



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XXIV - 6 June 2014

Number

29

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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General information

Financial accounts

Table 1

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	234,698	30,215	260,749	1,279,923	31,267	-	16,266	-	29,286	-
MFIs	180,646	-	103,039	1,279,923	31,102	-	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	-	640,871	1,619,039	159,663	..	119,695	-	3,023	-
MFIs	29,488	-	564,071	1,619,039	159,663	-	119,695	-	3,023	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	76,104	-	..	-	..	-	..	-
Short-term securities, with	935	4,982	63,513	..	16,501	57	11,661	-	6,530	-
general government	920	-	53,805	-	13,257	-	11,661	-	5,058	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	15	-	4,669	-	3,244	-	-	-	1,472	-
Bonds, issued by	62,263	113,177	1,056,337	971,281	117,559	233,081	76,909	-	388,312	8,652
MFIs	4,804	-	392,921	971,281	617	-	7,627	-	29,901	-
central government: CCTs.....	910	-	55,219	-	2,562	-	5,291	-	20,751	-
central government: other	41,402	-	326,656	-	42,914	-	56,106	-	207,784	-
local government.....	3	-	10,907	-	1,128	-	2,890	-	157	-
other residents.....	2,187	113,177	147,571	-	22,359	233,081	4,994	-	15,767	8,652
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	668,926	..	39,638	168,925	..	62,046	3,290	154
MFIs	-	331,083	668,926	..	-	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	-	..	-	68,255	-	-	-	-
Medium and long-term loans, of.....	28,463	782,818	1,347,219	56,268	230,154	131,285	..	4,741	10,214	11,400
MFIs	-	533,571	1,347,219	14,031	-	75,758	-	4,735	-	4,558
other financial corporations	-	123,233	-	1,216	230,154	4,481	..	..	10,214	50
general government	-	37,226	-	2,089	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	60,324	-	38,932	-	51,046	-	-	-	5,835
Shares and other equity, issued by.....	480,180	1,485,898	207,677	115,522	105,345	48,607	..	2,630	62,265	45,039
residents.....	218,729	1,485,898	136,832	115,522	58,743	48,607	..	2,630	32,232	45,039
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	-	70,845	-	46,602	-	-	-	30,033	-
Mutual fund shares, issued by	7,493	-	7,181	9,164	105,689	174,227	4,316	-	87,765	-
residents.....	4,565	-	4,141	9,164	6,597	174,227	4,316	-	13,416	-
rest of the world.....	2,928	-	3,040	-	99,092	-	-	-	74,349	-
Insurance technical reserves	17,950	102,343	1,197	7,414	-	-	-	-	777	577,775
net equity of households	-	102,343	-	7,414	-	-	-	-	-	509,737
prepayments and other claims	17,950	-	1,197	-	-	-	-	-	777	68,038
Other accounts receivable/payable	643,658	557,839	5,038	42	765	..	-	-	20	1,485
Trade credits.....	605,406	524,211	-	-	-	-	-	-	-	-
Other	38,252	33,628	5,038	42	765	..	-	-	20	1,485
Total.....	1,540,536	3,483,641	4,460,059	4,160,853	814,262	760,471	228,846	69,418	594,937	649,568

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
-	-	-	-	-	-	-	-	-	106,591	106,591	106,591	Monetary gold and SDRs
26,159	150,732	12,502	-	9,885	-	667,206	-	297,705	124,852	1,585,722	1,585,722	Currency and transferable deposits, with
5,878	-	9,829	-	9,467	-	605,243	-	297,589	-	1,279,923	1,279,923	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	-	274,971	76,305	1,776,075	1,776,075	Other deposits, with
30,051	-	5,853	-	1,326	-	430,897	-	274,971	-	1,619,039	1,619,039	MFIs
-	80,732	-	-	-	-	80,036	-	-	-	80,732	80,732	other residents
..	-	201	-	..	-	..	-	-	76,305	76,305	76,305	rest of the world
93	151,280	84	45	88	-	20,904	-	45,973	9,917	166,281	166,281	Short-term securities, issued by
93	151,280	84	45	88	-	20,387	-	45,973	-	151,325	151,325	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	517	-	-	9,917	9,917	9,917	rest of the world
1,926	1,536,559	3,748	24,518	30,240	-	690,949	-	891,161	432,136	3,319,404	3,319,404	Bonds, issued by
99	-	524	-	1,082	-	375,492	-	158,214	-	971,281	971,281	MFIs
138	114,663	186	-	1,343	-	12,153	-	16,110	-	114,663	114,663	central government: CCTs
793	1,421,896	449	-	6,216	-	171,752	-	567,825	-	1,421,896	1,421,896	central government: other
..	-	..	24,518	..	-	935	-	8,498	-	24,518	24,518	local government
895	-	174	-	20,251	-	196	-	140,514	-	354,910	354,910	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	95,062	143,059	852,640	852,640	Short-term loans, of
-	3,103	-	7,707	-	111	-	58,289	-	105,762	668,926	668,926	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
-	-	-	-	-	-	-	-	95,062	-	95,062	95,062	rest of the world
91,526	89,922	6,519	94,536	8,273	38	-	649,575	188,097	89,882	1,910,465	1,910,465	Medium and long-term loans, of
-	57,362	-	70,584	-	25	-	551,862	-	34,732	1,347,219	1,347,219	MFIs
-	91	-	5,526	-	13	-	89,424	-	16,333	240,368	240,368	other financial corporations
91,526	3,477	6,519	15,458	8,273	-	-	8,289	-	38,817	106,318	106,318	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	28,992	-	2,968	-	-	-	-	188,097	-	188,097	188,097	rest of the world
110,533	-	9,366	..	771	-	845,456	-	336,744	460,642	2,158,338	2,158,338	Shares and other equity, issued by
98,709	-	7,559	..	362	-	807,785	-	336,744	-	1,697,695	1,697,695	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	-	-	460,642	460,642	460,642	rest of the world
71	-	2,868	-	1,290	-	270,988	-	718	304,989	488,379	488,379	Mutual funds shares, issued by
67	-	62	-	1,265	-	148,242	-	718	-	183,390	183,390	residents
4	-	2,806	-	25	-	122,745	-	-	304,989	304,989	304,989	rest of the world
132	-	1,197	-	30	-	693,545	36,134	9,617	777	724,443	724,443	Insurance technical reserves
-	-	-	-	-	-	654,986	36,134	642	-	655,628	655,628	net equity of households
132	-	1,197	-	30	-	38,559	-	8,975	777	68,815	68,815	prepayments and other credits
82,858	43,553	10,182	62,961	43,974	6,531	102,575	185,737	40,428	71,351	929,498	929,498	Other accounts receivable/payable
-	4,837	-	54,115	-	1,700	99,390	89,601	34,757	65,090	739,553	739,553	Trade credits
82,858	38,716	10,182	8,846	43,974	4,831	3,185	96,136	5,671	6,262	189,945	189,945	Other
343,349	2,090,970	52,520	196,981	95,878	6,680	3,817,363	931,435	2,326,530	1,924,262	14,274,279	14,274,279	Total

Financial accounts

Table 2

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	7,467	2,518	-622	57,811	4,706	-	-3,187	-	5,729	-
MFIs	5,369	-	-9,471	57,811	4,700	-	-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	-	34,306	111,004	-7,926	..	48,104	-	1,371	-
MFIs	9,092	-	31,947	111,004	-7,926	-	48,104	-	1,371	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	2,359	-	..	-	..	-	..	-
Short-term securities, with	-620	..	16,880	..	33	..	1,555	-	-261	-
general government	-606	-	20,487	-	-1,861	-	1,555	-	-387	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-14	-	-3,607	-	1,894	-	-	-	126	-
Bonds, issued by	-9,221	13,576	149,875	43,635	-3,230	-6,827	-23,650	-	10,053	1,221
MFIs	-2,750	-	88,542	43,635	-2,307	-	-10,924	-	-8,320	-
central government: CCTs.....	-1,937	-	2,751	-	-4,481	-	-2,799	-	497	-
central government: other	108	-	84,648	-	11,524	-	-11,880	-	29,517	-
local government.....	-544	-	-685	-	172	-	1,452	-	-215	-
other residents.....	239	13,576	-3,327	-	-448	-6,827	500	-	1,779	1,221
rest of the world.....	-4,337	-	-22,053	-	-7,691	-	-	-	-13,204	-
Derivatives	-	560	969	-	-	182	-	-	-	72
Short-term loans, of.....	-431	-830	44,314	..	398	11,578	..	38,985	274	-467
MFIs	-	-3,610	44,314	..	-	1,507	-	38,985	-	-467
other financial corporations	-	1,100	-	..	398	-	..	-	274	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-431	639	-	-	-	-	-	-	-	-
rest of the world.....	-	1,041	-	..	-	10,071	-	-	-	-
Medium and long-term loans, of.....	..	-20,959	-14,089	-16,220	-5,582	5,287	..	1,437	53	-1,460
MFIs	-	-18,791	-14,089	..	-	8,437	-	1,437	-	-891
other financial corporations	-	-4,034	-	107	-5,582	-25	..	..	53	6
general government	-	733	-	-68	-	..	-	..	-	..
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	1,133	-	-16,259	-	-3,125	-	-	-	-575
Shares and other equity, issued by.....	-16,414	3,310	7,714	-4,342	-1,259	1,377	66	-166	20	1,099
residents.....	-37,105	3,310	14,316	-4,342	4,230	1,377	66	-166	1,326	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	-5,131	-2,744	-1,543	-	-2,076	-
residents.....	-401	-	1,820	-6,193	873	-2,744	-1,543	-	-7,542	-
rest of the world.....	486	-	-766	-	-6,003	-	-	-	5,466	-
Insurance technical reserves	-456	-1,894	-13	-3,253	-	-	-	-	-27	2,165
net equity of households	-	-1,894	-	-3,253	-	-	-	-	-	2,691
prepayments and other claims	-456	-	-13	-	-	-	-	-	-27	-526
Other accounts receivable/payable	-87,612	-87,125	-61	-2	..	..	-	-	-1	5
Trade credits.....	-87,643	-85,560	-	-	-	-	-	-	-	-
Other	30	-1,565	-61	-2	..	..	-	-	-1	5
Total.....	-98,111	-90,844	240,537	182,439	-17,990	8,853	21,346	40,256	15,136	2,635

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
-	-	-	-	-	-	-	-	-	209	209	209	Monetary gold and SDRs
-8,685	7,740	-24	-	1,037	-	-3,197	-	68,048	3,203	71,272	71,272	Currency and transferable deposits, with
-7,437	-	-24	-	1,037	-	-6,757	-	68,055	-	57,811	57,811	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	-	-45,588	2,359	110,382	110,382	Other deposits, with
7,683	-	-455	-	734	-	66,042	-	-45,588	-	111,004	111,004	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	-	-10,625	-	13,475	-1,464	20,190	20,190	Short-term securities, issued by
-5	21,608	-17	45	-226	-	-10,761	-	13,475	-	21,653	21,653	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	137	-	-	-1,464	-1,464	-1,464	rest of the world
340	30,795	-139	-1,465	2,712	-	-50,484	-	-67,508	-72,187	8,748	8,748	Bonds, issued by
..	-	..	-	..	-	-5,335	-	-15,270	-	43,635	43,635	MFIs
24	-21,351	-11	-	-128	-	-13,073	-	-2,194	-	-21,351	-21,351	central government: CCTs
37	52,147	9	-	-235	-	-464	-	-61,117	-	52,147	52,147	central government: other
..	-	-8	-1,465	..	-	153	-	-1,791	-	-1,465	-1,465	local government
279	-	-128	-	3,075	-	-6,864	-	12,863	-	7,969	7,969	other residents
-	-	..	-	..	-	-24,901	-	-	-72,187	-72,187	-72,187	rest of the world
3,681	-1,688	195	-	-	-	-	-	-5,719	-	-874	-874	Derivatives
..	1,694	-	363	-	2	639	857	11,112	4,125	56,306	56,306	Short-term loans, of
-	1,495	-	1,161	-	2	-	905	-	4,337	44,314	44,314	MFIs
-	199	-	-798	-	-	-	-48	-	219	672	672	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	639	-	-	-431	208	208	other residents
-	-	-	-	-	-	-	-	11,112	-	11,112	11,112	rest of the world
22,845	25,280	-253	-2,168	326	12	-	-7,677	4,619	24,387	7,920	7,920	Medium and long-term loans, of
-	2,369	-	-997	-	..	-	-7,434	-	1,781	-14,089	-14,089	MFIs
-	8	-	109	-	13	-	-569	-	-1,143	-5,529	-5,529	other financial corporations
22,845	-435	-253	-1,387	326	-	-	326	-	23,750	22,918	22,918	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	23,338	-	107	-	-	-	-	4,619	-	4,619	4,619	rest of the world
-2,132	-	206	..	..	-	1,905	-	22,481	11,309	12,588	12,588	Shares and other equity, issued by
-7,864	-	206	..	..	-	3,623	-	22,481	-	1,278	1,278	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
..	-	..	-	..	-	20,217	-	159	21,702	12,766	12,766	Mutual funds shares, issued by
..	-	..	-	..	-	-2,303	-	159	-	-8,937	-8,937	residents
..	-	..	-	..	-	22,520	-	-	21,702	21,702	21,702	rest of the world
-1	-	-122	-	..	-	-1,631	628	-130	-27	-2,381	-2,381	Insurance technical reserves
-	-	-	-	-	-	-1,796	628	-32	-	-1,828	-1,828	net equity of households
-1	-	-122	-	..	-	165	-	-98	-27	-553	-553	prepayments and other credits
3,078	-5,334	-1,070	-849	1,151	1,215	-1,585	3,318	-69	2,602	-86,170	-86,170	Other accounts receivable/payable
-	-3,837	-	-1,505	-	301	-1,684	-775	-69	1,980	-89,396	-89,396	Trade credits
3,078	-1,497	-1,070	656	1,151	914	99	4,093	..	622	3,226	3,226	Other
26,803	77,114	-1,680	-4,074	5,734	1,229	18,301	-2,874	880	-3,780	210,956	210,956	Total

