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## Notice to Readers

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

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

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

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

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

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

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

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

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

# Contents

Notice to readers

Table 1 - (TDHEA000)- Italy's financial assets and liabilities in 2011 (*stocks*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological appendix

General information



## Financial accounts

**Table 1**

*TDHEA000*

### Italy's financial assets and liabilities in 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
<b>Monetary gold and SDRs .....</b>	-	-	<b>106,591</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>234,698</b>	<b>30,215</b>	<b>260,251</b>	<b>1,279,413</b>	<b>31,267</b>	-	<b>16,266</b>	-	<b>29,286</b>	-
MFIs .....	180,646	-	103,039	1,279,413	31,102	-	16,266	-	20,864	-
other residents.....	4,146	30,215	134,404	-	164	-	-	-	172	-
rest of the world.....	49,905	-	22,807	-	..	-	..	-	8,251	-
<b>Other deposits, with.....</b>	<b>29,488</b>	-	<b>639,429</b>	<b>1,619,922</b>	<b>163,827</b>	..	<b>119,695</b>	-	<b>3,023</b>	-
MFIs .....	29,488	-	564,071	1,619,922	163,827	-	119,695	-	3,023	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	74,662	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>935</b>	<b>4,982</b>	<b>63,513</b>	..	<b>16,501</b>	<b>57</b>	<b>11,661</b>	-	<b>6,530</b>	-
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	-
<b>Bonds, issued by .....</b>	<b>62,263</b>	<b>113,177</b>	<b>1,056,231</b>	<b>971,281</b>	<b>117,545</b>	<b>233,080</b>	<b>76,877</b>	-	<b>388,310</b>	<b>8,652</b>
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	-	10,800	-	1,116	-	2,859	-	155	-
other residents.....	2,187	113,177	147,571	-	22,358	233,080	4,994	-	15,767	8,652
rest of the world.....	12,957	-	123,064	-	47,979	-	-	-	113,952	-
<b>Derivatives .....</b>	<b>4,492</b>	<b>6,799</b>	<b>94,762</b>	<b>102,201</b>	<b>7,682</b>	<b>4,289</b>	-	-	<b>3,454</b>	<b>5,064</b>
<b>Short-term loans, of.....</b>	<b>30,917</b>	<b>399,571</b>	<b>671,568</b>	..	<b>39,986</b>	<b>173,885</b>	..	<b>62,046</b>	<b>3,290</b>	<b>154</b>
MFIs .....	-	331,083	671,568	..	-	105,630	-	62,046	-	154
other financial corporations .....	-	26,874	-	..	39,986	-	..	-	3,290	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	30,917	14,807	-	-	-	-	-	-	-	-
rest of the world.....	-	26,807	-	..	-	68,255	-	-	-	-
<b>Medium and long-term loans, of.....</b>	<b>28,463</b>	<b>782,818</b>	<b>1,346,515</b>	<b>55,895</b>	<b>230,154</b>	<b>131,285</b>	..	<b>4,741</b>	<b>10,214</b>	<b>11,400</b>
MFIs .....	-	533,571	1,346,515	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	-	38,559	-	51,046	-	-	-	5,835
<b>Shares and other equity, issued by.....</b>	<b>480,180</b>	<b>1,485,898</b>	<b>207,677</b>	<b>115,522</b>	<b>105,345</b>	<b>48,607</b>	..	<b>2,630</b>	<b>62,265</b>	<b>45,039</b>
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	-
<b>Mutual fund shares, issued by .....</b>	<b>7,493</b>	-	<b>7,181</b>	<b>9,164</b>	<b>105,690</b>	<b>174,227</b>	<b>4,315</b>	-	<b>87,765</b>	-
residents.....	4,565	-	4,141	9,164	6,598	174,227	4,315	-	13,416	-
rest of the world.....	2,928	-	3,040	-	99,092	-	-	-	74,349	-
<b>Insurance technical reserves .....</b>	<b>17,950</b>	<b>102,343</b>	<b>1,197</b>	<b>4,938</b>	-	-	-	-	<b>777</b>	<b>580,251</b>
net equity of households .....	-	102,343	-	4,938	-	-	-	-	-	512,213
prepayments and other claims .....	17,950	-	1,197	-	-	-	-	-	777	68,038
<b>Other accounts receivable/payable .....</b>	<b>643,658</b>	<b>557,839</b>	<b>5,038</b>	<b>42</b>	<b>765</b>	..	-	-	<b>20</b>	<b>1,485</b>
Trade credits.....	605,406	524,211	-	-	-	-	-	-	-	-
Other .....	38,252	33,628	5,038	42	765	..	-	-	20	1,485
<b>Total.....</b>	<b>1,540,536</b>	<b>3,483,641</b>	<b>4,459,953</b>	<b>4,158,377</b>	<b>818,762</b>	<b>765,430</b>	<b>228,814</b>	<b>69,418</b>	<b>594,935</b>	<b>652,044</b>

