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Notice to Readers

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

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

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

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

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

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

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

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

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

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Financial accounts

Table 1
TDHEA000

Italy's financial assets and liabilities in 2011

(stocks in millions of euros)

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

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	103,022	103,022	103,022	Monetary gold and SDRs
32,066	142,992	14,526	-	8,633	-	671,266	-	211,577	122,561	1,496,289	1,496,289	Currency and transferable deposits, with
10,537	-	11,853	-	8,215	-	612,000	-	211,454	-	1,203,039	1,203,039	MFIs
11,070	142,992	..	-	..	-	29,425	-	123	-	170,689	170,689	other residents
10,459	-	2,672	-	418	-	29,841	-	-	122,561	122,561	122,561	rest of the world
22,190	83,713	6,509	-	592	-	447,872	-	311,754	74,043	1,656,808	1,656,808	Other deposits, with
22,190	-	6,308	-	592	-	364,855	-	311,754	-	1,499,052	1,499,052	MFIs
-	83,713	-	-	-	-	83,017	-	-	-	83,713	83,713	other residents
..	-	201	-	..	-	..	-	-	74,043	74,043	74,043	rest of the world
98	130,204	101	..	313	-	24,993	-	45,871	11,657	146,899	146,899	Short-term securities, issued by
98	130,204	101	..	313	-	24,591	-	45,871	-	130,204	130,204	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	402	-	-	11,657	11,657	11,657	rest of the world
1,808	1,320,210	3,887	25,990	27,422	-	688,322	-	896,056	488,925	3,039,518	3,039,518	Bonds, issued by
97	-	524	-	1,082	-	375,753	-	145,704	-	887,090	887,090	MFIs
114	124,683	198	-	1,471	-	11,351	-	18,756	-	124,683	124,683	central government: CCTs
756	1,195,527	440	-	6,378	-	149,983	-	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	-	3,023	-	122,467	-	317,302	317,302	other residents
-	-	2,415	-	1,347	-	147,323	-	-	488,925	488,925	488,925	rest of the world
..	26,450	..	1,152	-	-	-	-	135,915	98,510	238,962	238,962	Derivatives
..	3,575	-	13,152	-	109	14,168	60,140	34,926	138,978	752,294	752,294	Short-term loans, of
-	1,608	-	6,546	-	109	-	58,392	-	101,426	629,553	629,553	MFIs
-	1,967	-	6,606	-	-	-	1,748	-	6,170	42,265	42,265	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,168	-	-	31,382	45,550	45,550	other residents
-	-	-	-	-	-	-	-	34,926	-	34,926	34,926	rest of the world
68,710	64,628	7,268	96,697	8,463	26	-	657,887	171,684	65,860	1,894,604	1,894,604	Medium and long-term loans, of
-	54,979	-	71,574	-	25	-	560,202	-	32,998	1,366,477	1,366,477	MFIs
-	83	-	5,417	-	1	-	89,207	-	17,794	243,540	243,540	other financial corporations
68,710	3,912	7,268	16,845	8,463	-	-	8,479	-	15,068	84,441	84,441	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	5,654	-	2,861	-	-	-	-	171,684	-	171,684	171,684	rest of the world
104,212	-	9,957	..	886	-	690,034	-	297,472	438,892	1,988,774	1,988,774	Shares and other equity, issued by
98,120	-	8,150	..	476	-	652,017	-	297,472	-	1,549,882	1,549,882	residents
12,255	-	1,743	-	476	-	58,891	-	115,542	-	331,763	331,763	of which: listed shares
6,092	-	1,807	-	410	-	38,017	-	-	438,892	438,892	438,892	rest of the world
71	-	2,868	-	1,290	-	235,751	-	702	257,016	443,866	443,866	Mutual funds shares, issued by
67	-	62	-	1,265	-	146,217	-	702	-	186,849	186,849	residents
4	-	2,806	-	25	-	89,534	-	-	257,016	257,016	257,016	rest of the world
133	-	1,319	-	30	-	680,179	35,506	9,747	804	711,827	711,827	Insurance technical reserves
-	-	-	-	-	-	641,785	35,506	674	-	642,459	642,459	net equity of households
133	-	1,319	-	30	-	38,394	-	9,073	804	69,368	69,368	prepayments and other credits
78,537	48,523	11,727	63,981	42,548	4,379	104,335	181,625	40,497	68,747	980,281	980,281	Other accounts receivable/payable
-	8,637	-	55,732	-	1,327	100,403	90,376	34,826	63,110	795,360	795,360	Trade credits
78,537	39,886	11,727	8,249	42,548	3,052	3,932	91,249	5,671	5,637	184,921	184,921	Other
307,825	1,820,295	58,161	200,972	90,178	4,514	3,556,921	935,158	2,156,199	1,869,014	13,453,144	13,453,144	Total

Financial accounts

Table 2
TDHEA000

Italy's financial assets and liabilities in 2011

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-246	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,872	-450	11,459	99,541	-1,026	-	4,658	-	3,256	-
MFIs	-9,814	-	13,231	99,541	-1,035	-	4,658	-	2,072	-
other residents.....	262	-450	-720	-	9	-	-	-	-156	-
rest of the world.....	3,679	-	-1,053	-	..	-	..	-	1,341	-
Other deposits, with.....	1,799	-	185,846	131,614	-2,825	..	-49,317	-	-1,632	-
MFIs	1,799	-	177,921	131,614	-2,825	-	-49,317	-	-1,632	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	7,925	-	..	-	..	-	..	-
Short-term securities, with	429	..	15,236	..	80	..	90	-	1,715	-
general government	533	-	8,152	-	-184	-	90	-	943	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-104	-	7,084	-	264	-	-	-	773	-
Bonds, issued by	-27,148	-169	128,679	72,858	-31,603	-4,258	19,939	-	3,033	..
MFIs	-8,584	-	92,338	72,858	-10,730	-	-5,341	-	-10,263	-
central government: CCTs.....	842	-	-6,552	-	-985	-	-516	-	-2,519	-
central government: other	-8,235	-	35,164	-	-20,061	-	25,816	-	30,801	-
local government.....	-107	-	-753	-	-1,225	-	1,070	-	-53	-
other residents.....	-9,372	-169	3,725	-	17,482	-4,258	-1,090	-	-1,862	..
rest of the world.....	-1,691	-	4,757	-	-16,084	-	-	-	-13,070	-
Derivatives	-	2,513	-4,476	-	-	297	-	-	-	420
Short-term loans, of.....	-5,647	7,449	12,811	..	3,990	1,639	..	-16,913	408	218
MFIs	-	12,101	12,811	..	-	1,227	-	-16,913	-	218
other financial corporations	-	2,680	-	..	3,990	-	..	-	408	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-5,647	-7,093	-	-	-	-	-	-	-	-
rest of the world.....	-	-239	-	..	-	412	-	-	-	-
Medium and long-term loans, of.....	-3,587	1,666	32,893	-3,977	510	550	..	-2,185	-646	-1,990
MFIs	-	10,860	32,893	..	-	-1,989	-	-2,185	-	-1,628
other financial corporations	-	-161	-	176	510	-256	..	..	-646	-1
general government	-	-2,505	-	-299	-	..	-	..	-	..
other residents.....	-3,587	-3,587	-	-	-	-	-	-	-	-
rest of the world.....	-	-2,940	-	-3,854	-	2,794	-	-	-	-361
Shares and other equity, issued by.....	38,164	20,935	-23	26,658	-1,589	520	64	15	-363	2,888
residents.....	19,930	20,935	1,483	26,658	3,949	520	64	15	-494	2,888
of which: listed shares.....	4,811	453	397	10,715	-15	..	-	-	1,844	694
rest of the world.....	18,234	-	-1,506	-	-5,539	-	-	-	131	-
Mutual fund shares, issued by	-8	-	-515	-11,558	-12,595	-12,029	1,676	-	4,620	-
residents.....	-115	-	-416	-11,558	-3,346	-12,029	1,676	-	456	-
rest of the world.....	107	-	-100	-	-9,249	-	-	-	4,164	-
Insurance technical reserves	394	-1,572	186	-1,288	-	-	-	-	92	5,234
net equity of households	-	-1,572	-	-1,288	-	-	-	-	-	5,039
prepayments and other claims	394	-	186	-	-	-	-	-	92	195
Other accounts receivable/payable	42,432	34,702	-41	-19	..	..	-	-	-4	..
Trade credits.....	40,548	32,727	-	-	-	-	-	-	-	-
Other	1,884	1,975	-41	-19	..	..	-	-	-4	..
Total	40,956	65,074	381,808	313,829	-45,057	-13,281	-22,889	-19,084	10,480	6,770

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-246	-246	-246	Monetary gold and SDRs
-35,834	670	947	-	704	-	-10,711	-	136,884	4,703	104,464	104,464	Currency and transferable deposits, with
-36,925	-	947	-	704	-	-11,172	-	136,875	-	99,541	99,541	MFIs
1,092	670	..	-	..	-	-275	-	9	-	220	220	other residents
..	-	..	-	..	-	736	-	-	4,703	4,703	4,703	rest of the world
16,437	-5,747	-296	-	-3	-	14,949	-	-31,166	7,925	133,791	133,791	Other deposits, with
16,437	-	-296	-	-3	-	20,696	-	-31,166	-	131,614	131,614	MFIs
-	-5,747	-	-	-	-	-5,747	-	-	-	-5,747	-5,747	other residents
..	-	..	-	..	-	..	-	-	7,925	7,925	7,925	rest of the world
33	254	83	..	204	-	14,257	-	-23,815	8,060	8,314	8,314	Short-term securities, issued by
33	254	83	..	204	-	14,214	-	-23,815	-	254	254	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	43	-	-	8,060	8,060	8,060	rest of the world
430	51,987	-5	-1,341	5,028	-	30,906	-	-51,526	-41,343	77,733	77,733	Bonds, issued by
..	-	..	-	..	-	15,199	-	238	-	72,858	72,858	MFIs
35	-13,273	13	-	151	-	283	-	-4,024	-	-13,273	-13,273	central government: CCTs
394	65,261	62	-	1,957	-	46,673	-	-47,310	-	65,261	65,261	central government: other
..	-	1	-1,341	-2	-	335	-	-607	-	-1,341	-1,341	local government
1	-	-81	-	2,922	-	-16,328	-	176	-	-4,428	-4,428	other residents
-	-	..	-	..	-	-15,256	-	-	-41,343	-41,343	-41,343	rest of the world
2,052	-221	141	-	-	-	-	-	5,292	-	3,009	3,009	Derivatives
..	250	-	1,210	-	22	214	1,429	173	16,645	11,949	11,949	Short-term loans, of
-	-71	-	731	-	22	-	1,739	-	13,757	12,811	12,811	MFIs
-	321	-	479	-	-	-	-310	-	1,228	4,398	4,398	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	214	-	-	1,660	-5,433	-5,433	other residents
-	-	-	-	-	-	-	-	173	-	173	173	rest of the world
7,432	1,986	302	1,417	-515	4	-	17,413	-990	20,514	35,398	35,398	Medium and long-term loans, of
-	-674	-	1,733	-	4	-	20,850	-	5,922	32,893	32,893	MFIs
-	-32	-	219	-	..	-	-2,921	-	2,840	-136	-136	other financial corporations
7,432	-439	302	-774	-515	-	-	-515	-	11,752	7,219	7,219	general government
-	-	-	-	-	-	-	-	-	-	-3,587	-3,587	other residents
-	3,131	-	239	-	-	-	-	-990	-	-990	-990	rest of the world
-1,450	-	423	..	..	-	4,392	-	24,730	13,333	64,348	64,348	Shares and other equity, issued by
-1,450	-	423	..	..	-	2,380	-	24,730	-	51,015	51,015	residents
-4,038	-	..	-	..	-	4,215	-	4,649	-	11,862	11,862	of which: listed shares
..	-	..	-	..	-	2,012	-	-	13,333	13,333	13,333	rest of the world
..	-	..	-	..	-	-18,843	-	942	-1,137	-24,723	-24,723	Mutual funds shares, issued by
..	-	..	-	..	-	-22,783	-	942	-	-23,586	-23,586	residents
..	-	..	-	..	-	3,940	-	-	-1,137	-1,137	-1,137	rest of the world
3	-	28	-	1	-	2,210	588	140	92	3,054	3,054	Insurance technical reserves
-	-	-	-	-	-	2,750	588	17	-	2,767	2,767	net equity of households
3	-	28	-	1	-	-540	-	123	92	287	287	prepayments and other credits
1,606	1,082	346	2,858	-801	-246	-1,254	623	-597	2,687	41,687	41,687	Other accounts receivable/payable
-	600	-	3,159	-	298	604	738	-597	3,033	40,555	40,555	Trade credits
1,606	482	346	-301	-801	-544	-1,858	-115	..	-346	1,132	1,132	Other
-9,290	50,260	1,970	4,144	4,618	-220	36,120	20,053	60,065	31,233	458,779	458,779	Total