Financial accounts

Table 3

TDHEA000

Italy's financial assets and liabilities in 2013

(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	-	-	75,522	-	-	-	-	-	-	-
Currency and transferable deposits, with	251,903	31,942	251,822	1,275,932	34,911	-	12,167	-	29,336	-
MFIs	196,542	-	97,228	1,275,932	34,777	-	12,167	-	18,661	-
other residents.....	3,997	31,942	134,585	-	134	-	-	-	174	-
rest of the world.....	51,364	-	20,009	-	..	-	..	-	10,501	-
Other deposits, with.....	27,426	-	601,246	1,576,780	155,295	..	121,577	-	1,527	-
MFIs	27,426	-	537,080	1,576,780	155,295	-	121,577	-	1,527	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	63,470	-	..	-	..	-	..	-
Short-term securities, with	854	4,982	47,390	..	15,840	57	5,392	-	10,013	-
general government	789	-	37,379	-	13,912	-	5,392	-	8,567	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	64	-	4,972	-	1,929	-	-	-	1,446	-
Bonds, issued by	59,836	140,438	1,085,834	886,456	121,263	217,344	84,012	-	427,703	9,444
MFIs	3,537	-	360,939	886,456	616	-	5,790	-	33,059	-
central government: CCTs.....	2,525	-	64,468	-	1,996	-	5,443	-	16,742	-
central government: other	42,108	-	396,011	-	46,723	-	67,670	-	256,943	-
local government.....	11	-	7,393	-	2,296	-	..	-	93	-
other residents.....	2,621	140,438	143,317	-	19,765	217,344	5,109	-	16,279	9,444
rest of the world.....	9,034	-	113,707	-	49,868	-	-	-	104,586	-
Derivatives	4,712	7,152	98,617	106,949	7,396	4,458	-	-	3,634	5,334
Short-term loans, of.....	30,332	370,900	618,577	..	33,255	148,303	..	74,794	699	314
MFIs	-	305,367	618,577	..	-	84,106	-	74,794	-	314
other financial corporations	-	25,518	-	..	33,255	-	..	-	699	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	30,332	15,192	-	-	-	-	-	-	-	-
rest of the world.....	-	24,823	-	..	-	64,197	-	-	-	-
Medium and long-term loans, of.....	28,463	752,644	1,312,072	53,678	221,263	128,351	..	5,782	10,268	12,559
MFIs	-	508,547	1,312,072	14,031	-	82,481	-	5,776	-	4,347
other financial corporations	-	116,978	-	1,343	221,263	4,391	..	..	10,268	31
general government	-	37,297	-	1,752	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	61,360	-	36,552	-	41,479	-	-	-	7,225
Shares and other equity, issued by.....	509,149	1,591,266	208,724	170,178	111,134	41,681	..	2,249	94,156	60,330
residents.....	226,407	1,591,266	135,720	170,178	66,953	41,681	..	2,249	60,153	60,330
of which: listed shares	121,161	318,396	32,502	88,981	15,125	11,576	-	-	23,206	33,103
rest of the world.....	282,743	-	73,004	-	44,181	-	-	-	34,003	-
Mutual fund shares, issued by	9,316	-	7,763	9,575	140,096	192,543	4,583	-	91,053	-
residents.....	4,665	-	4,260	9,575	6,615	192,543	4,583	-	18,290	-
rest of the world.....	4,651	-	3,503	-	133,481	-	-	-	72,763	-
Insurance technical reserves	17,483	100,084	1,166	4,976	-	-	-	-	739	613,745
net equity of households	-	100,084	-	4,976	-	-	-	-	-	547,082
prepayments and other claims	17,483	-	1,166	-	-	-	-	-	739	66,663
Other accounts receivable/payable	631,852	562,687	4,967	100	765	..	-	-	18	1,494
Trade credits.....	597,745	527,880	-	-	-	-	-	-	-	-
Other	34,107	34,807	4,967	100	765	..	-	-	18	1,494
Total.....	1,571,326	3,562,094	4,313,700	4,084,624	841,218	732,737	227,730	82,826	669,147	703,220

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
-	-	-	-	-	-	-	-	-	75,522	75,522	75,522	Monetary gold and SDRs
24,893	149,858	12,147	-	9,822	-	686,782	-	269,775	125,825	1,583,558	1,583,558	Currency and transferable deposits, with
4,912	-	9,475	-	9,403	-	623,117	-	269,651	-	1,275,932	1,275,932	MFIs
9,522	149,858	..	-	..	-	33,264	-	124	-	181,800	181,800	other residents
10,459	-	2,672	-	418	-	30,401	-	-	125,825	125,825	125,825	rest of the world
33,804	79,504	5,402	-	333	-	516,501	-	256,842	63,671	1,719,954	1,719,954	Other deposits, with
33,804	-	5,201	-	333	-	437,693	-	256,842	-	1,576,780	1,576,780	MFIs
-	79,504	-	-	-	-	78,808	-	-	-	79,504	79,504	other residents
..	-	201	-	..	-	..	-	-	63,671	63,671	63,671	rest of the world
17	140,699	99	45	402	-	11,208	-	63,561	8,993	154,775	154,775	Short-term securities, issued by
17	140,699	99	45	402	-	10,627	-	63,561	-	140,744	140,744	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	582	-	-	8,993	8,993	8,993	rest of the world
2,703	1,668,400	4,193	23,086	32,767	-	613,779	-	907,263	394,185	3,339,354	3,339,354	Bonds, issued by
59	-	524	-	1,082	-	326,454	-	154,397	-	886,456	886,456	MFIs
81	120,641	626	-	1,122	-	11,353	-	16,286	-	120,641	120,641	central government: CCTs
1,193	1,547,759	582	-	7,438	-	159,244	-	569,847	-	1,547,759	1,547,759	central government: other
..	-	..	23,086	..	-	3,198	-	10,094	-	23,086	23,086	local government
1,369	-	46	-	21,777	-	303	-	156,638	-	367,226	367,226	other residents
-	-	2,415	-	1,347	-	113,227	-	-	394,185	394,185	394,185	rest of the world
..	27,929	..	1,030	-	-	-	-	147,414	108,921	261,773	261,773	Derivatives
..	5,394	-	10,771	-	105	15,192	58,739	89,020	117,755	787,075	787,075	Short-term loans, of
-	3,251	-	7,527	-	105	-	57,338	-	85,774	618,577	618,577	MFIs
-	2,142	-	3,244	-	-	-	1,401	-	1,649	33,954	33,954	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,192	-	-	30,332	45,524	45,524	other residents
-	-	-	-	-	-	-	-	89,020	-	89,020	89,020	rest of the world
110,239	94,121	6,531	105,087	8,428	53	-	639,474	185,932	91,448	1,883,196	1,883,196	Medium and long-term loans, of
-	54,193	-	68,937	-	52	-	544,950	-	28,757	1,312,072	1,312,072	MFIs
-	505	-	5,553	-	..	-	86,080	-	16,649	231,531	231,531	other financial corporations
110,239	2,953	6,531	27,750	8,428	-	-	8,444	-	46,041	125,198	125,198	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	36,469	-	2,847	-	-	-	-	185,932	-	185,932	185,932	rest of the world
105,001	-	11,139	..	808	-	916,371	-	394,617	485,394	2,351,099	2,351,099	Shares and other equity, issued by
98,909	-	9,332	..	398	-	873,216	-	394,617	-	1,865,704	1,865,704	residents
13,044	-	2,379	-	398	-	60,581	-	183,661	-	452,056	452,056	of which: listed shares
6,092	-	1,807	-	410	-	43,155	-	-	485,394	485,394	485,394	rest of the world
71	-	2,868	-	1,290	-	308,093	-	1,233	364,248	566,366	566,366	Mutual funds shares, issued by
67	-	62	-	1,265	-	161,078	-	1,233	-	202,118	202,118	residents
4	-	2,806	-	25	-	147,015	-	-	364,248	364,248	364,248	rest of the world
128	-	1,166	-	29	-	726,842	36,750	8,741	739	756,293	756,293	Insurance technical reserves
-	-	-	-	-	-	688,891	36,750	..	-	688,891	688,891	net equity of households
128	-	1,166	-	29	-	37,951	-	8,741	739	67,402	67,402	prepayments and other credits
85,376	36,242	8,194	54,537	44,102	8,221	102,029	186,298	41,675	69,398	918,977	918,977	Other accounts receivable/payable
-	1,707	-	47,620	-	1,971	99,289	89,452	36,030	64,434	733,064	733,064	Trade credits
85,376	34,535	8,194	6,917	44,102	6,250	2,739	96,846	5,645	4,965	185,913	185,913	Other
362,231	2,202,146	51,739	194,556	97,981	8,379	3,896,796	921,261	2,366,072	1,906,098	14,397,942	14,397,942	Total