**Table 1**  
***TDHEA000***

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	106,591	106,591	106,591	Monetary gold and SDRs
26,159	150,732	12,502	-	9,885	-	667,206	-	297,195	124,354	1,584,714	1,584,714	Currency and transferable deposits, with
5,878	-	9,829	-	9,467	-	605,243	-	297,079	-	1,279,413	1,279,413	MFIs
9,822	150,732	..	-	..	-	32,122	-	116	-	180,947	180,947	other residents
10,459	-	2,672	-	418	-	29,841	-	-	124,354	124,354	124,354	rest of the world
30,051	80,732	6,054	-	1,326	-	510,934	-	271,690	74,863	1,775,518	1,775,518	Other deposits, with
30,051	-	5,853	-	1,326	-	430,897	-	271,690	-	1,619,922	1,619,922	MFIs
-	80,732	-	-	-	-	80,036	-	-	-	80,732	80,732	other residents
..	-	201	-	..	-	..	-	-	74,863	74,863	74,863	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	24,281	30,240	-	690,946	-	891,078	432,136	3,319,165	3,319,165	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
..	-	..	24,281	..	-	933	-	8,416	-	24,281	24,281	local government
895	-	174	-	20,251	-	195	-	140,514	-	354,908	354,908	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
..	5,617	-	13,515	-	111	14,807	59,989	95,062	140,741	855,630	855,630	Short-term loans, of
-	3,103	-	7,707	-	111	-	58,289	-	103,444	671,568	671,568	MFIs
-	2,514	-	5,808	-	-	-	1,700	-	6,380	43,276	43,276	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	187,724	89,179	1,909,388	1,909,388	Medium and long-term loans, of
-	57,362	-	70,584	-	25	-	551,862	-	34,029	1,346,515	1,346,515	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	-	-	-	-	187,724	-	187,724	187,724	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	42,974	5,531	102,575	185,737	40,428	71,351	928,498	928,498	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	42,974	3,831	3,185	96,136	5,671	6,262	188,945	188,945	Other
343,349	2,091,317	52,520	196,744	94,878	5,680	3,817,360	931,435	2,322,283	1,812,711	14,273,388	14,273,388	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
<b>Monetary gold and SDRs .....</b>	-	-	<b>209</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>7,467</b>	<b>2,518</b>	<b>-901</b>	<b>57,811</b>	<b>4,706</b>	-	<b>-3,187</b>	-	<b>5,729</b>	-
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	-	288	-	..	-	..	-	172	-
<b>Other deposits, with.....</b>	<b>9,092</b>	-	<b>33,499</b>	<b>107,878</b>	<b>-11,857</b>	..	<b>48,104</b>	-	<b>1,371</b>	-
MFIs .....	9,092	-	31,947	107,878	-11,857	-	48,104	-	1,371	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	1,552	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>-620</b>	..	<b>16,880</b>	..	<b>33</b>	..	<b>1,555</b>	-	<b>-261</b>	-
general government .....	-606	-	20,487	-	-1,861	-	1,555	-	-387	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-14	-	-3,607	-	1,894	-	-	-	126	-
<b>Bonds, issued by .....</b>	<b>-9,213</b>	<b>13,576</b>	<b>149,875</b>	<b>43,635</b>	<b>-3,231</b>	<b>-6,828</b>	<b>-23,666</b>	-	<b>10,056</b>	<b>1,221</b>
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 .....	109	-	84,648	-	11,524	-	-11,879	-	29,517	-
local government.....	-536	-	-685	-	172	-	1,436	-	-212	-
other residents.....	239	13,576	-3,327	-	-448	-6,828	500	-	1,779	1,221
rest of the world.....	-4,337	-	-22,053	-	-7,691	-	-	-	-13,204	-
<b>Derivatives .....</b>	-	<b>560</b>	<b>969</b>	-	-	<b>182</b>	-	-	-	<b>72</b>
<b>Short-term loans, of.....</b>	<b>-431</b>	<b>-830</b>	<b>45,794</b>	..	<b>746</b>	<b>14,357</b>	..	<b>38,985</b>	<b>274</b>	<b>-467</b>
MFIs .....	-	-3,610	45,794	..	-	4,286	-	38,985	-	-467
other financial corporations .....	-	1,100	-	..	746	-	..	-	274	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	-431	639	-	-	-	-	-	-	-	-
rest of the world.....	-	1,041	-	..	-	10,071	-	-	-	-
<b>Medium and long-term loans, of.....</b>	..	<b>-20,959</b>	<b>-14,483</b>	<b>-16,220</b>	<b>-5,582</b>	<b>5,287</b>	..	<b>1,437</b>	<b>53</b>	<b>-1,460</b>
MFIs .....	-	-18,791	-14,483	..	-	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
<b>Shares and other equity, issued by.....</b>	<b>-16,414</b>	<b>3,310</b>	<b>7,714</b>	<b>-4,342</b>	<b>-1,259</b>	<b>1,377</b>	<b>66</b>	<b>-166</b>	<b>20</b>	<b>1,099</b>
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	-
<b>Mutual fund shares, issued by .....</b>	<b>84</b>	-	<b>1,054</b>	<b>-6,193</b>	<b>-5,130</b>	<b>-2,744</b>	<b>-1,543</b>	-	<b>-2,076</b>	-
residents.....	-401	-	1,820	-6,193	873	-2,744	-1,543	-	-7,542	-
rest of the world.....	486	-	-766	-	-6,003	-	-	-	5,466	-
<b>Insurance technical reserves .....</b>	<b>-456</b>	<b>-1,894</b>	<b>-13</b>	<b>-5,729</b>	-	-	-	-	<b>-27</b>	<b>4,641</b>
net equity of households .....	-	-1,894	-	-5,729	-	-	-	-	-	5,167
prepayments and other claims .....	-456	-	-13	-	-	-	-	-	-27	-526
<b>Other accounts receivable/payable .....</b>	<b>-87,613</b>	<b>-87,125</b>	<b>-61</b>	<b>-2</b>	..	..	-	-	<b>-1</b>	<b>5</b>
Trade credits.....	-87,643	-85,560	-	-	-	-	-	-	-	-
Other .....	30	-1,565	-61	-2	..	..	-	-	-1	5
<b>Total.....</b>	<b>-98,104</b>	<b>-90,844</b>	<b>240,537</b>	<b>176,838</b>	<b>-21,573</b>	<b>11,631</b>	<b>21,330</b>	<b>40,256</b>	<b>15,139</b>	<b>5,111</b>

**Table 2**  
***TDHEA000***

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	209	209	209	Monetary gold and SDRs
-8,685	7,740	-24	-	1,037	-	-3,197	-	68,048	2,925	70,993	70,993	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	-	-	2,925	2,925	2,925	rest of the world
7,683	-2,981	-455	-	734	-	63,061	-	-44,784	1,552	106,449	106,449	Other deposits, with
7,683	-	-455	-	734	-	66,042	-	-44,784	-	107,878	107,878	MFIs
-	-2,981	-	-	-	-	-2,981	-	-	-	-2,981	-2,981	other residents
..	-	..	-	..	-	..	-	-	1,552	1,552	1,552	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	-1,507	2,712	-	-50,521	-	-67,508	-72,187	8,705	8,705	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	-	-465	-	-61,117	-	52,147	52,147	central government: other
..	-	-8	-1,507	..	-	117	-	-1,791	-	-1,507	-1,507	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
..	2,042	-	363	-	2	639	857	11,112	2,826	58,134	58,134	Short-term loans, of
-	1,495	-	1,161	-	2	-	905	-	3,038	45,794	45,794	MFIs
-	547	-	-798	-	-	-	-48	-	219	1,020	1,020	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	23,993	7,526	7,526	Medium and long-term loans, of
-	2,369	-	-997	-	..	-	-7,434	-	1,387	-14,483	-14,483	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	77,462	-1,680	-4,116	5,734	1,229	18,263	-2,874	1,475	-6,768	208,135	208,135	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
<b>Monetary gold and SDRs .....</b>	-	-	<b>75,522</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>251,903</b>	<b>31,942</b>	<b>251,787</b>	<b>1,275,174</b>	<b>34,911</b>	-	<b>12,167</b>	-	<b>29,336</b>	-
MFIs .....	196,542	-	97,228	1,275,174	34,777	-	12,167	-	18,661	-
other residents.....	3,997	31,942	134,585	-	134	-	-	-	174	-
rest of the world.....	51,364	-	19,974	-	..	-	..	-	10,501	-
<b>Other deposits, with.....</b>	<b>27,426</b>	-	<b>601,143</b>	<b>1,578,092</b>	<b>161,477</b>	..	<b>121,577</b>	-	<b>1,527</b>	-
MFIs .....	27,426	-	537,080	1,578,092	161,477	-	121,577	-	1,527	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	63,367	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>854</b>	<b>4,982</b>	<b>47,390</b>	..	<b>15,840</b>	<b>57</b>	<b>5,392</b>	-	<b>10,013</b>	-
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	-
<b>Bonds, issued by .....</b>	<b>59,931</b>	<b>140,423</b>	<b>1,085,744</b>	<b>886,456</b>	<b>121,233</b>	<b>217,346</b>	<b>84,108</b>	-	<b>427,054</b>	<b>9,444</b>
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 .....	42,203	-	396,012	-	46,737	-	67,766	-	256,294	-
local government.....	11	-	7,302	-	2,263	-	..	-	94	-
other residents.....	2,621	140,423	143,317	-	19,754	217,346	5,109	-	16,279	9,444
rest of the world.....	9,034	-	113,707	-	49,868	-	-	-	104,586	-
<b>Derivatives .....</b>	<b>4,712</b>	<b>7,152</b>	<b>98,654</b>	<b>106,949</b>	<b>7,360</b>	<b>4,458</b>	-	-	<b>3,634</b>	<b>5,334</b>
<b>Short-term loans, of.....</b>	<b>30,332</b>	<b>370,900</b>	<b>618,764</b>	..	<b>33,672</b>	<b>148,655</b>	..	<b>74,794</b>	<b>699</b>	<b>314</b>
MFIs .....	-	305,367	618,764	..	-	84,458	-	74,794	-	314
other financial corporations .....	-	25,518	-	..	33,672	-	..	-	699	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	30,332	15,192	-	-	-	-	-	-	-	-
rest of the world.....	-	24,823	-	..	-	64,197	-	-	-	-
<b>Medium and long-term loans, of.....</b>	<b>28,463</b>	<b>752,644</b>	<b>1,312,022</b>	<b>53,124</b>	<b>221,260</b>	<b>128,351</b>	..	<b>5,782</b>	<b>10,064</b>	<b>12,559</b>
MFIs .....	-	508,547	1,312,022	14,031	-	82,481	-	5,776	-	4,347
other financial corporations .....	-	116,978	-	1,343	221,260	4,391	..	..	10,064	31
general government .....	-	37,297	-	1,752	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	61,360	-	35,998	-	41,479	-	-	-	7,225
<b>Shares and other equity, issued by.....</b>	<b>509,149</b>	<b>1,591,266</b>	<b>208,724</b>	<b>170,178</b>	<b>111,134</b>	<b>41,681</b>	..	<b>2,249</b>	<b>94,156</b>	<b>60,330</b>
residents.....	226,407	1,591,266	135,720	170,178	66,953	41,681	..	2,249	60,153	60,330
of which: listed shares .....	127,390	318,396	32,502	88,981	15,125	11,576	-	-	16,977	33,103
rest of the world.....	282,743	-	73,004	-	44,181	-	-	-	34,003	-
<b>Mutual fund shares, issued by .....</b>	<b>9,316</b>	-	<b>7,763</b>	<b>9,575</b>	<b>140,092</b>	<b>192,543</b>	<b>4,586</b>	-	<b>91,053</b>	-
residents.....	4,665	-	4,260	9,575	6,611	192,543	4,586	-	18,290	-
rest of the world.....	4,651	-	3,503	-	133,481	-	-	-	72,763	-
<b>Insurance technical reserves .....</b>	<b>17,483</b>	<b>100,084</b>	<b>1,166</b>	<b>1,978</b>	-	-	-	-	<b>739</b>	<b>616,743</b>
net equity of households .....	-	100,084	-	1,978	-	-	-	-	-	550,080
prepayments and other claims .....	17,483	-	1,166	-	-	-	-	-	739	66,663
<b>Other accounts receivable/payable .....</b>	<b>631,878</b>	<b>562,687</b>	<b>4,967</b>	<b>100</b>	<b>765</b>	..	-	-	<b>18</b>	<b>1,494</b>
Trade credits.....	597,745	527,880	-	-	-	-	-	-	-	-
Other .....	34,133	34,807	4,967	100	765	..	-	-	18	1,494
<b>Total.....</b>	<b>1,571,447</b>	<b>3,562,080</b>	<b>4,313,646</b>	<b>4,081,626</b>	<b>847,744</b>	<b>733,090</b>	<b>227,830</b>	<b>82,826</b>	<b>668,294</b>	<b>706,218</b>