Financial accounts

Table 3
TDHEA000

Italy's financial assets and liabilities in 2012

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	106,591	-	-	-	-	-	-	-
Currency and transferable deposits, with	234,436	30,215	260,670	1,279,526	31,879	-	16,266	-	29,286	-
MFIs	180,385	-	102,961	1,279,526	31,715	-	16,266	-	20,864	-
other residents.....	4,146	30,215	134,404	-	164	-	-	-	172	-
rest of the world.....	49,905	-	23,305	-	..	-	..	-	8,251	-
Other deposits, with.....	29,488	-	640,522	1,618,520	159,645	..	119,695	-	3,023	-
MFIs	29,488	-	563,723	1,618,520	159,645	-	119,695	-	3,023	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	76,103	-	..	-	..	-	..	-
Short-term securities, with	633	4,982	63,513	..	16,140	57	7,842	-	5,758	-
general government	619	-	53,805	-	12,896	-	7,842	-	4,286	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	15	-	4,669	-	3,244	-	-	-	1,472	-
Bonds, issued by	59,467	112,659	1,056,245	971,221	118,904	232,772	62,777	-	369,921	9,148
MFIs	4,804	-	392,896	971,221	617	-	7,627	-	29,898	-
central government: CCTs.....	1,016	-	55,172	-	2,579	-	5,454	-	20,749	-
central government: other	38,415	-	326,656	-	42,485	-	41,799	-	192,156	-
local government.....	3	-	10,907	-	1,128	-	2,890	-	157	-
other residents.....	2,271	112,659	147,551	-	24,115	232,772	5,007	-	13,009	9,148
rest of the world.....	12,957	-	123,064	-	47,979	-	-	-	113,952	-
Derivatives	4,492	6,799	94,762	102,201	7,682	4,289	-	-	3,454	5,064
Short-term loans, of.....	30,917	399,571	668,925	..	39,638	111,411	..	62,046	3,290	154
MFIs	-	331,083	668,925	..	-	100,670	-	62,046	-	154
other financial corporations	-	26,874	-	..	39,638	-	..	-	3,290	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	30,917	14,807	-	-	-	-	-	-	-	-
rest of the world.....	-	26,807	-	..	-	10,741	-	-	-	-
Medium and long-term loans, of.....	28,463	783,830	1,347,153	56,251	230,150	131,285	..	4,741	10,214	11,400
MFIs	-	533,573	1,347,153	14,031	-	75,758	-	4,735	-	4,558
other financial corporations	-	123,233	-	1,216	230,150	4,481	..	..	10,214	50
general government	-	38,236	-	2,089	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	60,324	-	38,915	-	51,046	-	-	-	5,835
Shares and other equity, issued by.....	480,180	1,408,312	207,678	115,522	105,345	40,221	..	2,178	61,220	48,411
residents.....	218,729	1,408,312	136,832	115,522	58,743	40,221	..	2,178	31,187	48,411
of which: listed shares	85,838	260,835	32,370	64,328	12,234	11,535	-	-	13,977	28,148
rest of the world.....	261,451	-	70,846	-	46,602	-	-	-	30,033	-
Mutual fund shares, issued by	7,493	-	7,181	9,164	113,742	174,227	3,771	-	82,374	-
residents.....	4,565	-	4,141	9,164	7,142	174,227	3,771	-	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	647,273	563,111	5,039	171	765	..	-	-	6	1,481
Trade credits.....	611,047	528,478	-	-	-	-	-	-	-	-
Other	36,226	34,633	5,039	171	765	..	-	-	6	1,481
Total	1,540,766	3,411,821	4,459,474	4,159,489	823,891	694,262	210,351	68,966	569,324	653,855

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	106,591	106,591	106,591	Monetary gold and SDRs
23,148	150,732	14,502	-	10,014	-	667,442	-	297,681	124,852	1,585,324	1,585,324	Currency and transferable deposits, with
2,867	-	11,829	-	9,596	-	605,478	-	297,565	-	1,279,526	1,279,526	MFIs
9,822	150,732	..	-	..	-	32,122	-	116	-	180,947	180,947	other residents
10,459	-	2,672	-	418	-	29,841	-	-	124,852	124,852	124,852	rest of the world
30,051	80,732	6,054	-	1,326	-	510,934	-	274,818	76,304	1,775,556	1,775,556	Other deposits, with
30,051	-	5,853	-	1,326	-	430,897	-	274,818	-	1,618,520	1,618,520	MFIs
-	80,732	-	-	-	-	80,036	-	-	-	80,732	80,732	other residents
..	-	201	-	..	-	..	-	-	76,304	76,304	76,304	rest of the world
93	151,280	84	45	88	-	14,335	-	57,796	9,917	166,281	166,281	Short-term securities, issued by
93	151,280	84	45	88	-	13,817	-	57,796	-	151,325	151,325	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	517	-	-	9,917	9,917	9,917	rest of the world
1,929	1,536,813	3,747	24,518	29,928	-	681,680	-	934,667	432,136	3,319,266	3,319,266	Bonds, issued by
99	-	524	-	1,082	-	375,461	-	158,212	-	971,221	971,221	MFIs
138	114,663	186	-	1,343	-	4,989	-	23,037	-	114,663	114,663	central government: CCTs
793	1,422,149	449	-	6,216	-	168,775	-	604,405	-	1,422,149	1,422,149	central government: other
..	-	..	24,518	..	-	935	-	8,498	-	24,518	24,518	local government
899	-	173	-	19,939	-	1,099	-	140,514	-	354,579	354,579	other residents
-	-	2,415	-	1,347	-	130,422	-	-	432,136	432,136	432,136	rest of the world
..	32,923	..	1,407	-	-	-	-	146,054	103,760	256,443	256,443	Derivatives
..	5,269	-	13,515	-	111	14,807	59,989	37,548	143,059	795,126	795,126	Short-term loans, of
-	3,103	-	7,707	-	111	-	58,289	-	105,762	668,925	668,925	MFIs
-	2,166	-	5,808	-	-	-	1,700	-	6,380	42,928	42,928	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,807	-	-	30,917	45,724	45,724	other residents
-	-	-	-	-	-	-	-	37,548	-	37,548	37,548	rest of the world
91,526	89,837	7,529	94,551	8,950	38	-	650,251	188,080	89,882	1,912,065	1,912,065	Medium and long-term loans, of
-	57,277	-	70,603	-	25	-	551,861	-	34,732	1,347,153	1,347,153	MFIs
-	91	-	5,522	-	13	-	89,424	-	16,333	240,364	240,364	other financial corporations
91,526	3,477	7,529	15,458	8,950	-	-	8,966	-	38,817	108,005	108,005	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	28,992	-	2,968	-	-	-	-	188,080	-	188,080	188,080	rest of the world
110,533	-	9,743	..	771	-	763,072	-	336,744	460,643	2,075,286	2,075,286	Shares and other equity, issued by
98,709	-	7,937	..	362	-	725,401	-	336,744	-	1,614,643	1,614,643	residents
12,844	-	1,308	-	362	-	58,493	-	147,420	-	364,846	364,846	of which: listed shares
11,824	-	1,807	-	410	-	37,671	-	-	460,643	460,643	460,643	rest of the world
71	-	2,868	-	1,290	-	268,871	-	718	304,989	488,379	488,379	Mutual funds shares, issued by
67	-	62	-	1,265	-	146,125	-	718	-	183,390	183,390	residents
4	-	2,806	-	25	-	122,745	-	-	304,989	304,989	304,989	rest of the world
131	-	1,195	-	30	-	693,509	36,134	9,604	777	724,365	724,365	Insurance technical reserves
-	-	-	-	-	-	654,986	36,134	642	-	655,628	655,628	net equity of households
131	-	1,195	-	30	-	38,523	-	8,962	777	68,737	68,737	prepayments and other credits
81,139	44,065	12,039	63,427	44,003	4,659	102,156	184,585	40,428	71,350	932,849	932,849	Other accounts receivable/payable
-	5,008	-	55,403	-	1,700	99,475	89,601	34,757	65,090	745,279	745,279	Trade credits
81,139	39,057	12,039	8,024	44,003	2,959	2,680	94,984	5,671	6,261	187,569	187,569	Other
338,622	2,091,651	57,762	197,462	96,401	4,808	3,716,804	930,958	2,324,138	1,924,261	14,137,532	14,137,532	Total

Financial accounts

Table 4
TDHEA000

Italy's financial assets and liabilities in 2012

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	209	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,205	2,518	-701	57,437	5,318	-	-3,187	-	5,729	-
MFIs	5,107	-	-9,550	57,437	5,313	-	-3,187	-	5,526	-
other residents.....	496	2,518	8,283	-	5	-	-	-	31	-
rest of the world.....	1,602	-	566	-	..	-	..	-	172	-
Other deposits, with.....	9,092	-	33,958	110,598	-7,944	..	48,104	-	1,371	-
MFIs	9,092	-	31,599	110,598	-7,944	-	48,104	-	1,371	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	2,359	-	..	-	..	-	..	-
Short-term securities, with	-637	..	16,523	..	-475	..	1,801	-	-666	-
general government	-623	-	20,130	-	-2,369	-	1,801	-	-792	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-14	-	-3,607	-	1,894	-	-	-	126	-
Bonds, issued by	-9,856	13,576	149,808	43,575	-594	-6,829	-8,119	-	-5,550	1,971
MFIs	-2,752	-	88,517	43,575	-2,307	-	-10,924	-	-8,323	-
central government: CCTs.....	-2,436	-	2,727	-	-4,761	-	-3,587	-	312	-
central government: other	-185	-	84,647	-	12,190	-	4,396	-	16,571	-
local government.....	-544	-	-685	-	172	-	1,452	-	-215	-
other residents.....	398	13,576	-3,345	-	1,802	-6,829	544	-	-692	1,971
rest of the world.....	-4,337	-	-22,053	-	-7,691	-	-	-	-13,204	-
Derivatives	-	560	969	-	-	182	-	-	-	72
Short-term loans, of.....	-431	-831	44,312	..	398	3,098	..	38,985	274	-467
MFIs	-	-3,611	44,312	..	-	1,507	-	38,985	-	-467
other financial corporations	-	1,100	-	..	398	-	..	-	274	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-431	639	-	-	-	-	-	-	-	-
rest of the world.....	-	1,041	-	..	-	1,591	-	-	-	-
Medium and long-term loans, of.....	..	-20,447	-14,137	-4,161	-5,586	5,287	..	1,437	53	-1,460
MFIs	-	-18,793	-14,137	..	-	8,437	-	1,437	-	-891
other financial corporations	-	-4,034	-	107	-5,586	-25	..	..	53	6
general government	-	1,247	-	-68	-	..	-	..	-	..
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	1,133	-	-4,200	-	-3,125	-	-	-	-575
Shares and other equity, issued by.....	-16,414	3,310	7,802	-4,358	-1,259	1,377	66	-166	-1,943	1,099
residents	-37,105	3,310	14,404	-4,358	4,230	1,377	66	-166	-637	1,099
of which: listed shares	-1,363	422	1,132	7,499	10	1,100	-	-	15	1,099
rest of the world.....	20,691	-	-6,601	-	-5,489	-	-	-	-1,305	-
Mutual fund shares, issued by	84	-	1,054	-6,193	1,120	-2,744	-285	-	-7,467	-
residents.....	-401	-	1,820	-6,193	-385	-2,744	-285	-	-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	-49,496	-48,238	-61	-30	..	..	-	-	2	3
Trade credits.....	-49,085	-47,701	-	-	-	-	-	-	-	-
Other	-412	-537	-61	-30	..	..	-	-	2	3
Total	-60,934	-51,446	239,723	193,115	-9,021	371	38,380	40,256	-8,223	3,805