Financial accounts

Table 4

TDHEA000

Italy's financial assets and liabilities in 2013

(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	-	-	-32	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,861	1,728	-9,054	-9,371	3,645	-	-4,099	-	-1,346	-
MFIs	15,895	-	-5,811	-9,371	3,674	-	-4,099	-	-2,203	-
other residents.....	-149	1,728	180	-	-30	-	-	-	2	-
rest of the world.....	3,115	-	-3,423	-	..	-	..	-	854	-
Other deposits, with.....	-2,062	-	-39,509	-55,019	-4,368	..	1,882	-	-1,496	-
MFIs	-2,062	-	-26,991	-55,019	-4,368	-	1,882	-	-1,496	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	-12,518	-	..	-	..	-	..	-
Short-term securities, with	312	..	-24,673	..	-930	..	-477	-	3,577	-
general government	270	-	-24,553	-	179	-	-477	-	3,610	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	42	-	-120	-	-1,109	-	-	-	-33	-
Bonds, issued by	-5,051	22,429	20,413	-84,177	-8,286	-17,167	18,010	-	21,756	504
MFIs	-1,248	-	-32,472	-84,177	175	-	-3,087	-	-4,571	-
central government: CCTs.....	-494	-	7,735	-	-583	-	-845	-	-5,019	-
central government: other	-3,482	-	61,574	-	-4,547	-	24,604	-	39,390	-
local government.....	4	-	-3,873	-	1,163	-	-2,893	-	-60	-
other residents.....	1,925	22,429	-4,318	-	-10,048	-17,167	230	-	-503	504
rest of the world.....	-1,755	-	-8,233	-	5,552	-	-	-	-7,482	-
Derivatives	-	-124	2,308	-	-	-232	-	-	-	-40
Short-term loans, of.....	-977	-24,390	-45,537	..	-4,543	-20,392	..	12,748	547	161
MFIs	-	-21,853	-45,537	..	-	-16,337	-	12,748	-	161
other financial corporations	-	-1,356	-	..	-4,543	-	..	-	547	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-977	385	-	-	-	-	-	-	-	-
rest of the world.....	-	-1,565	-	..	-	-4,055	-	-	-	-
Medium and long-term loans, of.....	..	-36,939	-33,663	8,842	-8,713	454	..	1,041	54	-759
MFIs	-	-23,842	-33,663	..	-	7,225	-	1,041	-	-211
other financial corporations	-	-6,256	-	127	-8,713	-52	..	..	54	9
general government	-	71	-	-320	-	..	-	..	-	..
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	-6,912	-	9,035	-	-6,719	-	-	-	-557
Shares and other equity, issued by.....	329	35,233	4,987	18,963	2,660	348	61	-192	11,451	..
residents.....	-18,296	35,233	3,483	18,963	4,354	348	61	-192	10,284	..
of which: listed shares	-1,210	1,407	513	122	77	..	-	-	-8	..
rest of the world.....	18,625	-	1,505	-	-1,694	-	-	-	1,167	-
Mutual fund shares, issued by	1,962	-	471	411	19,922	14,977	-65	-	8,185	-
residents.....	508	-	163	411	17	14,977	-65	-	5,356	-
rest of the world.....	1,453	-	309	-	19,905	-	-	-	2,829	-
Insurance technical reserves	-467	-2,259	-31	-2,438	-	-	-	-	304	25,310
net equity of households	-	-2,259	-	-2,438	-	-	-	-	-	26,685
prepayments and other claims	-467	-	-31	-	-	-	-	-	304	-1,375
Other accounts receivable/payable	-11,806	4,848	-71	58	..	..	-	-	-2	9
Trade credits.....	-7,661	3,669	-	-	-	-	-	-	-	-
Other	-4,145	1,179	-71	58	..	..	-	-	-2	9
Total.....	1,101	526	-124,392	-122,730	-615	-22,012	15,312	13,597	43,030	25,185

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
-	-	-	-	-	-	-	-	-	-32	-32	-32	Monetary gold and SDRs
-2,155	-874	-354	-	-63	-	18,827	-	-32,421	357	-8,161	-8,161	Currency and transferable deposits, with
-1,855	-	-354	-	-63	-	17,874	-	-32,429	-	-9,371	-9,371	MFIs
-300	-874	..	-	..	-	1,142	-	8	-	854	854	other residents
..	-	..	-	..	-	-189	-	-	357	357	357	rest of the world
3,753	-1,228	-652	-	-993	-	5,568	-	-30,889	-12,518	-68,765	-68,765	Other deposits, with
3,753	-	-652	-	-993	-	6,796	-	-30,889	-	-55,019	-55,019	MFIs
-	-1,228	-	-	-	-	-1,228	-	-	-	-1,228	-1,228	other residents
..	-	..	-	..	-	..	-	-	-12,518	-12,518	-12,518	rest of the world
-76	-10,110	16	..	314	-	-6,622	-	17,240	-1,210	-11,319	-11,319	Short-term securities, issued by
-76	-10,110	16	..	314	-	-6,633	-	17,240	-	-10,110	-10,110	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	11	-	-	-1,210	-1,210	-1,210	rest of the world
434	96,311	445	-1,390	2,527	-	-66,179	-	5,282	-27,161	-10,650	-10,650	Bonds, issued by
..	-	..	-	..	-	-34,972	-	-8,002	-	-84,177	-84,177	MFIs
-57	1,995	440	-	-220	-	-1,606	-	2,645	-	1,995	1,995	central government: CCTs
400	94,316	133	-	1,222	-	-16,404	-	-8,574	-	94,316	94,316	central government: other
..	-	..	-1,390	..	-	1,761	-	2,508	-	-1,390	-1,390	local government
91	-	-128	-	1,526	-	286	-	16,704	-	5,766	5,766	other residents
-	-	..	-	..	-	-15,244	-	-	-27,161	-27,161	-27,161	rest of the world
2,831	-292	257	-	-	-	-	-	-6,084	-	-688	-688	Derivatives
..	125	-	-2,744	-	-6	385	-529	-5,620	-20,719	-55,746	-55,746	Short-term loans, of
-	148	-	-180	-	-6	-	-230	-	-19,989	-45,537	-45,537	MFIs
-	-24	-	-2,565	-	-	-	-299	-	247	-3,996	-3,996	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	385	-	-	-977	-592	-592	other residents
-	-	-	-	-	-	-	-	-5,620	-	-5,620	-5,620	rest of the world
18,704	4,196	12	10,551	155	15	-	-10,425	2,200	1,773	-21,251	-21,251	Medium and long-term loans, of
-	-3,169	-	-1,647	-	28	-	-7,235	-	-5,852	-33,663	-33,663	MFIs
-	415	-	27	-	-13	-	-3,344	-	427	-8,660	-8,660	other financial corporations
18,704	-525	12	12,292	155	-	-	155	-	7,198	18,871	18,871	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	7,474	-	-121	-	-	-	-	2,200	-	2,200	2,200	rest of the world
8,058	-	536	..	..	-	29,416	-	26,153	29,299	83,651	83,651	Shares and other equity, issued by
288	-	536	..	..	-	27,489	-	26,153	-	54,352	54,352	residents
162	-	..	-	..	-	-11,026	-	13,021	-	1,529	1,529	of which: listed shares
7,769	-	..	-	..	-	1,927	-	-	29,299	29,299	29,299	rest of the world
..	-	..	-	..	-	27,532	-	447	43,066	58,454	58,454	Mutual funds shares, issued by
..	-	..	-	..	-	8,962	-	447	-	15,388	15,388	residents
..	-	..	-	..	-	18,570	-	-	43,066	43,066	43,066	rest of the world
-3	-	-31	-	-1	-	22,047	616	-285	304	21,533	21,533	Insurance technical reserves
-	-	-	-	-	-	22,655	616	-51	-	22,604	22,604	net equity of households
-3	-	-31	-	-1	-	-608	-	-234	304	-1,071	-1,071	prepayments and other credits
2,518	-7,311	-1,988	-8,424	128	1,690	-547	561	1,247	-1,953	-10,521	-10,521	Other accounts receivable/payable
-	-3,130	-	-6,495	-	271	-101	-149	1,273	-656	-6,489	-6,489	Trade credits
2,518	-4,181	-1,988	-1,929	128	1,419	-446	710	-26	-1,297	-4,032	-4,032	Other
34,063	80,817	-1,760	-2,007	2,068	1,699	30,427	-9,776	-22,729	11,206	-23,495	-23,495	Total

Financial accounts

Table 5

TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	234,698	236,583	240,781	240,001	251,903	30,215	31,817	31,656	32,155	31,942
MFIs	180,646	183,915	191,338	187,569	196,542	-	-	-	-	-
other residents	4,146	3,936	3,399	3,855	3,997	30,215	31,817	31,656	32,155	31,942
rest of the world	49,905	48,732	46,044	48,577	51,364	-	-	-	-	-
Other deposits, with	29,488	28,914	26,636	28,111	27,426	-	-	-	-	-
MFIs	29,488	28,914	26,636	28,111	27,426	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	935	975	772	954	854	4,982	4,982	4,982	4,982	4,982
general government	920	957	750	930	789	-	-	-	-	-
other residents .....	..	..	..	..	..	4,982	4,982	4,982	4,982	4,982
rest of the world	15	18	22	24	64	-	-	-	-	-
Bonds, issued by.....	62,263	60,709	63,802	60,450	59,836	113,177	117,429	118,972	131,302	140,438
MFIs	4,804	4,059	3,268	3,206	3,537	-	-	-	-	-
central government: CCTs	910	2,457	2,969	1,311	2,525	-	-	-	-	-
central government: other	41,402	41,269	43,468	43,367	42,108	-	-	-	-	-
local government.....	3	2	7	3	11	-	-	-	-	-
other residents	2,187	2,272	2,277	2,755	2,621	113,177	117,429	118,972	131,302	140,438
rest of the world	12,957	10,650	11,812	9,808	9,034	-	-	-	-	-
Derivatives	4,492	4,547	4,602	4,657	4,712	6,799	6,887	6,976	7,064	7,152
Short-term loans, of	30,917	31,164	32,265	31,426	30,332	399,571	388,364	382,240	375,081	370,900
MFIs	-	-	-	-	-	331,083	323,142	317,426	312,805	305,367
other financial corporations	-	-	-	-	-	26,874	24,852	23,795	21,553	25,518
general government	-	-	-	-	-	-	-	-	-	-
other residents	30,917	31,164	32,265	31,426	30,332	14,807	14,770	14,902	15,033	15,192
rest of the world	-	-	-	-	-	26,807	25,600	26,117	25,690	24,823
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	782,818	788,153	777,430	766,383	752,644
MFIs	-	-	-	-	-	533,571	532,170	522,750	516,177	508,547
other financial corporations	-	-	-	-	-	123,233	121,516	120,023	118,788	116,978
general government	-	-	-	-	-	37,226	37,509	37,654	37,695	37,297
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	-	-	-	-	-	60,324	68,496	68,540	65,260	61,360
Shares and other equity, issued by	480,180	487,118	481,626	503,625	509,149	1,485,898	1,462,182	1,429,567	1,471,930	1,591,266
residents	218,729	217,053	214,392	224,440	226,407	1,485,898	1,462,182	1,429,567	1,471,930	1,591,266
of which: listed shares.....	85,838	91,040	87,600	102,500	121,161	260,835	257,351	249,670	276,179	318,396
rest of the world	261,451	270,066	267,234	279,185	282,743	-	-	-	-	-
Mutual fund shares, issued by	7,493	7,985	8,051	8,464	9,316	-	-	-	-	-
residents	4,565	4,612	4,389	4,465	4,665	-	-	-	-	-
rest of the world	2,928	3,373	3,662	3,999	4,651	-	-	-	-	-
Insurance technical reserves.....	17,950	17,833	17,716	17,599	17,483	102,343	101,776	101,173	100,540	100,084
net equity of households	-	-	-	-	-	102,343	101,776	101,173	100,540	100,084
prepayments and other claims.....	17,950	17,833	17,716	17,599	17,483	-	-	-	-	-
Other accounts receivable/payable.....	643,658	611,281	625,003	616,503	631,852	557,839	520,771	538,617	539,715	562,687
Trade credits	605,406	568,015	583,360	580,425	597,745	524,211	486,846	504,468	505,271	527,880
Other	38,252	43,266	41,643	36,078	34,107	33,628	33,924	34,149	34,444	34,807
Total	1,540,536	1,515,572	1,529,717	1,540,253	1,571,326	3,483,641	3,422,360	3,391,613	3,429,152	3,562,094