**Table 3**  
***TDHEA000***

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	75,522	75,522	75,522	Monetary gold and SDRs
24,893	149,858	12,147	-	9,822	-	686,782	-	269,017	125,790	1,582,764	1,582,764	Currency and transferable deposits, with
4,912	-	9,475	-	9,403	-	623,117	-	268,893	-	1,275,174	1,275,174	MFIs
9,522	149,858	..	-	..	-	33,264	-	124	-	181,800	181,800	other residents
10,459	-	2,672	-	418	-	30,401	-	-	125,790	125,790	125,790	rest of the world
33,804	79,504	5,402	-	333	-	516,501	-	251,972	63,569	1,721,164	1,721,164	Other deposits, with
33,804	-	5,201	-	333	-	437,693	-	251,972	-	1,578,092	1,578,092	MFIs
-	79,504	-	-	-	-	78,808	-	-	-	79,504	79,504	other residents
..	-	201	-	..	-	..	-	-	63,569	63,569	63,569	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	22,821	32,767	-	614,205	-	907,139	394,185	3,339,076	3,339,076	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	-	159,688	-	569,847	-	1,547,759	1,547,759	central government: other
..	-	..	22,821	..	-	3,181	-	9,970	-	22,821	22,821	local government
1,369	-	46	-	21,777	-	302	-	156,638	-	367,213	367,213	other residents
-	-	2,415	-	1,347	-	113,227	-	-	394,185	394,185	394,185	rest of the world
..	27,929	..	1,067	-	-	-	-	147,450	108,921	261,809	261,809	Derivatives
..	5,810	-	10,771	-	105	15,192	58,739	89,020	117,591	787,679	787,679	Short-term loans, of
-	3,251	-	7,527	-	105	-	57,338	-	85,610	618,764	618,764	MFIs
-	2,559	-	3,244	-	-	-	1,401	-	1,649	34,371	34,371	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	94,118	6,531	105,087	8,428	53	-	639,270	185,378	91,398	1,882,386	1,882,386	Medium and long-term loans, of
-	54,193	-	68,937	-	52	-	544,950	-	28,707	1,312,022	1,312,022	MFIs
-	503	-	5,553	-	..	-	85,876	-	16,649	231,324	231,324	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	-	-	-	-	185,378	-	185,378	185,378	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	36,268	8,194	54,537	43,102	7,221	102,029	186,298	41,675	69,398	918,003	918,003	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	34,561	8,194	6,917	43,102	5,250	2,739	96,846	5,645	4,965	184,939	184,939	Other
362,231	2,202,586	51,739	194,328	96,981	7,379	3,897,222	921,057	2,359,803	1,830,225	14,396,937	14,396,937	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
<b>Monetary gold and SDRs .....</b>	-	-	-32	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>18,861</b>	<b>1,728</b>	<b>-8,592</b>	<b>-9,371</b>	<b>3,645</b>	-	<b>-4,099</b>	-	<b>-1,346</b>	-
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	-	-2,961	-	..	-	..	-	854	-
<b>Other deposits, with.....</b>	<b>-2,062</b>	-	<b>-38,170</b>	<b>-53,414</b>	<b>-2,350</b>	..	<b>1,882</b>	-	<b>-1,496</b>	-
MFIs .....	-2,062	-	-26,991	-53,414	-2,350	-	1,882	-	-1,496	-
other residents.....	..	-	..	-	-	..	-	-	-	-
rest of the world.....	..	-	-11,179	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>312</b>	..	<b>-24,673</b>	..	<b>-930</b>	..	<b>-477</b>	-	<b>3,577</b>	-
general government .....	270	-	-24,553	-	179	-	-477	-	3,610	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	42	-	-120	-	-1,109	-	-	-	-33	-
<b>Bonds, issued by .....</b>	<b>-5,311</b>	<b>22,419</b>	<b>20,720</b>	<b>-84,177</b>	<b>-8,623</b>	<b>-17,164</b>	<b>17,939</b>	-	<b>21,021</b>	<b>504</b>
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 .....	-3,739	-	61,881	-	-4,851	-	24,503	-	38,654	-
local government.....	..	-	-3,873	-	1,139	-	-2,863	-	-59	-
other residents.....	1,926	22,419	-4,318	-	-10,057	-17,164	231	-	-502	504
rest of the world.....	-1,755	-	-8,233	-	5,552	-	-	-	-7,482	-
<b>Derivatives .....</b>	-	<b>-124</b>	<b>2,308</b>	-	-	<b>-232</b>	-	-	-	<b>-40</b>
<b>Short-term loans, of.....</b>	<b>-977</b>	<b>-24,390</b>	<b>-47,992</b>	..	<b>-4,474</b>	<b>-25,001</b>	..	<b>12,748</b>	<b>547</b>	<b>161</b>
MFIs .....	-	-21,853	-47,992	..	-	-20,946	-	12,748	-	161
other financial corporations .....	-	-1,356	-	..	-4,474	-	..	-	547	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	-977	385	-	-	-	-	-	-	-	-
rest of the world.....	-	-1,565	-	..	-	-4,055	-	-	-	-
<b>Medium and long-term loans, of.....</b>	..	<b>-36,939</b>	<b>-33,010</b>	<b>8,842</b>	<b>-8,716</b>	<b>454</b>	..	<b>1,041</b>	<b>-150</b>	<b>-759</b>
MFIs .....	-	-23,842	-33,010	..	-	7,225	-	1,041	-	-211
other financial corporations .....	-	-6,256	-	127	-8,716	-52	..	..	-150	9
general government .....	-	71	-	-320	-	..	-	..	-	..
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	-6,912	-	9,035	-	-6,719	-	-	-	-557
<b>Shares and other equity, issued by.....</b>	<b>329</b>	<b>35,233</b>	<b>4,987</b>	<b>18,963</b>	<b>2,660</b>	<b>348</b>	<b>61</b>	<b>-192</b>	<b>11,451</b>	..
residents.....	-18,296	35,233	3,483	18,963	4,354	348	61	-192	10,284	..
of which: listed shares .....	-308	1,407	513	122	77	..	-	-	-910	..
rest of the world.....	18,625	-	1,505	-	-1,694	-	-	-	1,167	-
<b>Mutual fund shares, issued by .....</b>	<b>1,962</b>	-	<b>471</b>	<b>411</b>	<b>19,918</b>	<b>14,977</b>	<b>-61</b>	-	<b>8,185</b>	-
residents.....	508	-	163	411	13	14,977	-61	-	5,356	-
rest of the world.....	1,453	-	309	-	19,905	-	-	-	2,829	-
<b>Insurance technical reserves .....</b>	<b>-467</b>	<b>-2,259</b>	<b>-31</b>	<b>-2,960</b>	-	-	-	-	<b>304</b>	<b>25,832</b>
net equity of households .....	-	-2,259	-	-2,960	-	-	-	-	-	27,207
prepayments and other claims .....	-467	-	-31	-	-	-	-	-	304	-1,375
<b>Other accounts receivable/payable .....</b>	<b>-11,787</b>	<b>4,848</b>	<b>-71</b>	<b>58</b>	..	..	-	-	<b>-2</b>	<b>9</b>
Trade credits.....	-7,661	3,669	-	-	-	-	-	-	-	-
Other .....	-4,125	1,179	-71	58	..	..	-	-	-2	9
<b>Total.....</b>	<b>860</b>	<b>516</b>	<b>-124,085</b>	<b>-121,647</b>	<b>1,129</b>	<b>-26,618</b>	<b>15,246</b>	<b>13,597</b>	<b>42,091</b>	<b>25,707</b>