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	209	209	209	Monetary gold and SDRs
-9,707	7,740	-24	-	1,177	-	-2,962	-	68,048	3,203	70,898	70,898	Currency and transferable deposits, with
-8,459	-	-24	-	1,177	-	-6,522	-	68,055	-	57,437	57,437	MFIs
-1,248	7,740	..	-	..	-	2,697	-	-7	-	10,258	10,258	other residents
..	-	..	-	..	-	863	-	-	3,203	3,203	3,203	rest of the world
7,683	-2,981	-455	-	734	-	63,061	-	-45,628	2,359	109,976	109,976	Other deposits, with
7,683	-	-455	-	734	-	66,042	-	-45,628	-	110,598	110,598	MFIs
-	-2,981	-	-	-	-	-2,981	-	-	-	-2,981	-2,981	other residents
..	-	..	-	..	-	..	-	-	2,359	2,359	2,359	rest of the world
-5	21,608	-17	45	-226	-	-11,151	-	15,041	-1,464	20,190	20,190	Short-term securities, issued by
-5	21,608	-17	45	-226	-	-11,288	-	15,041	-	21,653	21,653	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	137	-	-	-1,464	-1,464	-1,464	rest of the world
348	30,939	-140	-1,465	2,505	-	-52,388	-	-66,433	-72,187	9,581	9,581	Bonds, issued by
..	-	..	-	..	-	-5,357	-	-15,279	-	43,575	43,575	MFIs
24	-21,351	-11	-	-128	-	-14,145	-	654	-	-21,351	-21,351	central government: CCTs
37	52,291	9	-	-161	-	-2,333	-	-62,881	-	52,291	52,291	central government: other
..	-	-8	-1,465	..	-	153	-	-1,791	-	-1,465	-1,465	local government
287	-	-129	-	2,795	-	-5,805	-	12,863	-	8,717	8,717	other residents
-	-	..	-	..	-	-24,901	-	-	-72,187	-72,187	-72,187	rest of the world
3,768	-1,688	255	-	-	-	-	-	-5,866	-	-874	-874	Derivatives
..	1,694	-	363	-	2	639	856	2,632	4,124	47,824	47,824	Short-term loans, of
-	1,495	-	1,161	-	2	-	904	-	4,336	44,312	44,312	MFIs
-	199	-	-798	-	-	-	-48	-	219	672	672	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	639	-	-	-431	208	208	other residents
-	-	-	-	-	-	-	-	2,632	-	2,632	2,632	rest of the world
22,845	25,209	261	-2,146	487	12	-	-7,517	16,678	24,387	20,602	20,602	Medium and long-term loans, of
-	2,298	-	-971	-	..	-	-7,435	-	1,781	-14,137	-14,137	MFIs
-	8	-	105	-	13	-	-569	-	-1,143	-5,533	-5,533	other financial corporations
22,845	-435	261	-1,387	487	-	-	487	-	23,750	23,594	23,594	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	23,338	-	107	-	-	-	-	16,678	-	16,678	16,678	rest of the world
-2,137	-	222	..	..	-	3,754	-	22,481	11,309	12,572	12,572	Shares and other equity, issued by
-7,869	-	222	..	..	-	5,472	-	22,481	-	1,262	1,262	residents
89	-	..	-	..	-	-5,888	-	16,124	-	10,120	10,120	of which: listed shares
5,732	-	..	-	..	-	-1,718	-	-	11,309	11,309	11,309	rest of the world
..	-	..	-	..	-	18,100	-	159	21,702	12,766	12,766	Mutual funds shares, issued by
..	-	..	-	..	-	-4,420	-	159	-	-8,937	-8,937	residents
..	-	..	-	..	-	22,520	-	-	21,702	21,702	21,702	rest of the world
-2	-	-124	-	..	-	-1,667	628	-143	-27	-2,459	-2,459	Insurance technical reserves
-	-	-	-	-	-	-1,796	628	-32	-	-1,828	-1,828	net equity of households
-2	-	-124	-	..	-	129	-	-111	-27	-631	-631	prepayments and other credits
2,603	-4,458	313	-554	1,455	280	-2,179	2,960	-69	2,604	-47,433	-47,433	Other accounts receivable/payable
-	-3,629	-	-329	-	373	-927	-775	-69	1,980	-50,081	-50,081	Trade credits
2,603	-829	313	-225	1,455	-93	-1,252	3,735	..	624	2,648	2,648	Other
25,396	78,064	291	-3,757	6,133	294	15,207	-3,072	6,899	-3,779	253,851	253,851	Total

Financial accounts

Table 5
TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	232,153	232,138	234,436	236,247	241,133	28,791	29,517	30,215	31,817	31,656
MFIs	178,290	178,649	180,385	183,654	191,698	-	-	-	-	-
other residents	3,577	3,224	4,146	3,861	3,391	28,791	29,517	30,215	31,817	31,656
rest of the world	50,286	50,266	49,905	48,732	46,044	-	-	-	-	-
Other deposits, with	23,449	27,871	29,488	28,914	26,885	-	-	-	-	-
MFIs	23,449	27,871	29,488	28,914	26,885	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	612	655	633	723	559	4,982	4,982	4,982	4,982	4,982
general government.....	592	626	619	705	537	-	-	-	-	-
other residents .....	..	..	..	..	..	4,982	4,982	4,982	4,982	4,982
rest of the world	20	28	15	18	22	-	-	-	-	-
Bonds, issued by.....	60,955	57,964	59,467	57,634	59,752	92,456	104,936	112,659	115,568	119,591
MFIs	6,226	5,366	4,804	4,038	3,272	-	-	-	-	-
central government: CCTs	3,922	1,811	1,016	1,304	1,671	-	-	-	-	-
central government: other	33,475	34,854	38,415	39,369	40,537	-	-	-	-	-
local government.....	2	3	3	2	7	-	-	-	-	-
other residents	1,584	2,061	2,271	2,272	2,452	92,456	104,936	112,659	115,568	119,591
rest of the world	15,745	13,871	12,957	10,650	11,812	-	-	-	-	-
Derivatives	4,381	4,436	4,492	4,547	4,602	6,623	6,711	6,799	6,887	6,976
Short-term loans, of	31,191	31,273	30,917	31,164	32,265	396,930	391,275	399,571	388,420	382,238
MFIs	-	-	-	-	-	332,821	327,442	331,083	323,107	317,424
other financial corporations.....	-	-	-	-	-	23,912	23,331	26,874	24,852	23,795
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	31,191	31,273	30,917	31,164	32,265	14,422	14,594	14,807	14,861	14,902
rest of the world	-	-	-	-	-	25,775	25,908	26,807	25,600	26,117
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	800,376	792,843	783,830	790,089	781,568
MFIs	-	-	-	-	-	550,382	542,411	533,573	532,168	522,717
other financial corporations.....	-	-	-	-	-	123,872	126,331	123,233	121,516	120,019
general government.....	-	-	-	-	-	37,205	36,868	38,236	39,445	41,829
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	-	-	-	-	-	60,455	58,769	60,324	68,496	68,540
Shares and other equity, issued by	506,264	527,438	480,180	487,118	481,135	1,403,201	1,428,603	1,408,312	1,440,382	1,414,756
residents	258,358	273,220	218,729	217,053	214,392	1,403,201	1,428,603	1,408,312	1,440,382	1,414,756
of which: listed shares.....	82,414	73,448	85,838	91,040	87,600	244,861	250,199	260,835	257,351	249,670
rest of the world	247,906	254,218	261,451	270,066	266,743	-	-	-	-	-
Mutual fund shares, issued by.....	7,254	7,591	7,493	7,985	8,049	-	-	-	-	-
residents	5,418	5,446	4,565	4,612	4,387	-	-	-	-	-
rest of the world	1,836	2,146	2,928	3,373	3,662	-	-	-	-	-
Insurance technical reserves.....	18,165	18,044	17,924	18,176	18,428	103,354	102,867	102,343	101,776	101,173
net equity of households	-	-	-	-	-	103,354	102,867	102,343	101,776	101,173
prepayments and other claims	18,165	18,044	17,924	18,176	18,428	-	-	-	-	-
Other accounts receivable/payable	625,632	611,078	647,273	611,710	622,405	547,782	540,833	563,111	523,004	537,851
Trade credits	599,854	592,718	611,047	570,968	583,592	512,886	506,071	528,478	488,371	503,218
Other	25,778	18,360	36,226	40,742	38,813	34,896	34,762	34,633	34,633	34,633
Total	1,538,520	1,546,952	1,540,766	1,512,681	1,523,675	3,384,495	3,402,566	3,411,821	3,402,925	3,380,790

Financial accounts

Table 6
TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,085	37	2,343	3,471	4,885	-93	726	698	1,602	-160
MFIs	5,618	359	1,736	3,269	8,044	-	-	-	-	-
other residents	386	-354	922	-285	-470	-93	726	698	1,602	-160
rest of the world	-918	32	-316	487	-2,689	-	-	-	-	-
Other deposits, with	-622	4,423	1,617	-574	-2,029	-	-	-	-	-
MFIs	-622	4,423	1,617	-574	-2,029	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-246	28	-245	274	-164	..	..	..	..	..
general government.....	-244	20	-232	279	-168	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-2	8	-12	-5	4	-	-	-	-	-
Bonds, issued by.....	-1,850	-4,965	-42	-947	1,644	-1,435	6,045	4,451	3,771	3,386
MFIs.....	-383	-761	-856	-824	-762	-	-	-	-	-
central government: CCTs	-550	-193	-537	-162	-98	-	-	-	-	-
central government: other	1,618	-2,358	1,820	179	546	-	-	-	-	-
local government.....	-274	-82	-60	-85	85	-	-	-	-	-
other residents	-1,573	486	872	273	661	-1,435	6,045	4,451	3,771	3,386
rest of the world	-689	-2,057	-1,280	-327	1,212	-	-	-	-	-
Derivatives.....	-	-	-	-	-	613	504	-577	-415	-444
Short-term loans, of	48	137	-311	-146	865	-1,494	-4,804	7,370	-9,817	-5,314
MFIs.....	-	-	-	-	-	-882	-4,546	2,680	-7,060	-4,819
other financial corporations.....	-	-	-	-	-	166	-581	3,543	-2,022	-1,057
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	48	137	-311	-146	865	133	173	212	55	40
rest of the world	-	-	-	-	-	-911	150	935	-789	522
Medium and long-term loans, of .....	..	..	..	..	..	-4,475	-9,108	-6,657	-1,439	-8,506
MFIs.....	-	-	-	-	-	-19	-7,724	-6,697	-1,156	-9,434
other financial corporations.....	-	-	-	-	-	-1,666	504	-3,098	-1,717	-1,497
general government.....	-	-	-	-	-	-83	-337	1,368	1,209	2,384
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	-2,707	-1,552	1,770	226	42
Shares and other equity, issued by	-11,049	8,008	-22,530	6,669	-4,793	3,586	2,766	-7,560	2,326	2,722
residents	-16,755	5,000	-27,960	216	-4,270	3,586	2,766	-7,560	2,326	2,722
of which: listed shares.....	1,857	3,265	-8,930	4,500	-1,500	201	49	47	18	509
rest of the world	5,706	3,008	5,430	6,453	-523	-	-	-	-	-
Mutual fund shares, issued by	201	180	344	414	406	-	-	-	-	-
residents	111	-33	165	30	77	-	-	-	-	-
rest of the world	90	213	179	384	329	-	-	-	-	-
Insurance technical reserves.....	-120	-120	-120	252	252	-455	-487	-524	-567	-603
net equity of households	-	-	-	-	-	-455	-487	-524	-567	-603
prepayments and other claims.....	-120	-120	-120	252	252	-	-	-	-	-
Other accounts receivable/payable.....	-5,296	-14,555	36,195	-35,563	10,695	6,672	-6,949	22,277	-40,107	14,847
Trade credits	6,340	-7,137	18,329	-40,079	12,623	6,824	-6,815	22,406	-40,107	14,847
Other	-11,636	-7,418	17,866	4,515	-1,929	-152	-134	-129	..	..
Total	-13,849	-6,828	17,252	-26,150	11,760	2,920	-11,307	19,478	-44,645	5,927