Financial accounts

Table 6

TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,604	3,545	4,197	-781	11,900	698	1,602	-160	498	-212
MFIs	1,998	3,268	7,423	-3,768	8,972	-	-	-	-	-
other residents	922	-210	-537	456	142	698	1,602	-160	498	-212
rest of the world	-316	487	-2,689	2,532	2,785	-	-	-	-	-
Other deposits, with	1,617	-574	-2,278	1,475	-684	-	-	-	-	-
MFIs	1,617	-574	-2,278	1,475	-684	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-269	450	-203	172	-107	..	..	..	..	..
general government	-257	455	-207	170	-148	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-12	-5	4	2	41	-	-	-	-	-
Bonds, issued by.....	380	-2,011	2,196	-1,234	-4,002	4,451	3,780	3,472	8,577	6,600
MFIs	-854	-712	-795	-25	284	-	-	-	-	-
central government: CCTs	-8	926	318	-993	-745	-	-	-	-	-
central government: other	1,820	-2,207	727	280	-2,281	-	-	-	-	-
local government.....	-60	-85	101	-48	35	-	-	-	-	-
other residents	762	395	633	1,468	-571	4,451	3,780	3,472	8,577	6,600
rest of the world	-1,280	-327	1,212	-1,916	-724	-	-	-	-	-
Derivatives	-	-	-	-	-	-577	-415	-444	47	688
Short-term loans, of	-311	-146	1,102	-839	-1,094	7,371	-9,874	-5,259	-6,326	-2,931
MFIs	-	-	-	-	-	2,681	-7,026	-4,851	-3,788	-6,188
other financial corporations.....	-	-	-	-	-	3,543	-2,022	-1,057	-2,242	3,965
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-311	-146	1,102	-839	-1,094	212	-37	132	131	159
rest of the world	-	-	-	-	-	935	-789	518	-427	-867
Medium and long-term loans, of .....	..	..	..	..	..	-7,169	-2,362	-10,709	-10,711	-13,158
MFIs	-	-	-	-	-	-6,694	-1,153	-9,403	-6,237	-7,049
other financial corporations.....	-	-	-	-	-	-3,098	-1,718	-1,493	-1,235	-1,810
general government.....	-	-	-	-	-	854	283	145	41	-398
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	1,770	226	42	-3,280	-3,900
Shares and other equity, issued by	-22,530	6,669	-11,793	2,682	2,771	-7,560	2,326	13,722	9,790	9,395
residents	-27,960	216	-11,270	-4,750	-2,492	-7,560	2,326	13,722	9,790	9,395
of which: listed shares.....	-8,930	4,500	-1,500	3,855	-8,065	47	18	509	635	245
rest of the world	5,430	6,453	-523	7,432	5,263	-	-	-	-	-
Mutual fund shares, issued by	344	414	408	172	967	-	-	-	-	-
residents	165	30	80	57	342	-	-	-	-	-
rest of the world	179	384	329	116	625	-	-	-	-	-
Insurance technical reserves.....	-114	-117	-117	-117	-117	-524	-567	-603	-633	-456
net equity of households	-	-	-	-	-	-524	-567	-603	-633	-456
prepayments and other claims.....	-114	-117	-117	-117	-117	-	-	-	-	-
Other accounts receivable/payable.....	26,710	-32,377	13,722	-8,500	15,349	12,860	-37,068	17,846	1,098	22,972
Trade credits	8,723	-37,391	15,345	-2,934	17,320	13,214	-37,365	17,622	803	22,609
Other	17,987	5,014	-1,623	-5,565	-1,971	-354	297	224	295	363
Total	8,432	-24,146	7,234	-6,969	24,982	9,551	-42,578	17,866	2,340	22,898

Financial accounts

Table 7

TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	106,591	105,587	78,885	84,402	75,522	-	-	-	-	-
Currency and transferable deposits, with	260,749	260,393	251,286	253,019	251,822	1,279,923	1,265,999	1,256,108	1,265,574	1,275,932
MFIs	103,039	100,844	97,716	100,447	97,228	1,279,923	1,265,999	1,256,108	1,265,574	1,275,932
other residents	134,404	136,566	131,693	131,548	134,585	-	-	-	-	-
rest of the world	23,305	22,983	21,877	21,024	20,009	-	-	-	-	-
Other deposits, with	640,871	645,486	628,308	616,270	601,246	1,619,039	1,657,610	1,688,683	1,634,098	1,576,780
MFIs	564,071	569,464	556,987	546,089	537,080	1,619,039	1,657,610	1,688,683	1,634,098	1,576,780
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world	76,104	75,326	70,625	69,485	63,470	-	-	-	-	-
Short-term securities, with.....	63,513	61,938	67,866	56,188	47,390	..	..	..	..	..
general government	53,805	53,972	58,946	46,825	37,379	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	4,669	2,927	3,882	4,324	4,972	-	-	-	-	-
Bonds, issued by.....	1,056,337	1,065,815	1,103,158	1,101,874	1,085,834	971,281	937,557	921,763	903,589	886,456
MFIs	392,921	378,087	381,821	373,540	360,939	971,281	937,557	921,763	903,589	886,456
central government: CCTs	55,219	59,879	67,359	63,617	64,468	-	-	-	-	-
central government: other	326,656	354,365	382,064	391,645	396,011	-	-	-	-	-
local government.....	10,907	10,595	10,037	9,853	7,393	-	-	-	-	-
other residents	147,571	146,192	146,667	147,913	143,317	-	-	-	-	-
rest of the world	123,064	116,696	115,210	115,307	113,707	-	-	-	-	-
Derivatives	94,762	95,841	96,739	97,796	98,617	102,201	103,388	104,575	105,762	106,949
Short-term loans, of	668,926	648,375	630,566	622,511	618,577	..	..	..	..	..
MFIs	668,926	648,375	630,566	622,511	618,577	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,347,219	1,346,369	1,338,166	1,327,372	1,312,072	56,268	55,370	56,807	55,627	53,678
MFIs	1,347,219	1,346,369	1,338,166	1,327,372	1,312,072	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,216	1,213	1,243	1,299	1,343
general government	-	-	-	-	-	2,089	1,955	1,992	1,794	1,752
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	38,932	38,171	39,541	38,504	36,552
Shares and other equity, issued by	207,677	211,036	208,386	210,239	208,724	115,522	103,680	107,480	131,782	170,178
residents	136,832	140,300	137,595	138,177	135,720	115,522	103,680	107,480	131,782	170,178
of which: listed shares.....	32,370	32,201	32,144	33,667	32,502	64,328	56,867	58,874	72,306	88,981
rest of the world	70,845	70,736	70,791	72,062	73,004	-	-	-	-	-
Mutual fund shares, issued by	7,181	7,397	7,110	6,983	7,763	9,164	10,807	10,248	10,097	9,575
residents	4,141	4,033	3,799	3,717	4,260	9,164	10,807	10,248	10,097	9,575
rest of the world	3,040	3,364	3,311	3,266	3,503	-	-	-	-	-
Insurance technical reserves.....	1,197	1,189	1,181	1,173	1,166	7,414	6,807	6,298	5,870	4,976
net equity of households	-	-	-	-	-	7,414	6,807	6,298	5,870	4,976
prepayments and other claims.....	1,197	1,189	1,181	1,173	1,166	-	-	-	-	-
Other accounts receivable/payable.....	5,038	5,038	5,038	5,038	4,967	42	42	42	42	100
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	5,038	5,038	5,038	5,038	4,967	42	42	42	42	100
Total	4,460,059	4,454,462	4,416,689	4,382,866	4,313,700	4,160,853	4,141,259	4,152,003	4,112,441	4,084,624

Financial accounts

Table 8

TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	..	-2	-26	12	-16	-	-	-	-	-
Currency and transferable deposits, with	-12,184	-511	-9,116	1,748	-1,175	-15,628	-14,254	-12,840	7,659	10,063
MFIs	-9,201	-2,195	-3,128	2,731	-3,219	-15,628	-14,254	-12,840	7,659	10,063
other residents	-2,559	2,162	-4,873	-145	3,037	-	-	-	-	-
rest of the world	-424	-477	-1,115	-838	-993	-	-	-	-	-
Other deposits, with	-34,413	4,590	-17,127	-12,000	-14,973	-37,469	42,045	23,782	-54,530	-66,315
MFIs	-32,220	5,393	-12,477	-10,898	-9,009	-37,469	42,045	23,782	-54,530	-66,315
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-2,193	-803	-4,649	-1,102	-5,964	-	-	-	-	-
Short-term securities, with.....	-1,869	-9,659	5,265	-11,217	-9,062	..	..	..	..	..
general government.....	-1,951	-7,450	4,289	-11,675	-9,717	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	83	-2,210	976	458	655	-	-	-	-	-
Bonds, issued by.....	6,122	10,032	38,100	-4,159	-23,559	-2,037	-33,904	-15,520	-17,914	-16,839
MFIs	2,469	-15,016	3,865	-8,514	-12,808	-2,037	-33,904	-15,520	-17,914	-16,839
central government: CCTs	-2,579	3,678	7,158	-2,704	-396	-	-	-	-	-
central government: other	5,500	31,056	27,103	5,488	-2,073	-	-	-	-	-
local government.....	-338	-28	-500	-203	-3,142	-	-	-	-	-
other residents	7,354	-1,406	519	1,245	-4,677	-	-	-	-	-
rest of the world	-6,284	-8,253	-46	529	-463	-	-	-	-	-
Derivatives	-2,461	-252	1,527	-88	1,121	-	-	-	-	-
Short-term loans, of	6,920	-19,505	-16,768	-6,865	-2,399	..	..	..	..	..
MFIs	6,920	-19,505	-16,768	-6,865	-2,399	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-6,102	-437	-9,469	-9,641	-14,117	-1,589	-6,954	12,721	-654	3,730
MFIs	-6,102	-437	-9,469	-9,641	-14,117	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-6	-3	30	56	44
general government.....	-	-	-	-	-	90	-145	45	-185	-34
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,673	-6,806	12,646	-525	3,720
Shares and other equity, issued by	3,878	3,186	539	1,554	-291	3,623	12,918	-3,788	4,945	4,888
residents	9,818	2,957	272	966	-713	3,623	12,918	-3,788	4,945	4,888
of which: listed shares.....	-54	625	-83	130	-158	..	..	22	100	..
rest of the world	-5,940	229	267	587	422	-	-	-	-	-
Mutual fund shares, issued by	-361	61	-34	-261	705	1,691	1,643	-559	-151	-521
residents	-30	-192	-31	-147	533	1,691	1,643	-559	-151	-521
rest of the world	-331	253	-3	-114	173	-	-	-	-	-
Insurance technical reserves.....	-3	-8	-8	-8	-8	-657	-607	-510	-428	-894
net equity of households	-	-	-	-	-	-657	-607	-510	-428	-894
prepayments and other claims.....	-3	-8	-8	-8	-8	-	-	-	-	-
Other accounts receivable/payable.....	-61	..	..	..	-71	-2	..	..	..	58
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-61	..	..	..	-71	-2	..	..	..	58
Total	-40,533	-12,504	-7,118	-40,924	-63,846	-52,067	887	3,286	-61,073	-65,830

Financial accounts

Table 9

TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	31,267	31,759	31,590	31,953	34,911	-	-	-	-	-
MFIs	31,102	31,586	31,444	31,822	34,777	-	-	-	-	-
other residents	164	173	146	131	134	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	159,663	162,460	160,232	161,652	155,295	..	..	..	..	..
MFIs	159,663	162,460	160,232	161,652	155,295	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	16,501	16,037	16,238	17,502	15,840	57	57	57	57	57
general government	13,257	12,957	12,592	14,864	13,912	-	-	-	-	-
other residents .....	..	..	..	..	..	57	57	57	57	57
rest of the world	3,244	3,081	3,646	2,637	1,929	-	-	-	-	-
Bonds, issued by.....	117,559	118,868	125,507	119,096	121,263	233,081	230,281	225,917	223,910	217,344
MFIs	617	542	109	295	616	-	-	-	-	-
central government: CCTs	2,562	2,585	3,145	1,706	1,996	-	-	-	-	-
central government: other	42,914	41,240	45,129	43,898	46,723	-	-	-	-	-
local government.....	1,128	995	2,908	1,627	2,296	-	-	-	-	-
other residents	22,359	26,572	24,690	20,466	19,765	233,081	230,281	225,917	223,910	217,344
rest of the world	47,979	46,934	49,526	51,105	49,868	-	-	-	-	-
Derivatives	7,682	7,553	7,223	7,182	7,396	4,289	4,328	4,373	4,414	4,458
Short-term loans, of	39,638	34,750	33,745	29,274	33,255	168,925	178,476	179,449	161,467	148,303
MFIs	-	-	-	-	-	100,670	93,610	85,100	78,402	84,106
other financial corporations.....	39,638	34,750	33,745	29,274	33,255	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	68,255	84,866	94,349	83,065	64,197
Medium and long-term loans, of	230,154	227,338	223,931	221,601	221,263	131,285	129,415	129,295	129,657	128,351
MFIs	-	-	-	-	-	75,758	78,386	81,243	82,175	82,481
other financial corporations.....	230,154	227,338	223,931	221,601	221,263	4,481	4,536	4,473	4,453	4,391
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	51,046	46,493	43,579	43,029	41,479
Shares and other equity, issued by	105,345	99,331	99,445	105,596	111,134	48,607	48,550	47,536	47,694	41,681
residents	58,743	57,676	58,798	62,463	66,953	48,607	48,550	47,536	47,694	41,681
of which: listed shares.....	12,234	10,733	11,315	13,311	15,125	11,535	13,220	13,947	15,847	11,576
rest of the world	46,602	41,655	40,647	43,133	44,181	-	-	-	-	-
Mutual fund shares, issued by	105,689	109,070	110,469	114,895	140,096	174,227	175,678	180,640	185,830	192,543
residents	6,597	6,471	6,607	6,587	6,615	174,227	175,678	180,640	185,830	192,543
rest of the world	99,092	102,599	103,861	108,308	133,481	-	-	-	-	-
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	814,262	807,933	809,145	809,515	841,218	760,471	766,784	767,265	753,029	732,737