**Table 4**  
***TDHEA000***

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	-32	-32	-32	Monetary gold and SDRs
-2,155	-874	-354	-	-63	-	18,827	-	-32,421	819	-7,698	-7,698	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	-	-	819	819	819	rest of the world
3,753	-1,228	-652	-	-993	-	5,568	-	-31,302	-11,179	-65,821	-65,821	Other deposits, with
3,753	-	-652	-	-993	-	6,796	-	-31,302	-	-53,414	-53,414	MFIs
-	-1,228	-	-	-	-	-1,228	-	-	-	-1,228	-1,228	other residents
..	-	..	-	..	-	..	-	-	-11,179	-11,179	-11,179	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	-1,417	2,527	-	-66,429	-	6,592	-27,161	-10,685	-10,685	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	-	-16,623	-	-7,264	-	94,316	94,316	central government: other
..	-	..	-1,417	..	-	1,730	-	2,508	-	-1,417	-1,417	local government
91	-	-128	-	1,526	-	286	-	16,704	-	5,759	5,759	other residents
-	-	..	-	..	-	-15,244	-	-	-27,161	-27,161	-27,161	rest of the world
2,831	-292	257	-	-	-	-	-	-6,084	-	-688	-688	Derivatives
..	194	-	-2,744	-	-6	385	-529	-5,620	-18,565	-58,132	-58,132	Short-term loans, of
-	148	-	-180	-	-6	-	-230	-	-17,835	-47,992	-47,992	MFIs
-	46	-	-2,565	-	-	-	-299	-	247	-3,927	-3,927	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	385	-	-	-977	-592	-592	other residents
-	-	-	-	-	-	-	-	-5,620	-	-5,620	-5,620	rest of the world
18,704	4,193	12	10,551	155	15	-	-10,629	2,200	2,426	-20,805	-20,805	Medium and long-term loans, of
-	-3,169	-	-1,647	-	28	-	-7,235	-	-5,199	-33,010	-33,010	MFIs
-	412	-	27	-	-13	-	-3,548	-	427	-8,866	-8,866	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	..	..	-	29,409	-	26,160	29,299	83,651	83,651	Shares and other equity, issued by
288	-	536	..	..	-	27,482	-	26,160	-	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	-7,285	-1,988	-8,424	128	1,690	-547	561	1,247	-1,953	-10,495	-10,495	Other accounts receivable/payable
-	-3,130	-	-6,495	-	271	-101	-149	1,273	-656	-6,489	-6,489	Trade credits
2,518	-4,155	-1,988	-1,929	128	1,419	-446	710	-26	-1,297	-4,006	-4,006	Other
34,063	80,910	-1,760	-2,035	2,068	1,699	30,170	-9,980	-21,793	15,847	-22,037	-22,037	Total