Financial accounts

Table 7
TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	107,298	115,616	106,591	105,587	78,885	-	-	-	-	-
Currency and transferable deposits, with	254,235	272,877	260,670	260,291	251,176	1,275,235	1,297,317	1,279,526	1,266,581	1,256,640
MFIs	99,293	112,240	102,961	100,742	97,606	1,275,235	1,297,317	1,279,526	1,266,581	1,256,640
other residents	130,947	136,963	134,404	136,566	131,693	-	-	-	-	-
rest of the world	23,995	23,674	23,305	22,983	21,877	-	-	-	-	-
Other deposits, with	684,646	675,342	640,522	645,032	627,826	1,653,782	1,654,394	1,618,520	1,659,123	1,687,740
MFIs	605,452	596,291	563,723	569,010	556,505	1,653,782	1,654,394	1,618,520	1,659,123	1,687,740
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world	78,497	78,355	76,103	75,326	70,625	-	-	-	-	-
Short-term securities, with.....	73,130	67,253	63,513	61,938	67,866	..	..	..	..	..
general government.....	62,994	57,618	53,805	53,972	58,946	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	5,097	4,596	4,669	2,927	3,882	-	-	-	-	-
Bonds, issued by.....	1,002,805	1,041,760	1,056,245	1,065,906	1,103,012	962,436	973,504	971,221	937,390	921,786
MFIs.....	369,872	390,004	392,896	378,049	381,717	962,436	973,504	971,221	937,390	921,786
central government: CCTs	53,508	57,069	55,172	59,797	66,756	-	-	-	-	-
central government: other	293,393	312,895	326,656	354,571	382,749	-	-	-	-	-
local government.....	11,192	11,120	10,907	10,595	10,203	-	-	-	-	-
other residents	139,558	140,343	147,551	146,198	146,376	-	-	-	-	-
rest of the world	135,283	130,330	123,064	116,696	115,210	-	-	-	-	-
Derivatives.....	92,582	93,658	94,762	95,841	96,739	99,827	101,014	102,201	103,388	104,575
Short-term loans, of	643,431	661,835	668,925	648,375	630,566	..	..	..	..	..
MFIs.....	643,431	661,835	668,925	648,375	630,566	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,366,219	1,355,455	1,347,153	1,346,608	1,338,619	58,896	56,973	56,251	55,355	56,822
MFIs.....	1,366,219	1,355,455	1,347,153	1,346,608	1,338,619	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,210	1,222	1,216	1,213	1,243
general government.....	-	-	-	-	-	1,959	2,029	2,089	1,955	2,018
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	41,696	39,692	38,915	38,157	39,530
Shares and other equity, issued by	203,989	205,619	207,678	211,036	208,369	92,509	105,650	115,522	103,680	107,480
residents	127,305	129,003	136,832	140,300	137,587	92,509	105,650	115,522	103,680	107,480
of which: listed shares.....	34,622	35,944	32,370	32,201	32,144	51,430	58,747	64,328	56,867	58,874
rest of the world	76,684	76,616	70,846	70,736	70,782	-	-	-	-	-
Mutual fund shares, issued by	7,821	7,445	7,181	7,397	7,110	7,855	7,472	9,164	10,807	10,208
residents	4,296	4,132	4,141	4,033	3,799	7,855	7,472	9,164	10,807	10,208
rest of the world	3,525	3,314	3,040	3,364	3,311	-	-	-	-	-
Insurance technical reserves.....	1,202	1,199	1,195	1,212	1,229	9,059	7,689	6,914	4,114	4,738
net equity of households.....	-	-	-	-	-	9,059	7,689	6,914	4,114	4,738
prepayments and other claims.....	1,202	1,199	1,195	1,212	1,229	-	-	-	-	-
Other accounts receivable/payable.....	5,099	5,099	5,039	5,039	5,039	201	201	171	171	171
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	5,099	5,099	5,039	5,039	5,039	201	201	171	171	171
Total	4,442,457	4,503,158	4,459,474	4,454,259	4,416,436	4,159,800	4,204,214	4,159,489	4,140,609	4,150,159

Financial accounts

Table 8
TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-35	208	..	-2	-26	-	-	-	-	-
Currency and transferable deposits, with	2,592	18,695	-12,262	-535	-9,124	7,998	28,875	-16,002	-12,388	-12,894
MFIs	5,050	12,947	-9,279	-2,219	-3,135	7,998	28,875	-16,002	-12,388	-12,894
other residents	-4,362	6,016	-2,559	2,162	-4,873	-	-	-	-	-
rest of the world	1,903	-267	-424	-477	-1,115	-	-	-	-	-
Other deposits, with	22,649	-9,243	-34,761	4,484	-17,155	54,949	4,890	-37,874	44,057	21,307
MFIs	17,995	-9,162	-32,568	5,287	-12,506	54,949	4,890	-37,874	44,057	21,307
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	4,654	-81	-2,194	-803	-4,649	-	-	-	-	-
Short-term securities, with.....	7,221	-6,664	-1,139	-5,830	5,257	..	..	..	..	..
general government	7,525	-6,159	-1,222	-3,620	4,281	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-304	-505	83	-2,210	976	-	-	-	-	-
Bonds, issued by.....	19,472	24,718	6,031	10,124	34,319	-11,110	11,132	-2,097	-34,011	-15,329
MFIs	10,801	20,295	2,444	-15,059	3,899	-11,110	11,132	-2,097	-34,011	-15,329
central government: CCTs	3,675	1,300	-2,595	3,643	7,127	-	-	-	-	-
central government: other	19,903	7,431	5,467	31,203	23,638	-	-	-	-	-
local government.....	-206	-65	-338	-28	-500	-	-	-	-	-
other residents	-7,819	1,079	7,336	-1,381	201	-	-	-	-	-
rest of the world	-6,882	-5,324	-6,284	-8,253	-46	-	-	-	-	-
Derivatives	193	421	-2,461	-252	1,527	-	-	-	-	-
Short-term loans, of	13,068	19,375	6,917	-19,505	-16,769	..	..	..	..	..
MFIs	13,068	19,375	6,917	-19,505	-16,769	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	2,801	-10,284	-6,117	-132	-9,348	951	-1,828	-515	-933	1,606
MFIs	2,801	-10,284	-6,117	-132	-9,348	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	34	12	-6	-3	30
general government	-	-	-	-	-	-83	81	90	-145	71
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	999	-1,922	-600	-785	1,505
Shares and other equity, issued by	515	1,997	3,966	3,184	442	-22,443	-527	3,607	12,903	-3,828
residents	1,189	1,988	9,906	2,958	258	-22,443	-527	3,607	12,903	-3,828
of which: listed shares.....	292	535	-54	625	-83	..	..	..	..	22
rest of the world	-674	8	-5,940	227	183	-	-	-	-	-
Mutual fund shares, issued by	563	-481	-361	61	-34	-6,173	-382	1,691	1,643	-598
residents	451	-120	-30	-192	-31	-6,173	-382	1,691	1,643	-598
rest of the world	112	-361	-331	253	-3	-	-	-	-	-
Insurance technical reserves.....	-4	-4	-4	17	17	159	-1,370	-775	-2,800	624
net equity of households	-	-	-	-	-	159	-1,370	-775	-2,800	624
prepayments and other claims.....	-4	-4	-4	17	17	-	-	-	-	-
Other accounts receivable/payable .....	..	..	-61	..	..	..	..	-30	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	-61	..	..	..	..	-30	..	..
Total	69,035	38,739	-40,253	-8,384	-10,894	24,330	40,790	-51,995	8,470	-9,114

Financial accounts

Table 9
TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	29,456	33,928	31,879	32,470	31,925	-	-	-	-	-
MFIs	29,316	33,804	31,715	32,297	31,779	-	-	-	-	-
other residents	140	125	164	173	146	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	151,736	149,951	159,645	162,468	159,681	..	..	..	..	..
MFIs	151,736	149,951	159,645	162,468	159,681	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	18,621	15,104	16,140	15,768	15,989	57	57	57	57	57
general government.....	14,931	13,215	12,896	12,687	12,343	-	-	-	-	-
other residents .....	..	..	..	..	..	57	57	57	57	57
rest of the world	3,690	1,889	3,244	3,081	3,646	-	-	-	-	-
Bonds, issued by.....	90,745	105,604	118,904	119,247	128,301	213,033	225,150	232,772	228,502	226,420
MFIs.....	1,361	1,200	617	534	105	-	-	-	-	-
central government: CCTs	5,299	4,208	2,579	2,375	2,869	-	-	-	-	-
central government: other	29,810	32,706	42,485	41,821	44,528	-	-	-	-	-
local government.....	843	1,062	1,128	995	2,970	-	-	-	-	-
other residents	6,357	19,824	24,115	26,588	28,304	213,033	225,150	232,772	228,502	226,420
rest of the world	47,074	46,604	47,979	46,934	49,526	-	-	-	-	-
Derivatives.....	7,350	7,711	7,682	7,553	7,736	4,210	4,238	4,289	4,328	4,373
Short-term loans, of	36,718	36,217	39,638	34,750	33,744	110,141	114,785	111,411	105,852	100,714
MFIs.....	-	-	-	-	-	102,028	104,430	100,670	91,500	85,100
other financial corporations.....	36,718	36,217	39,638	34,750	33,744	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,113	10,355	10,741	14,352	15,614
Medium and long-term loans, of	230,343	234,614	230,150	227,311	224,029	128,258	129,430	131,285	128,452	131,882
MFIs.....	-	-	-	-	-	71,597	73,249	75,758	77,436	81,184
other financial corporations.....	230,343	234,614	230,150	227,311	224,029	4,606	4,500	4,481	4,536	4,473
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	52,054	51,681	51,046	46,480	46,225
Shares and other equity, issued by	103,349	106,149	105,345	99,331	99,529	39,410	40,177	40,221	42,261	43,343
residents	55,210	57,186	58,743	57,676	58,798	39,410	40,177	40,221	42,261	43,343
of which: listed shares.....	10,578	11,366	12,234	10,733	11,315	9,657	10,957	11,535	13,220	13,947
rest of the world	48,139	48,964	46,602	41,655	40,731	-	-	-	-	-
Mutual fund shares, issued by	108,354	115,036	113,742	116,929	118,954	171,309	174,164	174,227	175,678	180,640
residents	6,464	7,080	7,142	6,822	7,585	171,309	174,164	174,227	175,678	180,640
rest of the world	101,890	107,956	106,600	110,107	111,369	-	-	-	-	-
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	777,438	805,079	823,891	816,591	820,652	666,416	688,001	694,262	685,129	687,427