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,662	493	-170	363	2,958	-	-	-	-	-
MFIs	-2,702	483	-142	378	2,955	-	-	-	-	-
other residents	40	9	-27	-15	4	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	9,712	2,797	-2,228	1,419	-6,357	..	..	..	..	..
MFIs	9,712	2,797	-2,228	1,419	-6,357	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	1,531	-876	229	1,277	-1,561	..	..	..	..	..
general government.....	174	-1,121	-339	2,331	-693	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	1,357	245	568	-1,055	-868	-	-	-	-	-
Bonds, issued by.....	12,716	-1,022	10,525	-16,153	-1,636	4,602	-3,195	-2,535	-3,897	-7,540
MFIs	-663	13	-386	239	309	-	-	-	-	-
central government: CCTs	-1,172	337	600	-1,545	25	-	-	-	-	-
central government: other	11,028	-8,153	3,013	-1,026	1,618	-	-	-	-	-
local government.....	6	-217	2,010	-1,326	696	-	-	-	-	-
other residents	2,897	7,004	1,162	-14,171	-4,043	4,602	-3,195	-2,535	-3,897	-7,540
rest of the world	621	-6	4,126	1,675	-241	-	-	-	-	-
Derivatives.....	-	-	-	-	-	-47	-110	-105	-40	23
Short-term loans, of	3,428	-3,046	-1,005	-4,471	3,979	-16,817	9,558	978	-17,779	-13,150
MFIs	-	-	-	-	-	-3,150	-7,055	-8,504	-6,495	5,716
other financial corporations.....	3,428	-3,046	-1,005	-4,471	3,979	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-13,667	16,613	9,482	-11,284	-18,866
Medium and long-term loans, of	-4,993	-2,871	-3,171	-2,315	-357	1,850	909	-52	908	-1,311
MFIs	-	-	-	-	-	2,513	2,628	2,858	1,433	307
other financial corporations.....	-4,993	-2,871	-3,171	-2,315	-357	-30	38	2	-24	-68
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-632	-1,757	-2,912	-500	-1,550
Shares and other equity, issued by	-2,384	-338	867	1,881	249	69	87	87	87	87
residents	1,008	830	1,105	1,138	1,281	69	87	87	87	87
of which: listed shares.....	42	-131	170	-62	100	..	..	..	..	..
rest of the world	-3,392	-1,168	-238	743	-1,032	-	-	-	-	-
Mutual fund shares, issued by	-9,466	1,359	2,689	2,467	13,408	-1,709	-79	6,937	3,130	4,988
residents	788	-126	136	-20	28	-1,709	-79	6,937	3,130	4,988
rest of the world	-10,254	1,485	2,553	2,487	13,380	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
Trade credits	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	..	..	..	..	..	..	..
Total	7,881	-3,503	7,737	-15,531	10,683	-12,051	7,170	5,311	-17,591	-16,903

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	16,266	18,661	14,771	11,497	12,167	-	-	-	-	-
MFIs	16,266	18,661	14,771	11,497	12,167	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	119,695	134,103	144,416	140,594	121,577	-	-	-	-	-
MFIs	119,695	134,103	144,416	140,594	121,577	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	11,661	9,061	9,217	7,574	5,392	-	-	-	-	-
general government	11,661	9,061	9,217	7,574	5,392	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	76,909	70,316	81,133	81,059	84,012	-	-	-	-	-
MFIs	7,627	7,912	3,727	3,559	5,790	-	-	-	-	-
central government: CCTs	5,291	6,422	6,971	6,198	5,443	-	-	-	-	-
central government: other	56,106	48,380	65,456	66,283	67,670	-	-	-	-	-
local government.....	2,890	2,597	..	..	..	-	-	-	-	-
other residents	4,994	5,006	4,979	5,018	5,109	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	62,046	59,760	63,042	69,659	74,794
MFIs	-	-	-	-	-	62,046	59,760	63,042	69,659	74,794
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	4,741	5,616	5,688	5,879	5,782
MFIs	-	-	-	-	-	4,735	5,610	5,682	5,873	5,776
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	2,630	2,535	2,440	2,344	2,249
residents .....	..	..	..	..	..	2,630	2,535	2,440	2,344	2,249
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	4,316	3,828	4,271	4,483	4,583	-	-	-	-	-
residents	4,316	3,828	4,271	4,483	4,583	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	228,846	235,969	253,809	245,207	227,730	69,418	67,911	71,170	77,883	82,826

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,895	2,396	-3,890	-3,274	670	-	-	-	-	-
MFIs	-3,895	2,396	-3,890	-3,274	670	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-9,047	14,408	10,313	-3,822	-19,017	-	-	-	-	-
MFIs	-9,047	14,408	10,313	-3,822	-19,017	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-3,775	3,029	211	-1,749	-1,967	-	-	-	-	-
general government	-3,775	3,029	211	-1,749	-1,967	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-17,186	9,882	5,216	3,219	-308	-	-	-	-	-
MFIs	-2,773	363	-3,959	376	134	-	-	-	-	-
central government: CCTs	-309	1,132	549	-772	-1,754	-	-	-	-	-
central government: other	-14,668	9,027	11,477	3,379	720	-	-	-	-	-
local government.....	151	-336	-2,548	-22	13	-	-	-	-	-
other residents	414	-304	-302	258	578	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	6,621	-2,286	3,282	6,617	5,135
MFIs	-	-	-	-	-	6,621	-2,286	3,282	6,617	5,135
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	821	875	72	191	-97
MFIs	-	-	-	-	-	821	875	72	191	-97
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	17	15	15	15	15	-41	-48	-48	-48	-48
residents	17	15	15	15	15	-41	-48	-48	-48	-48
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-1,058	-569	407	150	-53	-	-	-	-	-
residents	-1,058	-569	407	150	-53	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurance technical reserves.....	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-34,945	29,160	12,272	-5,461	-20,659	7,400	-1,459	3,306	6,760	4,990

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	29,286	32,660	30,182	32,494	29,336	-	-	-	-	-
MFIs	20,864	22,684	20,497	22,399	18,661	-	-	-	-	-
other residents	172	228	273	230	174	-	-	-	-	-
rest of the world	8,251	9,748	9,412	9,865	10,501	-	-	-	-	-
Other deposits, with	3,023	2,361	2,078	2,021	1,527	-	-	-	-	-
MFIs	3,023	2,361	2,078	2,021	1,527	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	6,530	5,908	4,638	4,650	10,013	-	-	-	-	-
general government	5,058	3,876	3,434	3,870	8,567	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	1,472	2,033	1,204	780	1,446	-	-	-	-	-
Bonds, issued by.....	388,312	393,674	395,521	391,360	427,703	8,652	8,685	8,519	9,300	9,444
MFIs	29,901	33,345	33,661	33,746	33,059	-	-	-	-	-
central government: CCTs	20,751	12,861	12,522	12,183	16,742	-	-	-	-	-
central government: other	207,784	222,145	227,129	222,699	256,943	-	-	-	-	-
local government.....	157	146	260	186	93	-	-	-	-	-
other residents	15,767	15,987	16,020	16,923	16,279	8,652	8,685	8,519	9,300	9,444
rest of the world	113,952	109,190	105,928	105,624	104,586	-	-	-	-	-
Derivatives	3,454	3,499	3,544	3,589	3,634	5,064	5,132	5,199	5,267	5,334
Short-term loans, of	3,290	459	921	809	699	154	293	290	202	314
MFIs	-	-	-	-	-	154	293	290	202	314
other financial corporations	3,290	459	921	809	699	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,214	10,227	10,241	10,254	10,268	11,400	12,982	12,911	12,729	12,559
MFIs	-	-	-	-	-	4,558	4,526	4,445	4,428	4,347
other financial corporations	10,214	10,227	10,241	10,254	10,268	50	70	31	32	31
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,835	7,430	7,479	7,313	7,225
Shares and other equity, issued by	62,265	62,906	63,856	88,862	94,156	45,039	48,182	52,176	58,029	60,330
residents	32,232	31,750	32,671	56,311	60,153	45,039	48,182	52,176	58,029	60,330
of which: listed shares.....	13,977	13,904	14,130	16,120	23,206	28,148	27,355	30,455	33,501	33,103
rest of the world	30,033	31,156	31,185	32,551	34,003	-	-	-	-	-
Mutual fund shares, issued by	87,765	87,908	87,743	98,509	91,053	-	-	-	-	-
residents	13,416	7,517	4,315	10,521	18,290	-	-	-	-	-
rest of the world	74,349	80,391	83,429	87,988	72,763	-	-	-	-	-
Insurance technical reserves.....	777	612	1,063	909	739	577,775	583,310	591,483	593,569	613,745
net equity of households	-	-	-	-	-	509,737	515,616	524,133	526,563	547,082
prepayments and other claims.....	777	612	1,063	909	739	68,038	67,694	67,351	67,007	66,663
Other accounts receivable/payable.....	20	20	20	20	18	1,485	1,485	1,485	1,485	1,494
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	20	20	20	20	18	1,485	1,485	1,485	1,485	1,494
Total	594,937	600,236	599,810	633,478	669,147	649,568	660,068	672,063	680,582	703,220

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,318	1,976	-2,477	2,311	-3,157	-	-	-	-	-
MFIs	2,176	1,821	-2,187	1,901	-3,737	-	-	-	-	-
other residents	51	56	45	-43	-56	-	-	-	-	-
rest of the world	91	99	-335	453	637	-	-	-	-	-
Other deposits, with	664	-662	-282	-58	-493	-	-	-	-	-
MFIs	664	-662	-282	-58	-493	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-998	-443	-1,267	-41	5,329	-	-	-	-	-
general government	-803	-997	-442	383	4,668	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	-195	554	-824	-424	661	-	-	-	-	-
Bonds, issued by.....	-5,368	-715	-3,478	-2,714	28,662	1,201	..	..	500	4
MFIs	-2,124	-1,210	-1,125	-900	-1,336	-	-	-	-	-
central government: CCTs	-4,480	-8,178	-440	-494	4,093	-	-	-	-	-
central government: other	3,174	13,713	144	-1,650	27,182	-	-	-	-	-
local government.....	-28	-50	164	-96	-78	-	-	-	-	-
other residents	956	-469	-233	726	-527	1,201	..	..	500	4
rest of the world	-2,866	-4,522	-1,988	-300	-672	-	-	-	-	-
Derivatives	-	-	-	-	-	-81	-61	-51	-19	91
Short-term loans, of	-1,377	311	462	-113	-113	-35	139	-2	-88	112
MFIs	-	-	-	-	-	-35	139	-2	-88	112
other financial corporations.....	-1,377	311	462	-113	-113	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	13	13	13	13	13	129	267	-54	-205	-767
MFIs	-	-	-	-	-	-26	-32	-82	-16	-81
other financial corporations.....	13	13	13	13	13	-2	19	-9	1	-1
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	157	280	37	-189	-685
Shares and other equity, issued by	-304	4,199	2,087	2,808	2,356	..	..	..	..	..
residents	44	3,219	2,094	2,410	2,561	..	..	..	..	..
of which: listed shares.....	-269	201	201	201	-611	..	..	..	..	..
rest of the world	-349	980	-7	398	-204	-	-	-	-	-
Mutual fund shares, issued by	4,739	-2,414	1,401	8,333	864	-	-	-	-	-
residents	-3,490	-6,126	-2,805	6,022	8,265	-	-	-	-	-
rest of the world	8,229	3,712	4,206	2,312	-7,401	-	-	-	-	-
Insurance technical reserves.....	-40	179	451	-155	-171	898	3,901	5,727	7,866	7,816
net equity of households	-	-	-	-	-	1,029	4,245	6,071	8,210	8,160
prepayments and other claims.....	-40	179	451	-155	-171	-132	-344	-344	-344	-344
Other accounts receivable/payable.....	-1	..	..	..	-2	5	..	..	..	9
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-1	..	..	..	-2	5	..	..	..	9
Total	-354	2,444	-3,089	10,386	33,289	2,116	4,246	5,620	8,054	7,265