## Financial accounts

**Table 5**

*TDHET000*

### Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>236,583</b>	<b>240,781</b>	<b>240,001</b>	<b>251,903</b>	<b>246,493</b>	<b>31,817</b>	<b>31,656</b>	<b>32,155</b>	<b>31,942</b>	<b>31,205</b>
MFIs .....	183,915	191,338	187,569	196,542	191,509	-	-	-	-	-
other residents .....	3,936	3,399	3,855	3,997	3,788	31,817	31,656	32,155	31,942	31,205
rest of the world .....	48,732	46,044	48,577	51,364	51,197	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>28,914</b>	<b>26,636</b>	<b>28,111</b>	<b>27,426</b>	<b>27,253</b>	-	-	-	-	-
MFIs .....	28,914	26,636	28,111	27,426	27,253	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>975</b>	<b>772</b>	<b>954</b>	<b>854</b>	<b>907</b>	<b>4,982</b>	<b>4,982</b>	<b>4,982</b>	<b>4,982</b>	<b>4,982</b>
general government .....	957	750	930	789	826	-	-	-	-	-
other residents .....	..	..	..	..	..	4,982	4,982	4,982	4,982	4,982
rest of the world .....	18	22	24	64	81	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>60,808</b>	<b>63,901</b>	<b>60,547</b>	<b>59,931</b>	<b>62,196</b>	<b>117,426</b>	<b>118,959</b>	<b>131,290</b>	<b>140,423</b>	<b>144,607</b>
MFIs .....	4,059	3,268	3,206	3,537	2,861	-	-	-	-	-
central government: CCTs .....	2,457	2,969	1,311	2,525	1,500	-	-	-	-	-
central government: other .....	41,368	43,567	43,464	42,203	45,674	-	-	-	-	-
local government.....	2	7	3	11	10	-	-	-	-	-
other residents .....	2,272	2,277	2,754	2,621	2,935	117,426	118,959	131,290	140,423	144,607
rest of the world .....	10,650	11,812	9,808	9,034	9,216	-	-	-	-	-
<b>Derivatives .....</b>	<b>4,547</b>	<b>4,602</b>	<b>4,657</b>	<b>4,712</b>	<b>4,767</b>	<b>6,887</b>	<b>6,976</b>	<b>7,064</b>	<b>7,152</b>	<b>7,240</b>
<b>Short-term loans, of .....</b>	<b>31,164</b>	<b>32,265</b>	<b>31,426</b>	<b>30,332</b>	<b>29,887</b>	<b>388,364</b>	<b>382,240</b>	<b>375,081</b>	<b>370,900</b>	<b>370,940</b>
MFIs .....	-	-	-	-	-	323,142	317,426	312,805	305,367	307,571
other financial corporations .....	-	-	-	-	-	24,852	23,795	21,553	25,518	23,949
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	31,164	32,265	31,426	30,332	29,887	14,770	14,902	15,033	15,192	15,243
rest of the world .....	-	-	-	-	-	25,600	26,117	25,690	24,823	24,176
<b>Medium and long-term loans, of .....</b>	<b>28,463</b>	<b>28,463</b>	<b>28,463</b>	<b>28,463</b>	<b>28,463</b>	<b>788,153</b>	<b>777,430</b>	<b>766,383</b>	<b>752,644</b>	<b>745,857</b>
MFIs .....	-	-	-	-	-	532,170	522,750	516,177	508,547	524,265
other financial corporations .....	-	-	-	-	-	121,516	120,023	118,788	116,978	96,270
general government .....	-	-	-	-	-	37,509	37,654	37,695	37,297	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 .....	-	-	-	-	-	68,496	68,540	65,260	61,360	59,562
<b>Shares and other equity, issued by .....</b>	<b>487,118</b>	<b>481,626</b>	<b>503,625</b>	<b>509,149</b>	<b>533,237</b>	<b>1,462,182</b>	<b>1,429,567</b>	<b>1,471,930</b>	<b>1,591,266</b>	<b>1,629,633</b>
residents .....	217,053	214,392	224,440	226,407	242,254	1,462,182	1,429,567	1,471,930	1,591,266	1,629,633
of which: listed shares.....	91,040	87,600	102,500	127,390	141,605	257,351	249,670	276,179	318,396	350,238
rest of the world .....	270,066	267,234	279,185	282,743	290,983	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>7,985</b>	<b>8,051</b>	<b>8,464</b>	<b>9,316</b>	<b>9,467</b>	-	-	-	-	-
residents .....	4,612	4,389	4,465	4,665	4,770	-	-	-	-	-
rest of the world .....	3,373	3,662	3,999	4,651	4,697	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>17,833</b>	<b>17,716</b>	<b>17,599</b>	<b>17,483</b>	<b>17,514</b>	<b>101,776</b>	<b>101,173</b>	<b>100,540</b>	<b>100,084</b>	<b>100,084</b>
net equity of households .....	-	-	-	-	-	101,776	101,173	100,540	100,084	100,084
prepayments and other claims .....	17,833	17,716	17,599	17,483	17,514	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>611,127</b>	<b>625,238</b>	<b>616,181</b>	<b>631,878</b>	<b>603,602</b>	<b>520,614</b>	<b>538,857</b>	<b>539,386</b>	<b>562,687</b>	<b>527,963</b>
Trade credits .....	567,861	583,595	580,103	597,745	565,740	486,690	504,708	504,943	527,880	493,156
Other .....	43,266	41,643	36,078	34,133	37,862	33,924	34,149	34,444	34,807	34,807
<b>Total(1) .....</b>	<b>1,515,517</b>	<b>1,530,051</b>	<b>1,540,028</b>	<b>1,571,447</b>	<b>1,563,786</b>	<b>3,422,200</b>	<b>3,391,839</b>	<b>3,428,810</b>	<b>3,562,080</b>	<b>3,562,511</b>

## Financial accounts

Table 6

*TDHET000*

### Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>3,545</b>	<b>4,197</b>	<b>-781</b>	<b>11,900</b>	<b>-6,146</b>	<b>1,602</b>	<b>-160</b>	<b>498</b>	<b>-212</b>	<b>-737</b>
MFIs .....	3,268	7,423	-3,768	8,972	-5,033	-	-	-	-	-
other residents .....	-210	-537	456	142	-209	1,602	-160	498	-212	-737
rest of the world .....	487	-2,689	2,532	2,785	-903	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-574</b>	<b>-2,278</b>	<b>1,475</b>	<b>-684</b>	<b>-174</b>	-	-	-	-	-
MFIs .....	-574	-2,278	1,475	-684	-174	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>450</b>	<b>-203</b>	<b>172</b>	<b>-107</b>	<b>50</b>	..	..	..	..	..
general government .....	455	-207	170	-148	33	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world .....	-5	4	2	41	17	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-1,917</b>	<b>2,193</b>	<b>-1,293</b>	<b>-4,294</b>	<b>7,002</b>	<b>3,780</b>	<b>3,463</b>	<b>8,577</b>	<b>6,598</b>	<b>3,259</b>
MFIs .....	-712	-795	-25	284	-666	-	-	-	-	-
central government: CCTs .....	926	318	-993	-745	1,161	-	-	-	-	-
central government: other .....	-2,115	726	222	-2,572	3,489	-	-	-	-	-
local government.....	-84	99	-49	34	76	-	-	-	-	-
other residents .....	395	632	1,468	-570	2,861	3,780	3,463	8,577	6,598	3,259
rest of the world .....	-327	1,212	-1,916	-724	82	-	-	-	-	-
<b>Derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-415</b>	<b>-444</b>	<b>47</b>	<b>688</b>	<b>1,622</b>
<b>Short-term loans, of .....</b>	<b>-146</b>	<b>1,102</b>	<b>-839</b>	<b>-1,094</b>	<b>-204</b>	<b>-9,874</b>	<b>-5,259</b>	<b>-6,326</b>	<b>-2,931</b>	<b>576</b>
MFIs .....	-	-	-	-	-	-7,026	-4,851	-3,788	-6,188	2,715
other financial corporations .....	-	-	-	-	-	-2,022	-1,057	-2,242	3,965	-1,569
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-146	1,102	-839	-1,094	-204	-37	132	131	159	52
rest of the world .....	-	-	-	-	-	-789	518	-427	-867	-622
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-2,362</b>	<b>-10,709</b>	<b>-10,711</b>	<b>-13,158</b>	<b>-6,012</b>
MFIs .....	-	-	-	-	-	-1,153	-9,403	-6,237	-7,049	-3,897
other financial corporations .....	-	-	-	-	-	-1,718	-1,493	-1,235	-1,810	-5
general government .....	-	-	-	-	-	283	145	41	-398	..
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world .....	-	-	-	-	-	226	42	-3,280	-3,900	-2,110
<b>Shares and other equity, issued by .....</b>	<b>6,669</b>	<b>-11,793</b>	<b>2,682</b>	<b>2,771</b>	<b>6,592</b>	<b>2,326</b>	<b>13,722</b>	<b>9,790</b>	<b>9,395</b>	<b>2,183</b>
residents .....	216	-11,270	-4,750	-2,492	1,033	2,326	13,722	9,790	9,395	2,183
of which: listed shares.....	4,500	-1,500	3,855	-7,163	-8,965	18	509	635	245	58
rest of the world .....	6,453	-523	7,432	5,263	5,559	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>414</b>	<b>408</b>	<b>172</b>	<b>967</b>	<b>170</b>	-	-	-	-	-
residents .....	30	80	57	342	78	-	-	-	-	-
rest of the world .....	384	329	116	625	92	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>-117</b>	<b>-117</b>	<b>-117</b>	<b>-117</b>	<b>32</b>	<b>-567</b>	<b>-603</b>	<b>-633</b>	<b>-456</b>	<b>..</b>
net equity of households .....	-	-	-	-	-	-567	-603	-633	-456	..
prepayments and other claims .....	-117	-117	-117	-117	32	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-32,531</b>	<b>14,111</b>	<b>-9,057</b>	<b>15,697</b>	<b>-28,276</b>	<b>-37,225</b>	<b>18,243</b>	<b>529</b>	<b>23,301</b>	<b>-34,724</b>
Trade credits .....	-37,545	15,734	-3,492	17,642	-32,005	-37,521	18,018	234	22,938	-34,724
Other .....	5,014	-1,623	-5,565	-1,945	3,729	297	224	295	363	..
<b>Total(1) .....</b>	<b>-24,206</b>	<b>7,619</b>	<b>-7,586</b>	<b>25,039</b>	<b>-20,953</b>	<b>-42,734</b>	<b>18,253</b>	<b>1,772</b>	<b>23,225</b>	<b>-33,835</b>