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-340	4,473	-2,049	591	-546	-	-	-	-	-
MFIs	-320	4,488	-2,089	582	-518	-	-	-	-	-
other residents	-20	-16	40	9	-27	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-9,717	-1,785	9,694	2,823	-2,787	..	..	..	..	..
MFIs	-9,717	-1,785	9,694	2,823	-2,787	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	226	-3,115	1,787	-17	248	..	..	..	..	..
general government.....	-1,826	-1,314	430	-262	-320	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	2,052	-1,801	1,357	245	568	-	-	-	-	-
Bonds, issued by.....	-8,757	2,443	15,531	6,841	10,975	-8,985	5,516	4,600	-3,195	-2,519
MFIs.....	-525	-288	-663	-14	-380	-	-	-	-	-
central government: CCTs	-191	-99	-1,606	568	301	-	-	-	-	-
central government: other	3,992	-2,013	11,990	-875	3,579	-	-	-	-	-
local government.....	-254	137	6	-217	2,055	-	-	-	-	-
other residents	-9,380	6,800	5,183	7,385	1,293	-8,985	5,516	4,600	-3,195	-2,519
rest of the world	-2,399	-2,094	621	-6	4,126	-	-	-	-	-
Derivatives.....	-	-	-	-	-	97	94	-47	-110	-105
Short-term loans, of	241	-492	3,428	-3,046	-946	3,129	4,647	-2,761	-8,334	-5,137
MFIs	-	-	-	-	-	4,217	2,404	-3,150	-9,165	-6,395
other financial corporations.....	241	-492	3,428	-3,046	-946	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,088	2,243	389	831	1,258
Medium and long-term loans, of	-1,935	2,474	-4,997	-2,870	-3,235	-1,871	1,306	1,850	-41	3,506
MFIs	-	-	-	-	-	-788	1,652	2,513	1,678	3,749
other financial corporations.....	-1,935	2,474	-4,997	-2,870	-3,235	-30	26	-30	38	8
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,052	-372	-632	-1,757	-251
Shares and other equity, issued by	-700	-150	-2,384	-338	867	69	1,169	69	87	87
residents	1,065	934	1,008	830	1,105	69	1,169	69	87	87
of which: listed shares.....	42	-130	42	-131	170	..	1,100	..	..	..
rest of the world	-1,765	-1,084	-3,392	-1,168	-238	-	-	-	-	-
Mutual fund shares, issued by	-313	3,561	-2,684	1,165	3,316	3,163	-151	-1,709	-79	6,937
residents	-159	617	62	-320	763	3,163	-151	-1,709	-79	6,937
rest of the world	-154	2,945	-2,746	1,485	2,553	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable .....	..	..	..	..	..	..	..	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	..	..	..	..	..	..	..
Total	-21,296	7,408	18,324	5,149	7,891	-4,398	12,580	2,003	-11,671	2,769

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,824	20,161	16,266	18,661	14,771	-	-	-	-	-
MFIs.....	18,824	20,161	16,266	18,661	14,771	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Other deposits, with.....	115,962	128,743	119,695	134,103	144,416	-	-	-	-	-
MFIs.....	115,962	128,743	119,695	134,103	144,416	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	3,508	8,406	7,842	6,678	6,599	-	-	-	-	-
general government.....	3,508	8,406	7,842	6,678	6,599	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	54,626	54,712	62,777	60,784	55,505	-	-	-	-	-
MFIs.....	12,509	9,926	7,627	7,891	3,731	-	-	-	-	-
central government: CCTs.....	5,548	5,575	5,454	5,674	5,772	-	-	-	-	-
central government: other.....	33,018	31,524	41,799	39,616	40,999	-	-	-	-	-
local government.....	2,151	2,710	2,890	2,597	..	-	-	-	-	-
other residents.....	1,400	4,977	5,007	5,006	5,003	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-	-	-	-	-
Short-term loans, of.....	..	..	..	..	..	33,249	55,425	62,046	61,870	63,048
MFIs.....	-	-	-	-	-	33,249	55,425	62,046	61,870	63,048
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of.....	..	..	..	..	..	3,181	3,921	4,741	6,566	5,747
MFIs.....	-	-	-	-	-	3,175	3,915	4,735	6,560	5,741
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by.....	..	..	..	..	..	2,141	2,160	2,178	2,196	2,214
residents.....	..	..	..	..	..	2,141	2,160	2,178	2,196	2,214
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by.....	3,891	3,668	3,771	3,477	3,281	-	-	-	-	-
residents.....	3,891	3,668	3,771	3,477	3,281	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
Trade credits.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
Total.....	196,810	215,690	210,351	223,703	224,572	38,571	61,506	68,966	70,632	71,009

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,470	1,337	-3,895	2,396	-3,890	-	-	-	-	-
MFIs.....	-1,470	1,337	-3,895	2,396	-3,890	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	25,433	12,781	-9,047	14,408	10,313	-	-	-	-	-
MFIs.....	25,433	12,781	-9,047	14,408	10,313	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,386	4,825	-3,560	1,416	-23	-	-	-	-	-
general government.....	-1,386	4,825	-3,560	1,416	-23	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-2,900	-4,249	-1,153	-2,898	-5,813	-	-	-	-	-
MFIs.....	-3,521	-2,757	-2,773	207	-4,126	-	-	-	-	-
central government: CCTs	-1,842	-301	-915	-654	688	-	-	-	-	-
central government: other.....	2,021	-1,182	1,954	-1,745	490	-	-	-	-	-
local government.....	-331	517	151	-336	-2,557	-	-	-	-	-
other residents	772	-526	431	-370	-308	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	565	22,176	6,621	-176	1,178
MFIs.....	-	-	-	-	-	565	22,176	6,621	-176	1,178
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	-30	740	821	1,825	-819
MFIs.....	-	-	-	-	-	-30	740	821	1,825	-819
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	17	17	17	15	15	-41	-41	-41	-48	-48
residents	17	17	17	15	15	-41	-41	-41	-48	-48
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by.....	-88	-126	-331	-375	-232	-	-	-	-	-
residents	-88	-126	-331	-375	-232	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	19,606	14,584	-17,970	14,961	371	494	22,875	7,400	1,600	312

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	24,283	26,970	29,286	32,660	30,182	-	-	-	-	-
MFIs	16,067	18,688	20,864	22,684	20,497	-	-	-	-	-
other residents	125	120	172	228	273	-	-	-	-	-
rest of the world	8,091	8,162	8,251	9,748	9,412	-	-	-	-	-
Other deposits, with	2,190	2,359	3,023	2,361	2,078	-	-	-	-	-
MFIs	2,190	2,359	3,023	2,361	2,078	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	5,531	6,903	5,758	5,246	3,979	-	-	-	-	-
general government.....	3,560	5,234	4,286	3,213	2,775	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	1,972	1,670	1,472	2,033	1,204	-	-	-	-	-
Bonds, issued by.....	373,036	381,498	369,921	361,409	361,103	6,646	7,910	9,148	9,317	9,346
MFIs.....	38,435	40,837	29,898	30,010	30,336	-	-	-	-	-
central government: CCTs	25,043	25,028	20,749	18,624	18,336	-	-	-	-	-
central government: other	176,159	184,660	192,156	190,463	192,860	-	-	-	-	-
local government.....	144	154	157	146	265	-	-	-	-	-
other residents	13,186	14,718	13,009	12,976	13,377	6,646	7,910	9,148	9,317	9,346
rest of the world	120,070	116,101	113,952	109,190	105,928	-	-	-	-	-
Derivatives.....	3,357	3,411	3,454	3,499	3,544	4,930	4,997	5,064	5,132	5,199
Short-term loans, of	3,555	4,676	3,290	459	921	323	189	154	293	290
MFIs.....	-	-	-	-	-	323	189	154	293	290
other financial corporations.....	3,555	4,676	3,290	459	921	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,188	10,201	10,214	10,227	10,241	11,914	11,239	11,400	12,982	12,911
MFIs.....	-	-	-	-	-	5,000	4,584	4,558	4,526	4,445
other financial corporations.....	10,188	10,201	10,214	10,227	10,241	20	21	50	70	31
general government.....	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,938	5,678	5,835	7,430	7,479
Shares and other equity, issued by	71,760	72,594	61,220	62,907	63,857	38,013	43,318	48,411	48,182	52,176
residents	41,959	42,669	31,187	31,751	32,672	38,013	43,318	48,411	48,182	52,176
of which: listed shares.....	13,714	15,017	13,977	13,904	14,130	20,605	24,348	28,148	27,355	30,455
rest of the world	29,801	29,925	30,033	31,156	31,185	-	-	-	-	-
Mutual fund shares, issued by	80,945	80,659	82,374	84,345	84,488	-	-	-	-	-
residents	15,688	15,474	15,533	11,461	8,567	-	-	-	-	-
rest of the world	65,257	65,185	66,841	72,883	75,921	-	-	-	-	-
Insurance technical reserves.....	840	824	777	612	1,063	568,157	573,162	578,197	587,109	589,551
net equity of households	-	-	-	-	-	499,895	505,051	510,237	518,309	519,913
prepayments and other claims.....	840	824	777	612	1,063	68,262	68,111	67,960	68,799	69,638
Other accounts receivable/payable.....	4	4	6	6	6	1,478	1,478	1,481	1,481	1,481
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	4	4	6	6	6	1,478	1,478	1,481	1,481	1,481
Total	575,688	590,100	569,324	563,732	561,464	631,462	642,294	653,855	664,494	670,954

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,858	2,689	2,318	1,976	-2,477	-	-	-	-	-
MFIs	-1,653	2,622	2,176	1,821	-2,187	-	-	-	-	-
other residents	-9	-5	51	56	45	-	-	-	-	-
rest of the world	-196	72	91	99	-335	-	-	-	-	-
Other deposits, with	-17	169	664	-662	-282	-	-	-	-	-
MFIs	-17	169	664	-662	-282	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-760	1,287	-1,282	-414	-1,263	-	-	-	-	-
general government.....	-1,047	1,588	-1,087	-967	-439	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	287	-301	-195	554	-824	-	-	-	-	-
Bonds, issued by.....	-8,452	-10,333	-7,222	-6,817	-2,262	..	770	1,201	..	..
MFIs.....	-2,987	-1,937	-2,126	41	130	-	-	-	-	-
central government: CCTs	1,273	-741	-4,695	-1,962	-556	-	-	-	-	-
central government: other	-5,309	-1,518	4,034	234	215	-	-	-	-	-
local government.....	-85	-31	-28	-49	160	-	-	-	-	-
other residents	786	48	-1,542	-558	-223	..	770	1,201	..	..
rest of the world	-2,130	-6,155	-2,866	-4,522	-1,988	-	-	-	-	-
Derivatives.....	-	-	-	-	-	98	57	-81	-61	-51
Short-term loans, of	234	1,123	-1,377	311	462	-288	-134	-35	139	-2
MFIs.....	-	-	-	-	-	-288	-134	-35	139	-2
other financial corporations.....	234	1,123	-1,377	311	462	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	13	13	13	13	13	-803	-685	129	267	-54
MFIs	-	-	-	-	-	..	-416	-26	-32	-82
other financial corporations.....	13	13	13	13	13	-1	1	-2	19	-9
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-802	-270	157	280	37
Shares and other equity, issued by	-613	-1,393	-795	1,545	1,047	..	1,099	..	603	603
residents	-421	-438	-446	564	1,054	..	1,099	..	603	603
of which: listed shares.....	95	95	-269	201	201	..	1,099	..	..	..
rest of the world	-192	-956	-349	980	-7	-	-	-	-	-
Mutual fund shares, issued by	1,032	-4,094	-710	-586	1,709	-	-	-	-	-
residents	-1,039	-574	-1,431	-4,298	-2,497	-	-	-	-	-
rest of the world	2,071	-3,519	721	3,712	4,206	-	-	-	-	-
Insurance technical reserves.....	27	-15	-40	179	451	181	1,126	996	7,278	2,386
net equity of households.....	-	-	-	-	-	332	1,277	1,147	6,438	1,546
prepayments and other claims.....	27	-15	-40	179	451	-151	-151	-151	839	839
Other accounts receivable/payable.....	..	..	2	..	..	..	..	3	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	2	..	..	..	..	3	..	..
Total	-10,394	-10,554	-8,430	-4,455	-2,603	-812	2,233	2,213	8,226	2,882

