1,579,659	1,549,882	1,615,983	1,575,274	1,619,907	1,614,643	1,636,701
of which: listed shares.....	431,529	336,663	331,763	368,660	326,553	344,252	364,846	354,793
rest of the world	441,940	426,444	439,118	451,425	447,638	455,582	460,377	465,875
Mutual fund shares, issued by	491,723	458,289	443,866	461,876	458,329	478,230	488,379	511,029
residents	210,784	196,467	186,849	186,588	179,163	181,636	183,390	186,485
rest of the world	280,939	261,822	257,016	275,288	279,166	296,593	304,989	324,544
Insurance technical reserves.....	713,755	711,083	711,827	716,927	717,227	720,516	724,365	730,249
net equity of households	644,513	641,630	642,459	647,712	648,125	651,581	655,628	660,494
prepayments and other claims	69,242	69,453	69,368	69,215	69,102	68,935	68,737	69,755
Other accounts receivable/payable	936,670	939,830	979,887	906,141	916,364	908,057	933,028	885,540
Trade credits	753,501	756,255	795,338	721,002	729,101	720,352	746,302	697,330
Other	183,169	183,575	184,548	185,139	187,263	187,705	186,725	188,211
Total	13,358,681	13,305,577	13,435,455	13,882,992	13,881,388	14,077,769	14,108,062	14,090,528

Financial accounts

Table 26
TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Monetary gold and SDRs.....	-58	..	51	37	-35	208	..	-2
Currency and transferable deposits, with	27,940	53,460	61,843	47,683	5,600	33,562	-17,067	-10,230
MFIs	22,268	59,727	54,935	36,291	8,292	28,472	-16,689	-12,376
other residents	3,161	-5,458	2,365	8,835	-3,665	5,078	22	1,965
rest of the world	2,512	-809	4,543	2,558	973	13	-401	181
Other deposits, with	5,747	79,051	85,305	86,649	62,045	2,491	-46,459	42,048
MFIs	9,773	72,217	85,304	87,236	57,433	2,453	-41,602	44,113
other residents	-1,538	-31	-1,393	-613	45	24	-2,437	-1,335
rest of the world	-2,488	6,864	1,394	25	4,567	14	-2,420	-730
Short-term securities, with.....	-4,567	9,578	-10,344	29,412	600	2,928	-12,750	3,953
general government.....	-5,678	8,599	-14,837	31,617	-1,485	5,502	-13,981	5,364
other residents .....	..	..	..	..	..	..	..	..
rest of the world	1,111	979	4,492	-2,205	2,085	-2,574	1,231	-1,412
Bonds, issued by.....	29,222	-22,502	55,483	23,501	-12,915	-737	-305	-15,852
MFIs	12,014	16,040	15,539	45,651	-11,110	11,132	-2,097	-34,011
central government: CCTs	-7,912	4,574	-14,714	-11,279	1,903	938	-12,914	3,953
central government: other.....	49,284	-32,986	47,867	7,492	23,792	-1,703	22,647	33,308
local government.....	-519	-136	-550	-185	-552	-130	-558	-166
other residents	-14,066	-5,763	25,860	-3,446	-10,419	12,331	10,239	573
rest of the world	-9,579	-4,231	-18,519	-14,732	-16,528	-23,303	-17,623	-19,509
Derivatives	283	874	2,566	56	808	655	-1,572	-586
Short-term loans, of	2,399	15,729	-12,509	955	11,990	19,775	8,437	-23,106
MFIs	1,918	16,010	-13,825	2,710	13,332	16,441	5,144	-20,305
other financial corporations.....	2,318	-866	4,322	-2,484	475	631	2,067	-2,752
general government.....	..	..	..	..	..	..	..	..
other residents	-771	-1,188	-2,078	-185	181	310	-99	-91
rest of the world	-1,066	1,773	-929	914	-1,999	2,393	1,324	42
Medium and long-term loans, of	17,646	3,065	93	17,120	13,979	-10,090	4,148	-566
MFIs	14,066	7,653	5,049	2,009	3,115	-9,113	-4,904	826
other financial corporations.....	971	497	-547	-1,114	-1,922	2,487	-4,983	-2,857
general government.....	772	862	-1,375	8,376	7,884	126	6,663	2,430
other residents	-897	-897	-897	..	..	..	..	..
rest of the world	2,735	-5,050	-2,136	7,849	4,902	-3,590	7,372	-964
Shares and other equity, issued by	17,185	15,607	8,619	24,910	-15,190	5,193	-2,936	24,819
residents	13,550	11,325	11,379	19,433	-18,689	4,345	-4,231	16,059
of which: listed shares.....	....	....	....	....	....	....	....	....
rest of the world	3,635	4,282	-2,759	5,477	3,500	848	1,295	8,760
Mutual fund shares, issued by	312	-8,747	-17,741	810	3,626	5,057	3,272	14,057
residents	-3,117	-6,002	-7,206	-5,377	-3,010	-533	-17	1,564
rest of the world	3,428	-2,745	-10,535	6,187	6,636	5,590	3,290	12,492
Insurance technical reserves.....	-174	1,170	-3,849	-1,755	68	-589	-183	4,251
net equity of households	-257	957	-3,764	-1,605	192	-423	8	3,233
prepayments and other claims.....	83	213	-85	-150	-124	-166	-191	1,018
Other accounts receivable/payable	40,892	3,160	40,057	-73,746	10,223	-8,307	24,971	-47,488
Trade credits	40,156	2,754	39,083	-74,336	8,098	-8,748	25,950	-48,973
Other	736	406	973	590	2,125	442	-979	1,485
Total	136,827	150,445	209,575	155,631	80,799	50,147	-40,445	-8,701

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.

4. The estimation of shares and other equity.

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

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

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

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

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

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

5. The statistics on bank deposits and loans

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

6. Trade credits

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

7. The other revisions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