# Financial accounts

Table 7

*TDHET000*

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	<b>105,587</b>	<b>78,885</b>	<b>84,402</b>	<b>75,522</b>	<b>80,725</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>259,907</b>	<b>251,189</b>	<b>252,600</b>	<b>251,787</b>	<b>255,618</b>	<b>1,265,518</b>	<b>1,255,157</b>	<b>1,264,957</b>	<b>1,275,174</b>	<b>1,243,630</b>
MFIs .....	100,844	97,716	100,447	97,228	95,007	1,265,518	1,255,157	1,264,957	1,275,174	1,243,630
other residents .....	136,566	131,693	131,548	134,585	141,394	-	-	-	-	-
rest of the world .....	22,496	21,780	20,605	19,974	19,218	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>644,077</b>	<b>628,027</b>	<b>615,058</b>	<b>601,143</b>	<b>615,394</b>	<b>1,658,442</b>	<b>1,690,329</b>	<b>1,635,166</b>	<b>1,578,092</b>	<b>1,603,636</b>
MFIs .....	569,464	556,987	546,089	537,080	552,073	1,658,442	1,690,329	1,635,166	1,578,092	1,603,636
other residents .....	696	696	696	696	696	-	-	-	-	-
rest of the world .....	73,917	70,344	68,273	63,367	62,625	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>61,938</b>	<b>67,866</b>	<b>56,188</b>	<b>47,390</b>	<b>43,682</b>	..	..	..	..	..
general government .....	53,972	58,946	46,825	37,379	34,944	-	-	-	-	-
other residents .....	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world .....	2,927	3,882	4,324	4,972	3,699	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>1,065,698</b>	<b>1,103,023</b>	<b>1,101,752</b>	<b>1,085,744</b>	<b>1,052,769</b>	<b>937,557</b>	<b>921,763</b>	<b>903,589</b>	<b>886,456</b>	<b>838,139</b>
MFIs .....	378,087	381,821	373,540	360,939	325,404	937,557	921,763	903,589	886,456	838,139
central government: CCTs .....	59,879	67,359	63,617	64,468	62,505	-	-	-	-	-
central government: other .....	354,365	382,064	391,645	396,012	415,150	-	-	-	-	-
local government.....	10,478	9,903	9,731	7,302	7,255	-	-	-	-	-
other residents .....	146,192	146,667	147,913	143,317	140,598	-	-	-	-	-
rest of the world .....	116,696	115,210	115,307	113,707	101,855	-	-	-	-	-
<b>Derivatives .....</b>	<b>95,841</b>	<b>96,739</b>	<b>97,796</b>	<b>98,654</b>	<b>99,768</b>	<b>103,388</b>	<b>104,575</b>	<b>105,762</b>	<b>106,949</b>	<b>108,136</b>
<b>Short-term loans, of .....</b>	<b>650,957</b>	<b>631,081</b>	<b>624,732</b>	<b>618,764</b>	<b>606,954</b>	..	..	..	..	..
MFIs .....	650,957	631,081	624,732	618,764	606,954	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
<b>Medium and long-term loans, of .....</b>	<b>1,345,682</b>	<b>1,338,028</b>	<b>1,326,781</b>	<b>1,312,022</b>	<b>1,311,336</b>	<b>55,018</b>	<b>56,112</b>	<b>55,176</b>	<b>53,124</b>	<b>51,719</b>
MFIs .....	1,345,682	1,338,028	1,326,781	1,312,022	1,311,336	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,213	1,243	1,299	1,343	1,053
general government .....	-	-	-	-	-	1,955	1,992	1,794	1,752	1,692
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	37,820	38,846	38,053	35,998	34,943
<b>Shares and other equity, issued by .....</b>	<b>211,036</b>	<b>208,386</b>	<b>210,239</b>	<b>208,724</b>	<b>209,908</b>	<b>103,680</b>	<b>107,480</b>	<b>131,782</b>	<b>170,178</b>	<b>219,645</b>
residents .....	140,300	137,595	138,177	135,720	136,728	103,680	107,480	131,782	170,178	219,645
of which: listed shares.....	32,201	32,144	33,667	32,502	32,773	56,867	58,874	72,306	88,981	115,472
rest of the world .....	70,736	70,791	72,062	73,004	73,179	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>7,397</b>	<b>7,110</b>	<b>6,983</b>	<b>7,763</b>	<b>8,297</b>	<b>10,807</b>	<b>10,248</b>	<b>10,097</b>	<b>9,575</b>	<b>9,019</b>
residents .....	4,033	3,799	3,717	4,260	4,559	10,807	10,248	10,097	9,575	9,019
rest of the world .....	3,364	3,311	3,266	3,503	3,738	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>1,189</b>	<b>1,181</b>	<b>1,173</b>	<b>1,166</b>	<b>1,168</b>	<b>3,333</b>	<b>3,683</b>	<b>2,868</b>	<b>1,978</b>	<b>63</b>
net equity of households .....	-	-	-	-	-	3,333	3,683	2,868	1,978	63
prepayments and other claims .....	1,189	1,181	1,173	1,166	1,168	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>5,038</b>	<b>5,038</b>	<b>5,038</b>	<b>4,967</b>	<b>4,967</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>100</b>	<b>100</b>
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	5,038	5,038	5,038	4,967	4,967	42	42	42	100	100
<b>Total(1) .....</b>	<b>4,454,345</b>	<b>4,416,555</b>	<b>4,382,743</b>	<b>4,313,646</b>	<b>4,290,585</b>	<b>4,137,784</b>	<b>4,149,388</b>	<b>4,109,439</b>	<b>4,081,626</b>	<b>4,074,087</b>