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,622	20,526	23,148	21,237	29,905	147,068	151,420	150,732	151,083	146,530
MFIs	1,992	752	2,867	1,191	9,613	-	-	-	-	-
other residents	10,171	9,315	9,822	9,587	9,833	147,068	151,420	150,732	151,083	146,530
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	43,924	43,994	30,051	46,168	70,997	83,145	83,169	80,732	79,397	79,573
MFIs	43,924	43,994	30,051	46,168	70,997	-	-	-	-	-
other residents	-	-	-	-	-	83,145	83,169	80,732	79,397	79,573
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	128	106	93	38	26	159,853	165,628	151,280	156,208	162,770
general government.....	128	106	93	38	26	159,853	165,628	151,280	156,208	162,770
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	1,951	1,963	1,929	1,720	1,701	1,410,484	1,470,234	1,536,813	1,556,077	1,613,519
MFIs.....	118	121	99	70	68	-	-	-	-	-
central government: CCTs	132	132	138	116	102	119,547	125,536	114,663	118,806	128,192
central government: other	897	790	793	734	713	1,290,937	1,344,698	1,422,149	1,437,271	1,485,327
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	805	919	899	800	817	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives.....	..	..	..	..	..	31,120	30,590	32,923	32,931	29,236
Short-term loans, of .....	..	..	..	..	..	4,631	4,486	5,269	3,924	4,762
MFIs.....	-	-	-	-	-	2,794	2,548	3,103	1,863	2,682
other financial corporations.....	-	-	-	-	-	1,837	1,938	2,166	2,061	2,080
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	84,505	84,790	91,526	93,760	101,542	82,206	82,779	89,837	90,674	95,123
MFIs.....	-	-	-	-	-	56,622	56,488	57,277	56,984	57,445
other financial corporations.....	-	-	-	-	-	90	90	91	109	55
general government.....	84,505	84,790	91,526	93,760	101,542	3,802	3,891	3,477	3,520	3,367
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	21,692	22,310	28,992	30,060	34,256
Shares and other equity, issued by	102,621	103,346	110,533	102,830	102,198	-	-	-	-	-
residents	96,529	97,254	98,709	96,738	96,105	-	-	-	-	-
of which: listed shares.....	10,664	11,389	12,844	10,873	10,240	-	-	-	-	-
rest of the world	6,092	6,092	11,824	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance technical reserves.....	132	132	131	133	135	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	132	132	131	133	135	-	-	-	-	-
Other accounts receivable/payable.....	89,583	95,399	81,139	85,089	88,775	48,217	48,264	44,065	44,212	40,991
Trade credits	-	-	-	-	-	8,387	8,426	5,008	5,347	2,638
Other	89,583	95,399	81,139	85,089	88,775	39,829	39,838	39,057	38,865	38,354
Total	345,537	350,327	338,622	351,047	395,350	1,966,723	2,036,568	2,091,651	2,114,506	2,172,504

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-6,471	-2,096	2,400	-1,911	8,667	-3,572	4,352	-688	351	-4,553
MFIs	-6,429	-1,240	1,893	-1,676	8,422	-	-	-	-	-
other residents	-42	-856	507	-235	246	-3,572	4,352	-688	351	-4,553
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	11,301	70	-13,944	16,117	24,829	45	24	-2,437	-1,335	176
MFIs	11,301	70	-13,944	16,117	24,829	-	-	-	-	-
other residents	-	-	-	-	-	45	24	-2,437	-1,335	176
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-28	-22	-13	-55	-12	-1,485	5,502	-13,981	5,364	6,738
general government.....	-28	-22	-13	-55	-12	-1,485	5,502	-13,981	5,364	6,738
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	46	-149	50	-91	-7	25,695	-766	9,797	37,261	40,186
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	19	1	6	-22	-14	1,903	938	-12,914	3,953	8,273
central government: other	46	-107	3	-59	-21	23,792	-1,703	22,711	33,308	31,914
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-18	-43	41	-10	27	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives .....	..	..	3,768	..	..	..	-821	-867	..	..
Short-term loans, of .....	..	..	..	..	..	883	-145	783	-1,345	838
MFIs	-	-	-	-	-	855	-246	555	-1,240	819
other financial corporations.....	-	-	-	-	-	28	101	229	-105	19
general government .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,783	297	6,767	2,223	7,791	9,273	573	7,058	837	4,446
MFIs	-	-	-	-	-	845	-134	790	-293	461
other financial corporations.....	-	-	-	-	-	7	..	..	19	-54
general government	7,783	297	6,767	2,223	7,791	-120	90	-414	43	-153
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,541	618	6,683	1,068	4,193
Shares and other equity, issued by .....	..	..	-2,137	1,622	-1,242	-	-	-	-	-
residents .....	..	..	-7,869	..	-1,242	-	-	-	-	-
of which: listed shares.....	-627	396	1,340	-1,866	-676	-	-	-	-	-
rest of the world .....	..	..	5,732	1,622	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	..	..	..	2	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	..	..	..	2	2	-	-	-	-	-
Other accounts receivable/payable	6,229	5,816	-14,259	3,950	3,686	-429	47	-4,199	146	-3,220
Trade credits	-	-	-	-	-	-349	38	-3,418	339	-2,709
Other	6,229	5,816	-14,259	3,950	3,686	-80	9	-781	-192	-511
Total	18,860	3,916	-17,369	21,856	43,714	30,409	8,766	-4,533	41,280	44,610

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,867	13,996	14,502	10,570	10,975	-	-	-	-	-
MFIs	11,195	11,323	11,829	7,898	8,302	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	7,206	6,856	6,054	6,870	6,519	-	-	-	-	-
MFIs	7,005	6,655	5,853	6,669	6,318	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	127	177	84	74	117	45	45	45	45	45
general government.....	127	177	84	74	117	45	45	45	45	45
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,036	3,935	3,747	3,879	4,040	25,263	25,130	24,518	24,408	23,857
MFIs.....	524	524	524	524	524	-	-	-	-	-
central government: CCTs	200	198	186	110	519	-	-	-	-	-
central government: other	583	568	449	653	411	-	-	-	-	-
local government.....	33	6	..	5	..	25,263	25,130	24,518	24,408	23,857
other residents	281	224	173	172	171	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives.....	..	..	..	..	..	1,343	1,361	1,407	1,428	1,268
Short-term loans, of	-	-	-	-	-	12,656	12,795	13,515	12,773	12,564
MFIs.....	-	-	-	-	-	6,549	6,973	7,707	7,648	7,402
other financial corporations.....	-	-	-	-	-	6,107	5,822	5,808	5,125	5,162
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,314	7,282	7,529	7,510	7,363	96,929	97,086	94,551	95,457	95,949
MFIs.....	-	-	-	-	-	72,427	72,729	70,603	71,415	70,964
other financial corporations.....	-	-	-	-	-	5,358	5,288	5,522	5,594	5,500
general government.....	7,314	7,282	7,529	7,510	7,363	16,223	16,155	15,458	15,481	16,589
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,920	2,915	2,968	2,968	2,896
Shares and other equity, issued by	9,629	9,657	9,743	10,094	10,500	..	..	..	..	..
residents	7,822	7,850	7,937	8,287	8,693	..	..	..	..	..
of which: listed shares.....	1,218	1,209	1,308	1,506	1,774	-	-	-	-	-
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.....	1,257	1,226	1,195	1,212	1,229	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	1,257	1,226	1,195	1,212	1,229	-	-	-	-	-
Other accounts receivable/payable.....	12,994	13,226	12,039	14,404	10,194	64,052	63,278	63,427	65,300	65,839
Trade credits	-	-	-	-	-	55,774	55,314	55,403	56,821	57,128
Other	12,994	13,226	12,039	14,404	10,194	8,278	7,963	8,024	8,480	8,711
Total	59,298	59,222	57,762	57,480	53,805	200,288	199,695	197,462	199,411	199,522

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	139	128	506	-3,931	404	-	-	-	-	-
MFIs	139	128	506	-3,931	404	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-349	-350	-802	816	-351	-	-	-	-	-
MFIs	-349	-350	-802	816	-351	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-10	50	-93	-10	43	..	..	..	..	..
general government.....	-10	50	-93	-10	43	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	76	-100	-188	131	162	-552	-130	-598	-136	-534
MFIs.....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	..	-2	-11	-77	409	-	-	-	-	-
central government: other	62	-15	-119	204	-242	-	-	-	-	-
local government.....	27	-26	-6	5	-5	-552	-130	-598	-136	-534
other residents	-14	-57	-51	-1	-1	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives .....	..	..	255	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	734	140	720	-742	-209
MFIs	-	-	-	-	-	802	424	734	-59	-246
other financial corporations.....	-	-	-	-	-	-68	-284	-14	-683	37
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-16	-32	247	-19	-147	-406	157	-2,535	906	492
MFIs	-	-	-	-	-	250	302	-2,126	812	-451
other financial corporations.....	-	-	-	-	-	-33	-71	235	71	-94
general government.....	-16	-32	247	-19	-147	-547	-69	-697	23	1,109
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-76	-6	53	..	-71
Shares and other equity, issued by	95	37	-13	153	138	..	..	..	..	..
residents	95	37	-13	153	138	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	-31	-31	-31	17	17	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-31	-31	-31	17	17	-	-	-	-	-
Other accounts receivable/payable	734	232	-1,187	2,364	-4,210	1,949	-774	149	1,873	539
Trade credits	-	-	-	-	-	1,158	-460	89	1,418	307
Other	734	232	-1,187	2,364	-4,210	792	-314	61	456	232
Total	637	-66	-1,305	-479	-3,944	1,726	-607	-2,264	1,901	288

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,712	8,448	10,014	9,295	8,948	-	-	-	-	-
MFIs.....	8,294	8,030	9,596	8,877	8,530	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	418	418	418	418	418	-	-	-	-	-
Other deposits, with.....	1,015	1,344	1,326	463	363	-	-	-	-	-
MFIs.....	1,015	1,344	1,326	463	363	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	148	128	88	144	124	-	-	-	-	-
general government.....	148	128	88	144	124	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	26,651	27,358	29,928	29,662	29,843	-	-	-	-	-
MFIs.....	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs.....	1,422	1,431	1,343	1,284	1,338	-	-	-	-	-
central government: other.....	5,982	6,541	6,216	6,300	6,512	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents.....	16,818	16,957	19,939	19,648	19,564	-	-	-	-	-
rest of the world.....	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-	-	-	-	-
Short-term loans, of.....	-	-	-	-	-	107	113	111	103	102
MFIs.....	-	-	-	-	-	107	113	111	103	102
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of.....	8,895	8,756	8,950	9,176	9,001	25	26	38	57	58
MFIs.....	-	-	-	-	-	25	25	25	42	41
other financial corporations.....	-	-	-	-	-	1	1	13	15	16
general government.....	8,895	8,756	8,950	9,176	9,001	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by.....	463	474	771	801	803	-	-	-	-	-
residents.....	53	64	362	391	393	-	-	-	-	-
of which: listed shares.....	53	64	362	391	393	-	-	-	-	-
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	31	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	30	30	30	30	31	-	-	-	-	-
Other accounts receivable/payable.....	39,738	38,732	44,003	36,322	38,776	5,709	5,734	4,659	6,109	6,963
Trade credits.....	-	-	-	-	-	1,514	1,607	1,700	1,770	1,700
Other.....	39,738	38,732	44,003	36,322	38,776	4,196	4,127	2,959	4,339	5,263
Total.....	86,943	86,562	96,401	87,184	89,178	5,842	5,873	4,808	6,269	7,123

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	19	-264	1,565	-719	-347	-	-	-	-	-
MFIs	19	-264	1,565	-719	-347	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-138	329	-18	-863	-101	-	-	-	-	-
MFIs	-138	329	-18	-863	-101	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-44	-20	-40	57	-20	-	-	-	-	-
general government.....	-44	-20	-40	57	-20	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-358	707	2,570	-266	181	-	-	-	-	-
MFIs.....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	36	9	-88	-59	54	-	-	-	-	-
central government: other	-277	559	-324	84	212	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-117	139	2,982	-291	-84	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-29	6	-2	-8	-1
MFIs.....	-	-	-	-	-	-29	6	-2	-8	-1
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	117	-139	194	226	-175	..	1	12	19	1
MFIs	-	-	-	-	-	..	1	-1	18	-1
other financial corporations.....	-	-	-	-	-	..	..	13	1	2
general government.....	117	-139	194	226	-175	-	-	-	-	-
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	2,703	-1,006	5,271	-7,681	2,454	838	25	-1,075	1,450	854
Trade credits	-	-	-	-	-	93	93	93	70	-70
Other	2,703	-1,006	5,271	-7,681	2,454	745	-68	-1,168	1,380	924
Total	2,299	-392	9,542	-9,247	1,993	809	32	-1,065	1,462	853