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	26,159	20,313	28,974	24,440	24,893	150,732	151,159	146,527	146,283	149,858
MFIs	5,878	267	8,682	4,849	4,912	-	-	-	-	-
other residents	9,822	9,587	9,833	9,132	9,522	150,732	151,159	146,527	146,283	149,858
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	30,051	46,175	70,989	38,318	33,804	80,732	79,397	79,573	79,880	79,504
MFIs	30,051	46,175	70,989	38,318	33,804	-	-	-	-	-
other residents	-	-	-	-	-	80,732	79,397	79,573	79,880	79,504
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, with.....	93	38	26	18	17	151,280	156,208	162,770	163,370	140,699
general government	93	38	26	18	17	151,280	156,208	162,770	163,370	140,699
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	1,926	1,729	1,686	2,627	2,703	1,536,559	1,555,819	1,613,429	1,595,915	1,668,400
MFIs	99	69	67	65	59	-	-	-	-	-
central government: CCTs	138	116	102	79	81	114,663	118,806	128,192	118,122	120,641
central government: other	793	734	713	1,288	1,193	1,421,896	1,437,013	1,485,237	1,477,793	1,547,759
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	895	810	803	1,195	1,369	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	32,923	32,931	29,236	28,783	27,929
Short-term loans, of	-	-	-	-	-	5,269	3,924	4,762	4,134	5,394
MFIs	-	-	-	-	-	3,103	1,863	2,682	2,185	3,251
other financial corporations.....	-	-	-	-	-	2,166	2,061	2,080	1,949	2,142
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	91,526	92,727	98,981	104,191	110,239	89,922	90,629	94,624	94,655	94,121
MFIs	-	-	-	-	-	57,362	56,616	56,623	55,461	54,193
other financial corporations.....	-	-	-	-	-	91	109	55	184	505
general government	91,526	92,727	98,981	104,191	110,239	3,477	3,520	3,367	3,392	2,953
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	28,992	30,383	34,579	35,618	36,469
Shares and other equity, issued by	110,533	102,830	102,198	103,722	105,001	-	-	-	-	-
residents	98,709	96,738	96,105	97,630	98,909	-	-	-	-	-
of which: listed shares.....	12,844	10,873	10,240	11,765	13,044	-	-	-	-	-
rest of the world	11,824	6,092	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance technical reserves.....	132	131	130	129	128	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	132	131	130	129	128	-	-	-	-	-
Other accounts receivable/payable.....	82,858	86,808	90,494	95,826	85,376	43,553	43,699	40,479	37,370	36,242
Trade credits	-	-	-	-	-	4,837	5,176	2,467	1,290	1,707
Other	82,858	86,808	90,494	95,826	85,376	38,716	38,523	38,012	36,080	34,535
Total	343,349	350,822	393,548	369,341	362,231	2,090,970	2,113,765	2,171,399	2,150,390	2,202,146

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	3,317	-6,735	8,661	-4,534	453	-688	427	-4,632	-244	3,575
MFIs	2,810	-6,500	8,416	-3,834	63	-	-	-	-	-
other residents	507	-235	246	-700	390	-688	427	-4,632	-244	3,575
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-13,944	16,124	24,814	-32,672	-4,514	-2,437	-1,335	176	307	-376
MFIs	-13,944	16,124	24,814	-32,672	-4,514	-	-	-	-	-
other residents	-	-	-	-	-	-2,437	-1,335	176	307	-376
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-13	-55	-12	-8	-1	-13,981	5,364	6,738	624	-22,836
general government	-13	-55	-12	-8	-1	-13,981	5,364	6,738	624	-22,836
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	41	-92	-10	621	-85	9,647	37,257	40,354	-13,031	31,732
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	6	-22	-14	-23	2	-12,914	3,953	8,273	-10,666	435
central government: other	3	-59	-21	574	-95	22,561	33,304	32,082	-2,366	31,297
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	33	-11	25	70	8	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivatives	3,681	..	..	..	2,831	-867	..	..	..	-292
Short-term loans, of .....	..	..	..	..	..	783	-1,345	838	-628	1,260
MFIs	-	-	-	-	-	555	-1,240	819	-497	1,066
other financial corporations.....	-	-	-	-	-	229	-105	19	-131	194
general government .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,767	1,190	6,262	5,223	6,029	7,076	707	3,992	32	-535
MFIs	-	-	-	-	-	807	-746	7	-1,161	-1,268
other financial corporations.....	-	-	-	-	-	..	19	-54	128	322
general government	6,767	1,190	6,262	5,223	6,029	-414	43	-153	25	-440
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,683	1,391	4,193	1,039	851
Shares and other equity, issued by	-2,132	3,622	989	..	3,447	-	-	-	-	-
residents	-7,864	2,000	-1,877	..	166	-	-	-	-	-
of which: listed shares.....	1,340	-1,866	-676	1,424	1,279	-	-	-	-	-
rest of the world	5,732	1,622	2,866	..	3,281	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	..	-1	-1	-1	-1	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	..	-1	-1	-1	-1	-	-	-	-	-
Other accounts receivable/payable.....	-13,784	3,950	3,686	5,332	-10,450	-5,075	146	-3,220	-3,109	-1,128
Trade credits	-	-	-	-	-	-3,650	339	-2,709	-1,176	417
Other	-13,784	3,950	3,686	5,332	-10,450	-1,424	-192	-511	-1,932	-1,545
Total	-16,068	18,002	44,390	-26,038	-2,291	-5,541	41,221	44,246	-16,049	11,400

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,502	11,602	11,007	11,344	12,147	-	-	-	-	-
MFIs	9,829	8,930	8,334	8,671	9,475	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	6,054	6,870	6,522	6,274	5,402	-	-	-	-	-
MFIs	5,853	6,669	6,321	6,073	5,201	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	84	74	117	102	99	45	45	45	45	45
general government	84	74	117	102	99	45	45	45	45	45
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	3,748	3,880	4,037	4,106	4,193	24,518	24,408	23,845	23,647	23,086
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	186	110	519	528	626	-	-	-	-	-
central government: other	449	653	411	482	582	-	-	-	-	-
local government.....	..	5	..	26	..	24,518	24,408	23,845	23,647	23,086
other residents	174	173	168	130	46	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivatives .....	..	..	..	..	..	1,407	1,428	1,268	1,267	1,030
Short-term loans, of	-	-	-	-	-	13,515	12,773	12,565	9,905	10,771
MFIs	-	-	-	-	-	7,707	7,648	7,402	6,674	7,527
other financial corporations	-	-	-	-	-	5,808	5,125	5,163	3,231	3,244
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,519	6,500	6,434	6,453	6,531	94,536	95,483	96,953	101,423	105,087
MFIs	-	-	-	-	-	70,584	71,545	71,243	71,002	68,937
other financial corporations	-	-	-	-	-	5,526	5,598	5,514	5,548	5,553
general government	6,519	6,500	6,434	6,453	6,531	15,458	15,373	17,299	21,988	27,750
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,968	2,968	2,896	2,885	2,847
Shares and other equity, issued by	9,366	9,696	10,052	10,431	11,139	..	..	..	..	..
residents	7,559	7,889	8,245	8,624	9,332	..	..	..	..	..
of which: listed shares.....	1,308	1,506	1,774	2,068	2,379	-	-	-	-	-
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.....	1,197	1,189	1,181	1,173	1,166	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,197	1,189	1,181	1,173	1,166	-	-	-	-	-
Other accounts receivable/payable.....	10,182	12,546	8,337	6,392	8,194	62,961	64,834	65,373	59,504	54,537
Trade credits	-	-	-	-	-	54,115	55,533	55,840	51,459	47,620
Other	10,182	12,546	8,337	6,392	8,194	8,846	9,302	9,533	8,045	6,917
Total	52,520	55,225	50,555	49,143	51,739	196,981	198,972	200,049	195,792	194,556

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	506	-899	-596	337	804	-	-	-	-	-
MFIs	506	-899	-596	337	804	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-802	816	-347	-249	-871	-	-	-	-	-
MFIs	-802	816	-347	-249	-871	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-93	-10	43	-15	-3	..	..	..	..	..
general government	-93	-10	43	-15	-3	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-187	131	158	69	87	-598	-136	-546	-112	-596
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-11	-77	409	9	98	-	-	-	-	-
central government: other	-119	204	-242	71	100	-	-	-	-	-
local government.....	-6	5	-5	26	-26	-598	-136	-546	-112	-596
other residents	-50	-1	-5	-38	-84	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives	195	..	..	..	257	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	720	-742	-208	-2,660	865
MFIs	-	-	-	-	-	734	-59	-246	-728	853
other financial corporations.....	-	-	-	-	-	-14	-683	38	-1,932	12
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-267	-19	-66	19	78	-2,537	947	1,469	4,471	3,663
MFIs	-	-	-	-	-	-2,132	961	-302	-240	-2,065
other financial corporations.....	-	-	-	-	-	239	71	-83	34	5
general government.....	-267	-19	-66	19	78	-697	-84	1,926	4,689	5,762
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	53	..	-71	-11	-38
Shares and other equity, issued by	-21	132	88	86	231	..	..	..	..	..
residents	-21	132	88	86	231	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance technical reserves.....	-30	-8	-8	-8	-8	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-30	-8	-8	-8	-8	-	-	-	-	-
Other accounts receivable/payable.....	-2,570	2,364	-4,210	-1,945	1,802	-146	1,873	539	-5,869	-4,967
Trade credits	-	-	-	-	-	-259	1,418	307	-4,381	-3,839
Other	-2,570	2,364	-4,210	-1,945	1,802	113	456	232	-1,488	-1,128
Total	-3,269	2,507	-4,938	-1,706	2,376	-2,561	1,943	1,254	-4,169	-1,035

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,885	9,187	9,862	9,570	9,822	-	-	-	-	-
MFIs	9,467	8,769	9,444	9,152	9,403	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	1,326	463	363	794	333	-	-	-	-	-
MFIs	1,326	463	363	794	333	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	88	144	124	136	402	-	-	-	-	-
general government	88	144	124	136	402	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	30,240	29,974	30,131	32,382	32,767	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	1,343	1,284	1,338	1,271	1,122	-	-	-	-	-
central government: other	6,216	6,300	6,512	7,037	7,438	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	20,251	19,960	19,852	21,645	21,777	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	111	103	102	124	105
MFIs	-	-	-	-	-	111	103	102	124	105
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,273	8,499	8,413	8,618	8,428	38	57	58	68	53
MFIs	-	-	-	-	-	25	42	41	51	52
other financial corporations	-	-	-	-	-	13	15	16	17	..
general government	8,273	8,499	8,413	8,618	8,428	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	771	801	803	853	808	-	-	-	-	-
residents	362	391	393	443	398	-	-	-	-	-
of which: listed shares.....	362	391	393	443	398	-	-	-	-	-
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	29	29	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	30	30	30	29	29	-	-	-	-	-
Other accounts receivable/payable.....	43,974	36,293	38,747	37,330	44,102	6,531	7,981	8,835	10,428	8,221
Trade credits	-	-	-	-	-	1,700	1,770	1,700	1,927	1,971
Other	43,974	36,293	38,747	37,330	44,102	4,831	6,211	7,135	8,501	6,250
Total	95,878	86,681	89,761	91,004	97,981	6,680	8,141	8,995	10,620	8,379

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,530	-698	675	-291	251	-	-	-	-	-
MFIs	1,530	-698	675	-291	251	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-18	-863	-101	432	-461	-	-	-	-	-
MFIs	-18	-863	-101	432	-461	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-40	57	-20	12	266	-	-	-	-	-
general government	-40	57	-20	12	266	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,850	-266	157	2,251	385	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-88	-59	54	-67	-148	-	-	-	-	-
central government: other	-324	84	212	525	401	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	3,262	-291	-108	1,793	132	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-2	-8	-1	22	-19
MFIs	-	-	-	-	-	-2	-8	-1	22	-19
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	33	226	-86	205	-190	12	19	1	10	-15
MFIs	-	-	-	-	-	-1	18	-1	10	1
other financial corporations.....	-	-	-	-	-	13	1	2	1	-17
general government	33	226	-86	205	-190	-	-	-	-	-
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.....	4,967	-7,681	2,454	-1,416	6,772	-140	1,450	854	1,593	-2,207
Trade credits	-	-	-	-	-	75	70	-70	227	44
Other	4,967	-7,681	2,454	-1,416	6,772	-215	1,380	924	1,366	-2,251
Total	9,322	-9,226	3,078	1,192	7,023	-130	1,462	853	1,626	-2,241