## Financial accounts

Table 8

*TDHET000*

### Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	<b>-2</b>	<b>-26</b>	<b>12</b>	<b>-16</b>	<b>6</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-500</b>	<b>-8,727</b>	<b>1,427</b>	<b>-792</b>	<b>3,804</b>	<b>-14,254</b>	<b>-12,840</b>	<b>7,659</b>	<b>10,063</b>	<b>-29,592</b>
MFIs .....	-2,195	-3,128	2,731	-3,219	-2,221	-14,254	-12,840	7,659	10,063	-29,592
other residents .....	2,162	-4,873	-145	3,037	6,809	-	-	-	-	-
rest of the world .....	-466	-725	-1,159	-610	-784	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>4,623</b>	<b>-15,999</b>	<b>-12,930</b>	<b>-13,864</b>	<b>14,242</b>	<b>41,854</b>	<b>26,829</b>	<b>-56,697</b>	<b>-65,400</b>	<b>36,612</b>
MFIs .....	5,393	-12,477	-10,898	-9,009	14,993	41,854	26,829	-56,697	-65,400	36,612
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	-770	-3,522	-2,032	-4,854	-751	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-9,659</b>	<b>5,265</b>	<b>-11,217</b>	<b>-9,062</b>	<b>-3,653</b>	..	..	..	..	..
general government .....	-7,450	4,289	-11,675	-9,717	-2,382	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world .....	-2,210	976	458	655	-1,270	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>10,042</b>	<b>38,093</b>	<b>-3,913</b>	<b>-23,503</b>	<b>-39,343</b>	<b>-33,904</b>	<b>-15,520</b>	<b>-17,914</b>	<b>-16,839</b>	<b>-48,294</b>
MFIs .....	-15,016	3,865	-8,514	-12,808	-36,171	-33,904	-15,520	-17,914	-16,839	-48,294
central government: CCTs .....	3,678	7,158	-2,704	-396	-3,349	-	-	-	-	-
central government: other .....	31,066	27,097	5,735	-2,016	8,754	-	-	-	-	-
local government.....	-28	-500	-203	-3,142	-32	-	-	-	-	-
other residents .....	-1,406	519	1,245	-4,677	-6,379	-	-	-	-	-
rest of the world .....	-8,253	-46	529	-463	-2,166	-	-	-	-	-
<b>Derivatives .....</b>	<b>-252</b>	<b>1,527</b>	<b>-88</b>	<b>1,121</b>	<b>-876</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>-19,565</b>	<b>-18,835</b>	<b>-5,159</b>	<b>-4,433</b>	<b>-7,995</b>	..	..	..	..	..
MFIs .....	-19,565	-18,835	-5,159	-4,433	-7,995	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
<b>Medium and long-term loans, of .....</b>	<b>-421</b>	<b>-8,919</b>	<b>-10,094</b>	<b>-13,575</b>	<b>-5,636</b>	<b>-6,954</b>	<b>12,721</b>	<b>-654</b>	<b>3,730</b>	<b>-5,218</b>
MFIs .....	-421	-8,919	-10,094	-13,575	-5,636	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-3	30	56	44	-290
general government .....	-	-	-	-	-	-145	45	-185	-34	-61
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-6,806	12,646	-525	3,720	-4,867
<b>Shares and other equity, issued by .....</b>	<b>3,186</b>	<b>539</b>	<b>1,554</b>	<b>-291</b>	<b>449</b>	<b>12,918</b>	<b>-3,788</b>	<b>4,945</b>	<b>4,888</b>	<b>204</b>
residents .....	2,957	272	966	-713	272	12,918	-3,788	4,945	4,888	204
of which: listed shares.....	625	-83	130	-158	60	..	22	100	..	..
rest of the world .....	229	267	587	422	177	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>61</b>	<b>-34</b>	<b>-261</b>	<b>705</b>	<b>368</b>	<b>1,643</b>	<b>-559</b>	<b>-151</b>	<b>-521</b>	<b>-556</b>
residents .....	-192	-31	-147	533	149	1,643	-559	-151	-521	-556
rest of the world .....	253	-3	-114	173	218	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>2</b>	<b>-1,605</b>	<b>350</b>	<b>-814</b>	<b>-890</b>	<b>-1,915</b>
net equity of households .....	-	-	-	-	-	-1,605	350	-814	-890	-1,915
prepayments and other claims .....	-8	-8	-8	-8	2	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-71</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>58</b>	<b>..</b>
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	-71	..	..	..	..	58	..
<b>Total(1) .....</b>	<b>-12,494</b>	<b>-7,125</b>	<b>-40,677</b>	<b>-63,789</b>	<b>-38,632</b>	<b>-302</b>	<b>7,193</b>	<b>-63,626</b>	<b>-64,911</b>	<b>-48,759</b>

## Financial accounts

**Table 9**

*TDHET000*

### Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>31,759</b>	<b>31,590</b>	<b>31,953</b>	<b>34,911</b>	<b>35,378</b>	-	-	-	-	-
MFIs .....	31,586	31,444	31,822	34,777	35,256	-	-	-	-	-
other residents .....	173	146	131	134	123	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>166,385</b>	<b>167,989</b>	<b>166,683</b>	<b>161,477</b>	<b>151,507</b>	..	..	..	..	..
MFIs .....	166,385	167,989	166,683	161,477	151,507	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>16,037</b>	<b>16,238</b>	<b>17,502</b>	<b>15,840</b>	<b>18,669</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>
general government .....	12,957	12,592	14,864	13,912	15,551	-	-	-	-	-
other residents .....	..	..	..	..	..	57	57	57	57	57
rest of the world .....	3,081	3,646	2,637	1,929	3,118	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>118,866</b>	<b>125,465</b>	<b>119,067</b>	<b>121,233</b>	<b>115,514</b>	<b>230,280</b>	<b>225,915</b>	<b>223,908</b>	<b>217,346</b>	<b>207,105</b>
MFIs .....	542	109	295	616	1,863	-	-	-	-	-
central government: CCTs .....	2,585	3,145	1,706	1,996	1,536	-	-	-	-	-
central government: other .....	41,254	45,144	43,913	46,737	46,769	-	-	-	-	-
local government.....	982	2,864	1,594	2,263	1,368	-	-	-	-	-
other residents .....	26,569	24,677	20,455	19,754	8,497	230,280	225,915	223,908	217,346	207,105
rest of the world .....	46,934	49,526	51,105	49,868	55,482	-	-	-	-	-
<b>Derivatives .....</b>	<b>7,553</b>	<b>7,223</b>	<b>7,182</b>	<b>7,360</b>	<b>7,323</b>	<b>4,328</b>	<b>4,373</b>	<b>4,414</b>	<b>4,458</b>	<b>4,500</b>
<b>Short-term loans, of .....</b>	<b>35,089</b>	<b>34,132</b>	<b>29,633</b>	<b>33,672</b>	<b>31,125</b>	<b>183,324</b>	<b>180,416</b>	<b>165,637</b>	<b>148,655</b>	<b>140,766</b>
MFIs .....	-	-	-	-	-	98,458	86,067	82,572	84,458	75,427
other financial corporations.....	35,089	34,132	29,633	33,672	31,125	-	-	-	-	-
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	84,866	94,349	83,065	64,197	65,339
<b>Medium and long-term loans, of .....</b>	<b>227,338</b>	<b>223,931</b>	<b>221,601</b>	<b>221,260</b>	<b>198,449</b>	<b>129,415</b>	<b>129,295</b>	<b>129,657</b>	<b>128,351</b>	<b>112,108</b>
MFIs .....	-	-	-	-	-	78,386	81,243	82,175	82,481	68,207
other financial corporations.....	227,338	223,931	221,601	221,260	198,449	4,536	4,473	4,453	4,391	4,332
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	46,493	43,579	43,029	41,479	39,569
<b>Shares and other equity, issued by .....</b>	<b>99,331</b>	<b>99,445</b>	<b>105,596</b>	<b>111,134</b>	<b>116,706</b>	<b>48,550</b>	<b>47,536</b>	<b>47,694</b>	<b>41,681</b>	<b>45,075</b>
residents .....	57,676	58,798	62,463	66,953	73,654	48,550	47,536	47,694	41,681	45,075
of which: listed shares.....	10,733	11,315	13,311	15,125	19,731	13,220	13,947	15,847	11,576	13,967
rest of the world .....	41,655	40,647	43,133	44,181	43,051	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>109,068</b>	<b>110,465</b>	<b>114,891</b>	<b>140,092</b>	<b>134,634</b>	<b>175,678</b>	<b>180,640</b>	<b>185,830</b>	<b>192,543</b>	<b>201,891</b>
residents .....	6,470	6,604	6,583	6,611	6,833	175,678	180,640	185,830	192,543	201,891
rest of the world .....	102,599	103,861	108,308	133,481	127,801	-	-	-	-	-
<b>Insurance technical reserves.....</b>	-	-	-	-	-	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>765</b>	<b>765</b>	<b>765</b>	<b>765</b>	<b>765</b>	..	..	..	..	..
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	765	765	765	765	765	..	..	..	..	..
<b>Total(1) .....</b>	<b>812,192</b>	<b>817,243</b>	<b>814,872</b>	<b>847,744</b>	<b>810,072</b>	<b>771,631</b>	<b>768,231</b>	<b>757,197</b>	<b>733,090</b>	<b>711,502</b>