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	650,568	648,923	667,442	667,227	668,576	-	-	-	-	-
MFIs	589,949	587,995	605,478	604,763	605,564	-	-	-	-	-
other residents	30,779	31,087	32,122	32,369	32,740	-	-	-	-	-
rest of the world	29,841	29,841	29,841	30,095	30,272	-	-	-	-	-
Other deposits, with	488,466	499,566	510,934	519,752	518,224	-	-	-	-	-
MFIs	406,017	417,093	430,897	441,051	439,347	-	-	-	-	-
other residents	82,449	82,473	80,036	78,701	78,877	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	17,904	16,966	14,335	13,882	11,296	-	-	-	-	-
general government.....	17,412	16,449	13,817	13,316	10,756	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	492	518	517	565	540	-	-	-	-	-
Bonds, issued by.....	686,819	684,674	681,680	642,390	635,756	-	-	-	-	-
MFIs.....	386,772	376,762	375,461	362,452	347,264	-	-	-	-	-
central government: CCTs	4,698	6,993	4,989	4,378	4,136	-	-	-	-	-
central government: other	147,846	156,173	168,775	149,570	161,797	-	-	-	-	-
local government.....	1,972	1,381	935	1,667	1,870	-	-	-	-	-
other residents	2,183	5,626	1,099	453	1,502	-	-	-	-	-
rest of the world	143,347	137,738	130,422	123,870	119,187	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	14,422	14,594	14,807	14,861	14,902	58,952	58,806	59,989	59,101	57,976
MFIs.....	-	-	-	-	-	57,284	57,135	58,289	57,605	56,542
other financial corporations.....	-	-	-	-	-	1,668	1,671	1,700	1,496	1,434
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	14,422	14,594	14,807	14,861	14,902	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	654,159	651,539	650,251	646,966	645,574
MFIs.....	-	-	-	-	-	557,557	552,805	551,861	549,019	549,786
other financial corporations.....	-	-	-	-	-	87,692	89,963	89,424	88,755	86,771
general government.....	-	-	-	-	-	8,911	8,772	8,966	9,192	9,017
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	723,279	731,790	763,072	792,272	778,330	-	-	-	-	-
residents	686,547	694,497	725,401	753,063	738,924	-	-	-	-	-
of which: listed shares.....	54,301	63,160	58,493	54,631	56,238	-	-	-	-	-
rest of the world	36,733	37,293	37,671	39,210	39,406	-	-	-	-	-
Mutual fund shares, issued by	245,143	258,893	268,871	285,641	297,486	-	-	-	-	-
residents	141,320	143,734	146,125	153,659	160,672	-	-	-	-	-
rest of the world	103,823	115,159	122,745	131,983	136,814	-	-	-	-	-
Insurance technical reserves.....	685,925	689,419	693,509	698,810	701,037	35,817	35,974	36,134	36,296	36,461
net equity of households	647,467	650,929	654,986	659,862	661,663	35,817	35,974	36,134	36,296	36,461
prepayments and other claims.....	38,458	38,491	38,523	38,948	39,374	-	-	-	-	-
Other accounts receivable/payable.....	104,063	105,640	102,156	92,318	96,434	179,587	179,426	184,585	177,075	180,240
Trade credits	96,011	94,787	99,475	91,143	94,616	86,418	85,323	89,601	82,091	85,256
Other	8,052	10,853	2,680	1,175	1,818	93,170	94,103	94,984	94,984	94,984
Total	3,616,589	3,650,466	3,716,804	3,727,154	3,722,039	928,516	925,746	930,958	919,437	920,250

Financial accounts

Table 22

TDHET000

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,897	-1,503	18,846	-422	886	-	-	-	-	-
MFIs	5,315	-1,953	17,483	-716	801	-	-	-	-	-
other residents	368	308	1,035	247	371	-	-	-	-	-
rest of the world	214	143	327	47	-286	-	-	-	-	-
Other deposits, with	7,337	11,100	11,367	8,819	-1,528	-	-	-	-	-
MFIs	7,292	11,077	13,804	10,154	-1,704	-	-	-	-	-
other residents	45	24	-2,437	-1,335	176	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-5,657	-65	-6,060	826	-2,101	-	-	-	-	-
general government.....	-5,707	-90	-6,058	822	-2,077	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	51	25	-2	4	-24	-	-	-	-	-
Bonds, issued by.....	-15,057	382	-25,486	-32,685	-10,098	-	-	-	-	-
MFIs.....	-7,477	-1,899	-2,959	-10,635	-13,598	-	-	-	-	-
central government: CCTs	-2,123	-1,395	-1,819	-172	-528	-	-	-	-	-
central government: other	-660	6,108	-2,473	-11,446	6,605	-	-	-	-	-
local government.....	843	-671	34	80	686	-	-	-	-	-
other residents	-1,211	5,913	-10,455	-3,958	57	-	-	-	-	-
rest of the world	-4,429	-7,674	-7,813	-6,554	-3,320	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	133	173	212	55	40	-230	-10	1,362	-763	-956
MFIs.....	-	-	-	-	-	-286	-13	1,333	-559	-894
other financial corporations.....	-	-	-	-	-	56	3	29	-204	-62
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	133	173	212	55	40	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-332	-2,730	-1,782	-3,111	-2,817
MFIs	-	-	-	-	-	-53	-4,547	-966	-2,669	-658
other financial corporations.....	-	-	-	-	-	-396	1,956	-1,009	-669	-1,984
general government.....	-	-	-	-	-	117	-139	194	226	-175
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-5,848	-8,181	14,631	9,158	-2,220	-	-	-	-	-
residents	-6,107	-8,099	14,512	8,778	-1,926	-	-	-	-	-
of which: listed shares.....	-1,048	-5,832	2,167	-3,741	182	-	-	-	-	-
rest of the world	259	-82	119	379	-294	-	-	-	-	-
Mutual fund shares, issued by	2,100	6,011	6,987	13,080	15,139	-	-	-	-	-
residents	-2,417	-301	1,520	6,422	8,130	-	-	-	-	-
rest of the world	4,518	6,312	5,467	6,658	7,008	-	-	-	-	-
Insurance technical reserves.....	232	-384	50	3,669	2,158	156	157	160	162	165
net equity of households	200	-416	18	3,243	1,732	156	157	160	162	165
prepayments and other claims.....	32	32	32	426	426	-	-	-	-	-
Other accounts receivable/payable.....	7,612	1,577	-3,485	-9,837	4,115	4,166	-161	5,159	-7,510	3,165
Trade credits	3,429	-1,224	4,688	-8,332	3,473	3,258	-1,095	4,278	-7,510	3,165
Other	4,183	2,801	-8,173	-1,505	643	908	934	881	..	..
Total	-3,250	9,111	17,064	-7,339	6,391	3,760	-2,744	4,899	-11,223	-443

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	107,298	115,616	106,591	105,587	78,885
Currency and transferable deposits, with	322,134	325,777	297,681	285,930	268,391	125,762	125,493	124,852	125,108	121,155
MFIs	322,016	325,675	297,565	285,815	268,280	-	-	-	-	-
other residents	118	103	116	116	111	-	-	-	-	-
rest of the world	-	-	-	-	-	125,762	125,493	124,852	125,108	121,155
Other deposits, with	297,032	280,093	274,818	267,916	281,151	78,698	78,556	76,304	75,527	70,826
MFIs	297,032	280,093	274,818	267,916	281,151	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	78,698	78,556	76,304	75,527	70,826
Short-term securities, with.....	56,500	63,715	57,796	65,426	70,594	11,272	8,701	9,917	8,624	9,294
general government.....	56,500	63,715	57,796	65,426	70,594	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	11,272	8,701	9,917	8,624	9,294
Bonds, issued by.....	873,978	895,800	934,667	939,735	940,933	465,282	448,406	432,136	411,102	405,427
MFIs.....	145,538	147,682	158,212	152,741	153,686	-	-	-	-	-
central government: CCTs	19,775	23,091	23,037	25,144	26,693	-	-	-	-	-
central government: other	569,774	583,988	604,405	614,174	614,222	-	-	-	-	-
local government.....	8,927	8,694	8,498	8,401	8,541	-	-	-	-	-
other residents	129,963	132,346	140,514	139,274	137,790	-	-	-	-	-
rest of the world	-	-	-	-	-	465,282	448,406	432,136	411,102	405,427
Derivatives.....	141,557	142,167	146,054	147,704	145,347	101,175	102,472	103,760	105,051	106,341
Short-term loans, of	33,888	36,263	37,548	39,952	41,731	146,216	146,983	143,059	137,224	132,435
MFIs.....	-	-	-	-	-	108,275	107,579	105,762	104,385	97,976
other financial corporations.....	-	-	-	-	-	6,750	8,131	6,380	1,675	2,194
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	31,191	31,273	30,917	31,164	32,265
rest of the world	33,888	36,263	37,548	39,952	41,731	-	-	-	-	-
Medium and long-term loans, of	184,756	181,044	188,080	193,591	198,926	84,738	84,768	89,882	90,049	92,553
MFIs.....	-	-	-	-	-	35,405	35,218	34,732	34,427	32,266
other financial corporations.....	-	-	-	-	-	17,682	17,399	16,333	15,730	16,162
general government.....	-	-	-	-	-	31,652	32,151	38,817	39,892	44,125
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	184,756	181,044	188,080	193,591	198,926	-	-	-	-	-
Shares and other equity, issued by	301,491	318,165	336,744	331,443	332,403	447,571	455,325	460,643	461,132	457,155
residents	301,491	318,165	336,744	331,443	332,403	-	-	-	-	-
of which: listed shares.....	118,990	132,655	147,420	139,515	139,112	-	-	-	-	-
rest of the world	-	-	-	-	-	447,571	455,325	460,643	461,132	457,155
Mutual fund shares, issued by	692	708	718	1,026	1,161	279,166	296,593	304,989	324,544	333,912
residents	692	708	718	1,026	1,161	-	-	-	-	-
rest of the world	-	-	-	-	-	279,166	296,593	304,989	324,544	333,912
Insurance technical reserves.....	9,675	9,642	9,604	9,721	9,835	840	824	777	612	1,063
net equity of households	658	652	642	633	621	-	-	-	-	-
prepayments and other claims.....	9,017	8,990	8,962	9,088	9,214	840	824	777	612	1,063
Other accounts receivable/payable.....	38,880	38,508	40,428	41,417	40,891	69,733	69,238	71,350	69,718	69,749
Trade credits	33,210	32,837	34,757	35,746	35,220	64,096	63,601	65,090	63,458	63,488
Other	5,671	5,671	5,671	5,671	5,671	5,637	5,637	6,261	6,261	6,261
Total	2,260,583	2,291,882	2,324,138	2,323,860	2,331,362	1,917,751	1,932,975	1,924,261	1,914,278	1,878,795