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	667,206	666,972	668,587	675,905	686,782	-	-	-	-	-
MFIs	605,243	604,508	605,586	612,072	623,117	-	-	-	-	-
other residents	32,122	32,369	32,729	33,425	33,264	-	-	-	-	-
rest of the world	29,841	30,095	30,272	30,407	30,401	-	-	-	-	-
Other deposits, with	510,934	517,659	518,285	516,702	516,501	-	-	-	-	-
MFIs	430,897	438,958	439,408	437,518	437,693	-	-	-	-	-
other residents	80,036	78,701	78,877	79,184	78,808	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	20,904	18,709	15,639	15,316	11,208	-	-	-	-	-
general government	20,387	18,143	15,099	14,789	10,627	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	517	565	540	527	582	-	-	-	-	-
Bonds, issued by.....	690,949	663,974	644,032	629,435	613,779	-	-	-	-	-
MFIs	375,492	360,177	344,838	335,818	326,454	-	-	-	-	-
central government: CCTs	12,153	16,005	16,340	15,740	11,353	-	-	-	-	-
central government: other	171,752	162,106	161,277	156,510	159,244	-	-	-	-	-
local government.....	935	1,667	2,230	3,563	3,198	-	-	-	-	-
other residents	196	148	160	305	303	-	-	-	-	-
rest of the world	130,422	123,870	119,187	117,499	113,227	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	14,807	14,770	14,902	15,033	15,192	59,989	59,066	57,979	58,790	58,739
MFIs	-	-	-	-	-	58,289	57,570	56,545	57,344	57,338
other financial corporations.....	-	-	-	-	-	1,700	1,496	1,434	1,446	1,401
general government	-	-	-	-	-	-	-	-	-	-
other residents	14,807	14,770	14,902	15,033	15,192	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	649,575	646,287	645,049	641,072	639,474
MFIs	-	-	-	-	-	551,862	549,017	549,843	546,587	544,950
other financial corporations.....	-	-	-	-	-	89,424	88,756	86,778	85,851	86,080
general government	-	-	-	-	-	8,289	8,515	8,429	8,634	8,444
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	845,456	821,100	797,989	798,869	916,371	-	-	-	-	-
residents	807,785	781,890	758,583	756,925	873,216	-	-	-	-	-
of which: listed shares.....	58,493	54,631	56,238	54,577	60,581	-	-	-	-	-
rest of the world	37,671	39,210	39,406	41,944	43,155	-	-	-	-	-
Mutual fund shares, issued by	270,988	289,586	301,764	306,149	308,093	-	-	-	-	-
residents	148,242	157,603	164,950	163,568	161,078	-	-	-	-	-
rest of the world	122,745	131,983	136,814	142,580	147,015	-	-	-	-	-
Insurance technical reserves.....	693,545	698,269	705,698	707,106	726,842	36,134	36,296	36,461	36,629	36,750
net equity of households	654,986	659,862	667,443	669,003	688,891	36,134	36,296	36,461	36,629	36,750
prepayments and other claims.....	38,559	38,407	38,255	38,103	37,951	-	-	-	-	-
Other accounts receivable/payable.....	102,575	93,061	97,038	99,145	102,029	185,737	178,697	181,750	181,966	186,298
Trade credits	99,390	91,381	94,715	94,810	99,289	89,601	82,358	85,330	85,369	89,452
Other	3,185	1,680	2,323	4,335	2,739	96,136	96,338	96,419	96,597	96,846
Total	3,817,363	3,784,099	3,763,933	3,763,658	3,896,796	931,435	920,346	921,238	918,456	921,261

Financial accounts

Table 22

TDHET000

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,610	-441	1,181	7,386	10,700	-	-	-	-	-
MFIs	17,248	-735	1,078	6,486	11,044	-	-	-	-	-
other residents	1,035	247	360	696	-161	-	-	-	-	-
rest of the world	327	47	-257	204	-183	-	-	-	-	-
Other deposits, with	11,367	6,726	626	-1,583	-201	-	-	-	-	-
MFIs	13,804	8,061	449	-1,889	175	-	-	-	-	-
other residents	-2,437	-1,335	176	307	-376	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-6,604	296	-2,594	-51	-4,273	-	-	-	-	-
general government	-6,602	292	-2,570	-41	-4,314	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-2	4	-24	-11	41	-	-	-	-	-
Bonds, issued by.....	-23,038	-23,435	-15,302	-10,061	-17,380	-	-	-	-	-
MFIs	-2,938	-9,633	-12,596	-6,583	-6,159	-	-	-	-	-
central government: CCTs	-659	4,458	616	-3,153	-3,527	-	-	-	-	-
central government: other	-833	-7,965	-696	-4,471	-3,272	-	-	-	-	-
local government.....	34	80	690	1,348	-357	-	-	-	-	-
other residents	-10,829	-3,820	4	4,142	-40	-	-	-	-	-
rest of the world	-7,813	-6,554	-3,320	-1,344	-4,026	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	212	-37	132	131	159	1,363	-798	-917	965	221
MFIs	-	-	-	-	-	1,334	-594	-855	953	266
other financial corporations.....	-	-	-	-	-	29	-204	-62	12	-45
general government	-	-	-	-	-	-	-	-	-	-
other residents	212	-37	132	131	159	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-1,942	-3,114	-2,570	-3,697	-1,043
MFIs	-	-	-	-	-	-965	-2,671	-506	-2,976	-1,082
other financial corporations.....	-	-	-	-	-	-1,009	-669	-1,978	-926	229
general government	-	-	-	-	-	33	226	-86	205	-190
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	14,247	3,937	14,841	8,118	2,520	-	-	-	-	-
residents	14,128	3,557	15,135	6,985	1,811	-	-	-	-	-
of which: listed shares.....	2,167	-3,741	182	-8,322	856	-	-	-	-	-
rest of the world	119	379	-294	1,133	708	-	-	-	-	-
Mutual fund shares, issued by	9,046	14,907	15,472	267	-3,114	-	-	-	-	-
residents	3,579	8,249	8,464	-3,098	-4,653	-	-	-	-	-
rest of the world	5,467	6,658	7,008	3,365	1,538	-	-	-	-	-
Insurance technical reserves.....	59	3,091	4,982	7,188	6,786	160	162	165	168	121
net equity of households.....	18	3,243	5,134	7,340	6,938	160	162	165	168	121
prepayments and other claims.....	41	-152	-152	-152	-152	-	-	-	-	-
Other accounts receivable/payable.....	-2,317	-9,515	3,977	2,107	2,884	5,251	-7,040	3,053	216	4,333
Trade credits	4,504	-8,010	3,335	94	4,480	4,278	-7,242	2,972	39	4,084
Other	-6,822	-1,505	643	2,013	-1,596	973	202	81	178	249
Total	21,582	-4,471	23,315	13,503	-1,920	4,832	-10,791	-269	-2,348	3,632

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	106,591	105,587	78,885	84,402	75,522
Currency and transferable deposits, with	297,705	285,950	268,406	277,212	269,775	124,852	125,108	121,155	123,422	125,825
MFIs	297,589	285,834	268,295	277,095	269,651	-	-	-	-	-
other residents	116	116	111	117	124	-	-	-	-	-
rest of the world	-	-	-	-	-	124,852	125,108	121,155	123,422	125,825
Other deposits, with	274,971	268,042	281,252	272,930	256,842	76,305	75,527	70,826	69,686	63,671
MFIs	274,971	268,042	281,252	272,930	256,842	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	76,305	75,527	70,826	69,686	63,671
Short-term securities, with.....	45,973	57,031	62,511	74,305	63,561	9,917	8,624	9,294	8,291	8,993
general government.....	45,973	57,031	62,511	74,305	63,561	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,917	8,624	9,294	8,291	8,993
Bonds, issued by.....	891,161	876,342	868,863	868,381	907,263	432,136	411,102	405,427	403,105	394,185
MFIs	158,214	151,759	152,666	151,755	154,397	-	-	-	-	-
central government: CCTs	16,110	17,087	16,927	15,490	16,286	-	-	-	-	-
central government: other	567,825	559,819	553,078	544,586	569,847	-	-	-	-	-
local government.....	8,498	8,401	8,402	8,388	10,094	-	-	-	-	-
other residents	140,514	139,274	137,790	148,162	156,638	-	-	-	-	-
rest of the world	-	-	-	-	-	432,136	411,102	405,427	403,105	394,185
Derivatives	146,054	147,704	145,860	146,963	147,414	103,760	105,051	106,341	107,631	108,921
Short-term loans, of	95,062	110,466	120,466	108,755	89,020	143,059	137,224	132,435	128,445	117,755
MFIs	-	-	-	-	-	105,762	104,385	97,976	95,115	85,774
other financial corporations.....	-	-	-	-	-	6,380	1,675	2,194	1,904	1,649
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	30,917	31,164	32,265	31,426	30,332
rest of the world	95,062	110,466	120,466	108,755	89,020	-	-	-	-	-
Medium and long-term loans, of	188,097	193,941	196,614	192,608	185,932	89,882	90,073	92,429	92,068	91,448
MFIs	-	-	-	-	-	34,732	34,427	32,266	31,587	28,757
other financial corporations.....	-	-	-	-	-	16,333	15,754	16,038	15,683	16,649
general government.....	-	-	-	-	-	38,817	39,892	44,125	44,798	46,041
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	188,097	193,941	196,614	192,608	185,932	-	-	-	-	-
Shares and other equity, issued by	336,744	331,443	332,415	366,767	394,617	460,642	461,132	457,571	477,185	485,394
residents	336,744	331,443	332,415	366,767	394,617	-	-	-	-	-
of which: listed shares.....	147,420	139,515	139,112	163,383	183,661	-	-	-	-	-
rest of the world	-	-	-	-	-	460,642	461,132	457,571	477,185	485,394
Mutual fund shares, issued by	718	1,026	1,161	1,191	1,233	304,989	324,544	333,912	348,976	364,248
residents	718	1,026	1,161	1,191	1,233	-	-	-	-	-
rest of the world	-	-	-	-	-	304,989	324,544	333,912	348,976	364,248
Insurance technical reserves.....	9,617	9,549	9,479	9,398	8,741	777	612	1,063	909	739
net equity of households	642	633	621	598	..	-	-	-	-	-
prepayments and other claims.....	8,975	8,916	8,858	8,800	8,741	777	612	1,063	909	739
Other accounts receivable/payable.....	40,428	41,417	40,889	38,893	41,675	71,351	69,719	69,750	69,403	69,398
Trade credits	34,757	35,746	35,218	33,223	36,030	65,090	63,458	63,488	63,142	64,434
Other	5,671	5,671	5,671	5,671	5,645	6,262	6,262	6,262	6,262	4,965
Total	2,326,530	2,322,911	2,327,916	2,357,404	2,366,072	1,924,262	1,914,303	1,879,088	1,913,523	1,906,098