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-35	208	..	-2	-26
Currency and transferable deposits, with	1,742	10,436	-26,084	-11,195	-20,493	1,003	-20	-322	156	-4,425
MFIs	1,728	10,451	-26,097	-11,195	-20,488	-	-	-	-	-
other residents	14	-15	13	..	-5	-	-	-	-	-
rest of the world	-	-	-	-	-	1,003	-20	-322	156	-4,425
Other deposits, with	3,771	-12,661	-7,275	-3,448	5,925	4,654	-81	-2,194	-803	-4,649
MFIs	3,771	-12,661	-7,275	-3,448	5,925	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4,654	-81	-2,194	-803	-4,649
Short-term securities, with.....	1,284	6,624	-2,105	7,706	5,473	2,085	-2,574	1,231	-1,412	701
general government.....	1,284	6,624	-2,105	7,706	5,473	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,085	-2,574	1,231	-1,412	701
Bonds, issued by.....	4,864	-9,190	9,641	10,634	-3,926	-16,528	-23,303	-17,623	-19,663	-17
MFIs.....	-7,019	-1,522	4,837	-7,727	-493	-	-	-	-	-
central government: CCTs	1,605	2,359	-655	2,850	890	-	-	-	-	-
central government: other	2,395	-8,610	359	15,529	-3,107	-	-	-	-	-
local government.....	-272	91	-356	495	-459	-	-	-	-	-
other residents	8,155	-1,508	5,455	-512	-757	-	-	-	-	-
rest of the world	-	-	-	-	-	-16,528	-23,303	-17,623	-19,663	-17
Derivatives.....	615	-587	-3,134	-334	-2,127	-	-	-	-	-
Short-term loans, of	-1,999	2,393	1,324	42	1,780	8,455	834	-3,864	-1,243	-4,965
MFIs.....	-	-	-	-	-	8,114	-695	-1,817	-1,376	-6,409
other financial corporations.....	-	-	-	-	-	293	1,392	-1,736	279	579
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	48	137	-311	-146	865
rest of the world	-1,999	2,393	1,324	42	1,780	-	-	-	-	-
Medium and long-term loans, of	4,902	-3,504	7,431	-968	5,454	11,357	398	5,158	144	2,499
MFIs.....	-	-	-	-	-	2,596	-158	-424	-313	-2,113
other financial corporations.....	-	-	-	-	-	162	58	-1,085	-617	379
general government.....	-	-	-	-	-	8,599	499	6,667	1,074	4,233
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	4,902	-3,504	7,431	-968	5,454	-	-	-	-	-
Shares and other equity, issued by	2,088	5,026	6,921	2,357	4,404	3,333	894	1,601	8,494	-878
residents	2,088	5,026	6,921	2,357	4,404	-	-	-	-	-
of which: listed shares.....	-410	3,918	5,752	431	2,236	-	-	-	-	-
rest of the world	-	-	-	-	-	3,333	894	1,601	8,494	-878
Mutual fund shares, issued by	131	5	28	298	128	6,636	5,590	3,290	12,492	14,093
residents	131	5	28	298	128	-	-	-	-	-
rest of the world	-	-	-	-	-	6,636	5,590	3,290	12,492	14,093
Insurance technical reserves.....	-36	-35	-38	116	126	27	-15	-40	179	451
net equity of households	-8	-7	-10	-10	..	-	-	-	-	-
prepayments and other claims.....	-28	-28	-28	126	126	27	-15	-40	179	451
Other accounts receivable/payable.....	-1,759	-372	1,920	989	-526	-2,973	-495	2,112	-1,632	30
Trade credits	-1,759	-372	1,920	989	-526	-2,973	-495	1,488	-1,632	30
Other .....	..	..	..	..	..	..	..	624	..	..
Total	15,604	-1,866	-11,372	6,197	-3,781	18,015	-18,564	-10,653	-3,290	2,813

Financial accounts

Table 25
TDHET000

Total financial instruments

(stocks in millions of euros)

Financial instruments	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	101,439	103,022	105,097	107,298	115,616	106,591	105,587	78,885
Currency and transferable deposits, with	1,433,592	1,496,289	1,569,457	1,576,855	1,603,746	1,585,324	1,574,589	1,555,982
MFIs	1,146,845	1,203,039	1,265,027	1,275,235	1,297,317	1,279,526	1,266,581	1,256,640
other residents	168,324	170,689	179,523	175,858	180,936	180,947	182,900	178,186
rest of the world	118,423	122,561	124,906	125,762	125,493	124,852	125,108	121,155
Other deposits, with	1,588,122	1,656,808	1,750,846	1,815,626	1,816,119	1,775,556	1,814,047	1,838,139
MFIs	1,430,373	1,499,052	1,593,828	1,653,782	1,654,394	1,618,520	1,659,123	1,687,740
other residents	85,106	83,713	83,101	83,145	83,169	80,732	79,397	79,573
rest of the world	72,643	74,043	73,917	78,698	78,556	76,304	75,527	70,826
Short-term securities, with.....	156,583	146,899	176,876	176,208	179,413	166,281	169,916	177,148
general government.....	144,419	130,204	162,405	159,898	165,673	151,325	156,253	162,815
other residents	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039
rest of the world	7,125	11,657	9,432	11,272	8,701	9,917	8,624	9,294
Bonds, issued by.....	3,038,532	3,039,518	3,247,308	3,175,601	3,255,269	3,319,266	3,282,364	3,319,946
MFIs	871,268	887,090	973,123	962,436	973,504	971,221	937,390	921,786
central government: CCTs	142,826	124,683	122,367	119,547	125,536	114,663	118,806	128,192
central government: other.....	1,192,749	1,195,527	1,311,931	1,290,937	1,344,698	1,422,149	1,437,271	1,485,327
local government.....	26,275	25,990	25,774	25,263	25,130	24,518	24,408	23,857
other residents	297,666	317,302	332,332	312,135	337,996	354,579	353,387	355,357
rest of the world	507,748	488,925	481,781	465,282	448,406	432,136	411,102	405,427
Derivatives	236,706	238,962	243,985	249,228	251,383	256,443	259,144	257,967
Short-term loans, of	765,203	752,294	753,156	763,205	784,858	795,126	769,561	754,128
MFIs	643,778	629,553	632,276	643,431	661,835	668,925	648,375	630,566
other financial corporations.....	37,943	42,265	39,765	40,273	40,893	42,928	35,209	34,665
general government.....	..	..	..	..	..	..	..	..
other residents	47,627	45,550	45,301	45,613	45,867	45,724	46,025	47,167
rest of the world	35,854	34,926	35,814	33,888	36,263	37,548	39,952	41,731
Medium and long-term loans, of	1,895,653	1,894,604	1,905,591	1,920,683	1,910,604	1,912,065	1,916,646	1,918,185
MFIs	1,362,949	1,366,477	1,362,798	1,366,219	1,355,455	1,347,153	1,346,608	1,338,619
other financial corporations.....	244,096	243,540	242,357	240,531	244,814	240,364	237,538	234,270
general government.....	85,794	84,441	92,801	100,714	100,828	108,005	110,446	117,907
other residents	29,360	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	173,453	171,684	179,172	184,756	181,044	188,080	193,591	198,926
Shares and other equity, issued by	2,006,103	1,988,774	2,067,364	2,022,845	2,075,232	2,075,286	2,097,832	2,077,123
residents	1,579,659	1,549,882	1,615,983	1,575,274	1,619,907	1,614,643	1,636,701	1,619,968
of which: listed shares.....	336,663	331,763	368,660	326,553	344,252	364,846	354,793	352,946
rest of the world	426,444	438,892	451,381	447,571	455,325	460,643	461,132	457,155
Mutual fund shares, issued by	458,289	443,866	461,876	458,329	478,230	488,379	511,029	524,760
residents	196,467	186,849	186,588	179,163	181,636	183,390	186,485	190,848
rest of the world	261,822	257,016	275,288	279,166	296,593	304,989	324,544	333,912
Insurance technical reserves.....	711,083	711,827	716,927	717,227	720,516	724,365	729,906	732,985
net equity of households	641,630	642,459	647,712	648,125	651,581	655,628	660,495	662,284
prepayments and other claims.....	69,453	69,368	69,215	69,102	68,935	68,737	69,411	70,701
Other accounts receivable/payable	940,618	980,281	906,536	916,759	908,452	932,849	887,070	903,285
Trade credits	756,220	795,360	721,065	729,075	720,343	745,279	697,857	713,427
Other	184,398	184,921	185,471	187,684	188,109	187,569	189,213	189,857
Total	13,331,923	13,453,144	13,905,018	13,899,863	14,099,438	14,137,532	14,117,691	14,138,533

Financial accounts

Table 26
TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Monetary gold and SDRs.....	..	51	37	-35	208	..	-2	-26
Currency and transferable deposits, with	53,460	60,743	47,943	5,336	33,933	-16,314	-10,279	-22,033
MFIs.....	59,727	53,870	36,566	7,998	28,875	-16,002	-12,388	-12,894
other residents	-5,458	2,365	8,835	-3,665	5,078	10	1,953	-4,713
rest of the world	-809	4,508	2,543	1,003	-20	-322	156	-4,425
Other deposits, with	79,051	80,184	88,001	59,647	4,832	-42,505	41,919	16,833
MFIs.....	72,217	80,284	88,634	54,949	4,890	-37,874	44,057	21,307
other residents	-31	-1,393	-613	45	24	-2,437	-1,335	176
rest of the world	6,864	1,293	-20	4,654	-81	-2,194	-803	-4,649
Short-term securities, with.....	9,578	-10,344	29,412	600	2,928	-12,750	3,953	7,439
general government.....	8,599	-14,837	31,617	-1,485	5,502	-13,981	5,364	6,738
other residents .....	..	..	..	..	..	..	..	..
rest of the world	979	4,492	-2,205	2,085	-2,574	1,231	-1,412	701
Bonds, issued by.....	-22,502	55,483	23,501	-12,915	-737	-268	-15,973	25,173
MFIs.....	16,040	15,539	45,651	-11,110	11,132	-2,097	-34,011	-15,329
central government: CCTs	4,574	-14,714	-11,279	1,903	938	-12,914	3,953	8,273
central government: other.....	-32,986	47,867	7,492	23,792	-1,703	22,711	33,308	31,914
local government.....	-136	-550	-185	-552	-130	-598	-136	-534
other residents	-5,763	25,860	-3,446	-10,420	12,331	10,252	577	867
rest of the world	-4,231	-18,519	-14,732	-16,528	-23,303	-17,623	-19,663	-17
Derivatives.....	874	2,345	56	808	-166	-1,572	-586	-600
Short-term loans, of	15,729	-11,878	3,197	11,726	22,708	10,194	-22,289	-14,568
MFIs.....	16,010	-13,193	4,951	13,068	19,375	6,917	-19,505	-16,769
other financial corporations.....	-866	4,322	-2,484	475	631	2,051	-2,735	-484
general government.....	..	..	..	..	..	..	..	..
other residents	-1,188	-2,078	-185	181	310	-99	-91	905
rest of the world	1,773	-929	914	-1,999	2,393	1,324	42	1,780
Medium and long-term loans, of	3,064	718	14,574	13,665	-11,175	3,538	-1,527	354
MFIs.....	7,652	4,546	-537	2,801	-10,284	-6,117	-132	-9,348
other financial corporations.....	497	-548	-1,114	-1,922	2,487	-4,984	-2,857	-3,222
general government.....	862	-422	8,376	7,884	126	7,208	2,430	7,469
other residents	-897	-897	..	..	..	..	..	..
rest of the world	-5,050	-1,961	7,849	4,902	-3,504	7,431	-968	5,454
Shares and other equity, issued by	15,607	8,162	25,033	-15,496	5,360	-2,325	24,365	-1,342
residents	11,325	11,162	19,552	-18,829	4,466	-3,926	15,871	-464
of which: listed shares.....	2,846	783	7,624	201	2,247	47	19	530
rest of the world	4,282	-2,999	5,481	3,333	894	1,601	8,494	-878
Mutual fund shares, issued by	-8,747	-17,741	810	3,626	5,057	3,272	14,057	20,431
residents	-6,002	-7,206	-5,377	-3,010	-533	-17	1,564	6,339
rest of the world	-2,745	-10,535	6,187	6,636	5,590	3,290	12,492	14,093
Insurance technical reserves.....	1,170	-3,849	-1,755	68	-589	-183	4,251	3,022
net equity of households	957	-3,764	-1,605	192	-423	8	3,233	1,732
prepayments and other claims.....	213	-85	-150	-124	-166	-191	1,018	1,290
Other accounts receivable/payable	2,674	39,664	-73,746	10,223	-8,307	24,397	-45,779	16,215
Trade credits	2,730	39,140	-74,295	8,010	-8,733	24,937	-47,422	15,570
Other	-57	523	550	2,213	426	-540	1,643	644
Total	149,958	203,538	157,062	77,253	54,052	-34,517	-7,890	50,897

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

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

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

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

As of January 2002, "Shares and other equity" includes a new sub-item showing listed shares issued by residents.

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

2. Valuation at market prices

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

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

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

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

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

3. The recording of transactions on an accruals basis

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

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

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

4. The estimation of shares and other equity.

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

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

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

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

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

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

5. The statistics on bank deposits and loans

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

6. Trade credits

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

7. The other revisions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