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	-	-	-	-	-	..	-2	-26	12	-16
Currency and transferable deposits, with	-26,084	-11,195	-20,493	6,999	-7,731	-322	156	-4,396	2,351	2,246
MFIs	-26,097	-11,195	-20,488	6,993	-7,739	-	-	-	-	-
other residents	13	..	-5	6	7	-	-	-	-	-
rest of the world	-	-	-	-	-	-322	156	-4,396	2,351	2,246
Other deposits, with	-7,236	-3,455	5,918	-8,268	-25,084	-2,193	-803	-4,649	-1,102	-5,964
MFIs	-7,236	-3,455	5,918	-8,268	-25,084	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,193	-803	-4,649	-1,102	-5,964
Short-term securities, with.....	-620	11,165	5,786	11,216	-10,926	1,231	-1,412	701	-1,030	531
general government	-620	11,165	5,786	11,216	-10,926	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,231	-1,412	701	-1,030	531
Bonds, issued by.....	23,314	-8,366	-12,351	927	25,072	-17,623	-19,663	-16	-1,356	-6,127
MFIs	4,847	-7,710	-524	-2,506	2,738	-	-	-	-	-
central government: CCTs	-3,614	1,758	-977	-925	2,788	-	-	-	-	-
central government: other	16,981	-2,397	-9,635	-5,538	8,996	-	-	-	-	-
local government.....	-356	495	-459	210	2,263	-	-	-	-	-
other residents	5,455	-512	-757	9,686	8,287	-	-	-	-	-
rest of the world	-	-	-	-	-	-17,623	-19,663	-16	-1,356	-6,127
Derivatives	-2,987	-334	-2,127	76	-3,699	-	-	-	-	-
Short-term loans, of	-12,732	15,824	10,000	-11,711	-19,733	-3,864	-1,244	-4,788	-3,991	-10,695
MFIs	-	-	-	-	-	-1,817	-1,377	-6,409	-2,861	-9,341
other financial corporations	-	-	-	-	-	-1,736	279	519	-291	-260
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-311	-146	1,102	-839	-1,094
rest of the world	-12,732	15,824	10,000	-11,711	-19,733	-	-	-	-	-
Medium and long-term loans, of	6,358	-6,666	13,934	-3,466	-1,602	5,158	144	2,547	-306	-612
MFIs	-	-	-	-	-	-423	-314	-2,113	-643	-2,783
other financial corporations	-	-	-	-	-	-1,085	-617	427	-336	953
general government	-	-	-	-	-	6,667	1,074	4,233	673	1,217
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	6,358	-6,666	13,934	-3,466	-1,602	-	-	-	-	-
Shares and other equity, issued by	6,921	2,357	4,410	7,923	11,462	1,601	8,496	2,071	10,294	8,438
residents	6,921	2,357	4,410	7,923	11,462	-	-	-	-	-
of which: listed shares.....	5,752	431	2,236	3,508	6,845	-	-	-	-	-
rest of the world	-	-	-	-	-	1,601	8,496	2,071	10,294	8,438
Mutual fund shares, issued by	28	298	128	17	4	3,290	12,492	14,093	8,166	8,315
residents	28	298	128	17	4	-	-	-	-	-
rest of the world	-	-	-	-	-	3,290	12,492	14,093	8,166	8,315
Insurance technical reserves.....	-34	-68	-69	-81	-65	-40	179	451	-155	-171
net equity of households	-10	-10	-11	-23	-7	-	-	-	-	-
prepayments and other claims	-24	-58	-58	-58	-58	-40	179	451	-155	-171
Other accounts receivable/payable.....	1,920	989	-528	-1,995	2,781	2,110	-1,632	30	-346	-5
Trade credits	1,920	989	-528	-1,995	2,807	1,488	-1,632	30	-346	1,292
Other .....	..	..	..	..	-26	622	..	..	..	-1,297
Total	-11,153	548	4,608	1,635	-29,521	-10,654	-3,288	6,017	12,537	-4,059

Financial accounts

Table 25

TDHET000

Total financial instruments

(stocks in millions of euros)

Financial instruments	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	105,097	107,298	115,616	106,591	105,587	78,885	84,402	75,522
Currency and transferable deposits, with	1,569,457	1,576,855	1,603,746	1,585,722	1,574,082	1,555,446	1,567,434	1,583,558
MFIs	1,265,027	1,275,235	1,297,317	1,279,923	1,265,999	1,256,108	1,265,574	1,275,932
other residents	179,523	175,858	180,936	180,947	182,975	178,183	178,438	181,800
rest of the world	124,906	125,762	125,493	124,852	125,108	121,155	123,422	125,825
Other deposits, with	1,751,021	1,817,218	1,816,119	1,776,075	1,812,533	1,839,082	1,783,664	1,719,954
MFIs	1,594,003	1,655,374	1,654,394	1,619,039	1,657,610	1,688,683	1,634,098	1,576,780
other residents	83,101	83,145	83,169	80,732	79,397	79,573	79,880	79,504
rest of the world	73,917	78,698	78,556	76,305	75,527	70,826	69,686	63,671
Short-term securities, with.....	176,876	176,208	179,413	166,281	169,916	177,148	176,745	154,775
general government.....	162,405	159,898	165,673	151,325	156,253	162,815	163,415	140,744
other residents	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039
rest of the world	9,432	11,272	8,701	9,917	8,624	9,294	8,291	8,993
Bonds, issued by.....	3,247,017	3,175,330	3,254,462	3,319,404	3,285,280	3,317,870	3,290,769	3,339,354
MFIs	973,123	962,436	973,504	971,281	937,557	921,763	903,589	886,456
central government: CCTs	122,367	119,547	125,536	114,663	118,806	128,192	118,122	120,641
central government: other	1,311,820	1,290,837	1,344,594	1,421,896	1,437,013	1,485,237	1,477,793	1,547,759
local government.....	25,774	25,263	25,130	24,518	24,408	23,845	23,647	23,086
other residents	332,152	311,964	337,293	354,910	356,395	353,408	364,513	367,226
rest of the world	481,781	465,282	448,406	432,136	411,102	405,427	403,105	394,185
Derivatives	243,985	249,228	251,383	256,443	259,144	257,967	260,188	261,773
Short-term loans, of	810,277	846,908	856,421	852,640	839,984	832,864	807,808	787,075
MFIs	632,276	643,431	661,835	668,926	648,375	630,566	622,511	618,577
other financial corporations.....	39,765	40,273	40,893	42,928	35,209	34,666	30,083	33,954
general government.....	..	..	..	..	..	..	..	..
other residents	45,301	45,613	45,867	45,724	45,934	47,167	46,459	45,524
rest of the world	92,935	117,591	107,826	95,062	110,466	120,466	108,755	89,020
Medium and long-term loans, of	1,904,618	1,919,714	1,909,647	1,910,465	1,914,065	1,911,243	1,899,562	1,883,196
MFIs	1,362,830	1,366,263	1,355,510	1,347,219	1,346,369	1,338,166	1,327,372	1,312,072
other financial corporations.....	242,357	240,531	244,814	240,368	237,566	234,172	231,855	231,531
general government.....	91,796	99,702	99,816	106,318	107,726	113,828	119,263	125,198
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	179,172	184,756	181,044	188,097	193,941	196,614	192,608	185,932
Shares and other equity, issued by	2,081,113	2,039,542	2,095,601	2,158,338	2,126,261	2,096,769	2,188,964	2,351,099
residents	1,629,731	1,591,971	1,640,276	1,697,695	1,665,129	1,639,198	1,711,779	1,865,704
of which: listed shares.....	368,660	326,553	344,252	364,846	354,793	352,946	397,833	452,056
rest of the world	451,381	447,571	455,325	460,642	461,132	457,571	477,185	485,394
Mutual fund shares, issued by	461,876	458,329	478,230	488,379	511,029	524,799	544,903	566,366
residents	186,588	179,163	181,636	183,390	186,485	190,887	195,927	202,118
rest of the world	275,288	279,166	296,593	304,989	324,544	333,912	348,976	364,248
Insurance technical reserves.....	716,946	717,266	720,574	724,443	728,801	736,477	737,517	756,293
net equity of households.....	647,712	648,125	651,581	655,628	660,495	668,064	669,601	688,891
prepayments and other claims.....	69,235	69,141	68,994	68,815	68,306	68,414	67,916	67,402
Other accounts receivable/payable.....	931,843	932,624	914,634	929,498	887,228	906,330	899,913	918,977
Trade credits	742,516	743,589	724,406	739,553	695,141	713,293	708,458	733,064
Other	189,327	189,035	190,228	189,945	192,087	193,037	191,455	185,913
Total	14,000,126	14,016,521	14,195,846	14,274,279	14,213,909	14,234,883	14,241,868	14,397,942

Financial accounts

Table 26

TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Monetary gold and SDRs.....	37	-35	208	..	-2	-26	12	-16
Currency and transferable deposits, with	47,943	5,336	33,933	-15,939	-12,069	-22,028	10,265	15,672
MFIs	36,566	7,998	28,875	-15,628	-14,254	-12,840	7,659	10,063
other residents	8,835	-3,665	5,078	10	2,029	-4,792	255	3,363
rest of the world	2,543	1,003	-20	-322	156	-4,396	2,351	2,246
Other deposits, with	88,176	61,065	3,240	-42,099	39,906	19,309	-55,325	-72,655
MFIs	88,809	56,366	3,297	-37,469	42,045	23,782	-54,530	-66,315
other residents	-613	45	24	-2,437	-1,335	176	307	-376
rest of the world	-20	4,654	-81	-2,193	-803	-4,649	-1,102	-5,964
Short-term securities, with.....	29,412	600	2,928	-12,750	3,953	7,439	-406	-22,305
general government	31,617	-1,485	5,502	-13,981	5,364	6,738	624	-22,836
other residents .....	..	..	..	..	..	..	..	..
rest of the world	-2,205	2,085	-2,574	1,231	-1,412	701	-1,030	531
Bonds, issued by.....	23,499	-12,904	-1,491	-356	-15,862	25,210	-27,233	7,235
MFIs	45,651	-11,110	11,132	-2,037	-33,904	-15,520	-17,914	-16,839
central government: CCTs	-11,279	1,903	938	-12,914	3,953	8,273	-10,666	435
central government: other	7,490	23,803	-1,707	22,561	33,304	32,082	-2,366	31,297
local government.....	-185	-552	-130	-598	-136	-546	-112	-596
other residents	-3,446	-10,420	11,581	10,254	585	938	5,179	-936
rest of the world	-14,732	-16,528	-23,303	-17,623	-19,663	-16	-1,356	-6,127
Derivatives	56	808	-166	-1,572	-586	-600	-12	510
Short-term loans, of	11,287	38,314	10,566	-3,860	-6,599	-6,078	-23,868	-19,201
MFIs	4,951	13,068	19,375	6,920	-19,505	-16,768	-6,865	-2,399
other financial corporations.....	-2,484	475	631	2,051	-2,735	-543	-4,584	3,866
general government .....	..	..	..	..	..	..	..	..
other residents	-185	181	310	-99	-183	1,234	-708	-935
rest of the world	9,004	24,589	-9,749	-12,732	15,824	10,000	-11,711	-19,733
Medium and long-term loans, of	9,359	22,655	-25,903	1,809	-8,563	7,418	-9,961	-10,146
MFIs	-526	2,812	-10,273	-6,102	-437	-9,469	-9,641	-14,117
other financial corporations.....	-1,114	-1,922	2,487	-4,980	-2,857	-3,157	-2,301	-344
general government.....	8,383	7,878	126	6,533	1,397	6,110	5,447	5,917
other residents .....	..	..	..	..	..	..	..	..
rest of the world	2,616	13,887	-18,242	6,358	-6,666	13,934	-3,466	-1,602
Shares and other equity, issued by	25,033	-15,496	5,360	-2,309	23,780	12,043	25,068	22,760
residents	19,552	-18,829	4,466	-3,910	15,284	9,972	14,774	14,322
of which: listed shares.....	7,624	201	2,247	47	19	530	735	245
rest of the world	5,481	3,333	894	1,601	8,496	2,071	10,294	8,438
Mutual fund shares, issued by	810	3,626	5,057	3,272	14,057	20,471	11,145	12,782
residents	-5,377	-3,010	-533	-17	1,564	6,378	2,979	4,467
rest of the world	6,187	6,636	5,590	3,290	12,492	14,093	8,166	8,315
Insurance technical reserves.....	-1,736	87	-569	-164	3,068	5,230	6,818	6,416
net equity of households	-1,605	192	-423	8	3,233	5,123	7,317	6,931
prepayments and other claims	-130	-105	-146	-172	-165	107	-499	-515
Other accounts receivable/payable.....	-83,826	781	-17,990	14,864	-42,270	19,102	-6,417	19,065
Trade credits	-86,434	1,074	-19,183	15,147	-44,412	18,152	-4,835	24,607
Other	2,608	-292	1,193	-283	2,142	950	-1,582	-5,542
Total	150,050	104,838	15,173	-59,105	-1,187	87,490	-69,914	-39,884

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 (SET_REF)	CODE		CODE
Non-financial corporations	S11	other financial corporations	F41;S125
MFIs	S12BI19	general government	F41;S13
Other financial intermediaries.....	S125	other residents.....	F41;SBI12
Financial auxiliaries	S126	rest of the world.....	F41;S2
Insurance corporations and pension funds.....	S121	Medium and long-term loans, of.....	F42;S0
Central government.....	S1311	MFIs.....	F42;S12BI19
Local government	S1313	other financial corporations	F42;SBI112
Social security funds	S1314	general government	F42;S13
Households and non-profit institutions serving		other residents.....	F42;S11
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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