## Financial accounts

**Table 10**

*TDHET000*

### Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>493</b>	<b>-170</b>	<b>363</b>	<b>2,958</b>	<b>467</b>	-	-	-	-	-
MFIs .....	483	-142	378	2,955	479	-	-	-	-	-
other residents .....	9	-27	-15	4	-12	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>2,558</b>	<b>1,604</b>	<b>-1,306</b>	<b>-5,206</b>	<b>-9,970</b>	..	..	..	..	..
MFIs .....	2,558	1,604	-1,306	-5,206	-9,970	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-876</b>	<b>229</b>	<b>1,277</b>	<b>-1,561</b>	<b>2,801</b>	..	..	..	..	..
general government.....	-1,121	-339	2,331	-693	1,613	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world .....	245	568	-1,055	-868	1,188	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-1,013</b>	<b>10,483</b>	<b>-16,198</b>	<b>-1,896</b>	<b>4,657</b>	<b>-3,195</b>	<b>-2,536</b>	<b>-3,897</b>	<b>-7,536</b>	<b>-9,784</b>
MFIs .....	13	-386	239	309	1,264	-	-	-	-	-
central government: CCTs .....	337	600	-1,545	25	331	-	-	-	-	-
central government: other .....	-8,142	3,014	-1,083	1,361	7,367	-	-	-	-	-
local government.....	-217	1,977	-1,315	694	-818	-	-	-	-	-
other residents .....	7,003	1,153	-14,169	-4,043	-7,697	-3,195	-2,536	-3,897	-7,536	-9,784
rest of the world .....	-6	4,126	1,675	-241	4,210	-	-	-	-	-
<b>Derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-110</b>	<b>-105</b>	<b>-40</b>	<b>23</b>	<b>91</b>
<b>Short-term loans, of .....</b>	<b>-3,055</b>	<b>-957</b>	<b>-4,499</b>	<b>4,037</b>	<b>-2,538</b>	<b>9,446</b>	<b>-2,902</b>	<b>-14,577</b>	<b>-16,968</b>	<b>-8,613</b>
MFIs .....	-	-	-	-	-	-7,167	-12,384	-3,293	1,898	-5,858
other financial corporations.....	-3,055	-957	-4,499	4,037	-2,538	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	16,613	9,482	-11,284	-18,866	-2,755
<b>Medium and long-term loans, of .....</b>	<b>-2,871</b>	<b>-3,171</b>	<b>-2,315</b>	<b>-360</b>	<b>-1,893</b>	<b>909</b>	<b>-52</b>	<b>908</b>	<b>-1,311</b>	<b>-115</b>
MFIs .....	-	-	-	-	-	2,628	2,858	1,433	307	1,056
other financial corporations.....	-2,871	-3,171	-2,315	-360	-1,893	38	2	-24	-68	-32
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-1,757	-2,912	-500	-1,550	-1,139
<b>Shares and other equity, issued by .....</b>	<b>-338</b>	<b>867</b>	<b>1,881</b>	<b>249</b>	<b>-770</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>13</b>
residents .....	830	1,105	1,138	1,281	397	87	87	87	87	13
of which: listed shares.....	-131	170	-62	100	106	..	..	..	..	13
rest of the world .....	-1,168	-238	743	-1,032	-1,167	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>1,357</b>	<b>2,687</b>	<b>2,467</b>	<b>13,408</b>	<b>3,828</b>	<b>-79</b>	<b>6,937</b>	<b>3,130</b>	<b>4,988</b>	<b>6,918</b>
residents .....	-128	134	-20	27	222	-79	6,937	3,130	4,988	6,918
rest of the world .....	1,485	2,553	2,487	13,380	3,605	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	..	..	..	..	..	..	..
<b>Total(1) .....</b>	<b>-3,745</b>	<b>11,574</b>	<b>-18,330</b>	<b>11,630</b>	<b>-3,418</b>	<b>7,058</b>	<b>1,429</b>	<b>-14,388</b>	<b>-20,718</b>	<b>-11,490</b>

## Financial accounts

Table 11

TDHET000

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>18,661</b>	<b>14,771</b>	<b>11,497</b>	<b>12,167</b>	<b>11,910</b>	-	-	-	-	-
MFIs .....	18,661	14,771	11,497	12,167	11,910	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>134,103</b>	<b>144,416</b>	<b>140,594</b>	<b>121,577</b>	<b>124,158</b>	-	-	-	-	-
MFIs .....	134,103	144,416	140,594	121,577	124,158	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>9,061</b>	<b>9,217</b>	<b>7,574</b>	<b>5,392</b>	<b>4,625</b>	-	-	-	-	-
general government .....	9,061	9,217	7,574	5,392	4,625	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>70,365</b>	<b>81,217</b>	<b>81,147</b>	<b>84,108</b>	<b>77,926</b>	-	-	-	-	-
MFIs .....	7,912	3,727	3,559	5,790	12,614	-	-	-	-	-
central government: CCTs .....	6,422	6,971	6,198	5,443	8,069	-	-	-	-	-
central government: other.....	48,462	65,540	66,371	67,766	52,191	-	-	-	-	-
local government.....	2,563	..	..	..	..	-	-	-	-	-
other residents .....	5,005	4,979	5,018	5,109	5,052	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivatives .....</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>59,760</b>	<b>63,042</b>	<b>69,659</b>	<b>74,794</b>	<b>71,704</b>
MFIs .....	-	-	-	-	-	59,760	63,042	69,659	74,794	71,704
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,616</b>	<b>5,688</b>	<b>5,879</b>	<b>5,782</b>	<b>5,792</b>
MFIs .....	-	-	-	-	-	5,610	5,682	5,873	5,776	5,786
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government .....	-	-	-	-	-	6	6	6	6	6
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,535</b>	<b>2,440</b>	<b>2,344</b>	<b>2,249</b>	<b>2,253</b>
residents .....	..	..	..	..	..	2,535	2,440	2,344	2,249	2,253
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>3,830</b>	<b>4,275</b>	<b>4,487</b>	<b>4,586</b>	<b>4,610</b>	-	-	-	-	-
residents .....	3,830	4,275	4,487	4,586	4,610	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves.....</b>	-	-	-	-	-	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims .....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	-	-	-	-	-	-	-	-	-	-
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>236,020</b>	<b>253,896</b>	<b>245,299</b>	<b>227,830</b>	<b>223,229</b>	<b>67,911</b>	<b>71,170</b>	<b>77,883</b>	<b>82,826</b>	<b>79,748</b>

## Financial accounts

Table 12

TDHET000

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>2,396</b>	<b>-3,890</b>	<b>-3,274</b>	<b>670</b>	<b>-256</b>	-	-	-	-	-
MFIs .....	2,396	-3,890	-3,274	670	-256	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>14,408</b>	<b>10,313</b>	<b>-3,822</b>	<b>-19,017</b>	<b>2,581</b>	-	-	-	-	-
MFIs .....	14,408	10,313	-3,822	-19,017	2,581	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>3,029</b>	<b>211</b>	<b>-1,749</b>	<b>-1,967</b>	<b>-786</b>	-	-	-	-	-
general government .....	3,029	211	-1,749	-1,967	-786	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>9,959</b>	<b>5,249</b>	<b>3,195</b>	<b>-464</b>	<b>3,208</b>	-	-	-	-	-
MFIs .....	363	-3,959	376	134	398	-	-	-	-	-
central government: CCTs .....	1,132	549	-772	-1,754	1,883	-	-	-	-	-
central government: other .....	9,106	11,477	3,356	565	687	-	-	-	-	-
local government.....	-337	-2,516	-23	13	38	-	-	-	-	-
other residents .....	-304	-302	258	578	203	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-2,286</b>	<b>3,282</b>	<b>6,617</b>	<b>5,135</b>	<b>-3,091</b>
MFIs .....	-	-	-	-	-	-2,286	3,282	6,617	5,135	-3,091
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>875</b>	<b>72</b>	<b>191</b>	<b>-97</b>	<b>10</b>
MFIs .....	-	-	-	-	-	875	72	191	-97	10
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>..</b>	<b>-48</b>	<b>-48</b>	<b>-48</b>	<b>-48</b>	<b>..</b>
residents .....	15	15	15	15	..	-48	-48	-48	-48	..
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>-567</b>	<b>409</b>	<b>150</b>	<b>-53</b>	<b>-87</b>	-	-	-	-	-
residents .....	-567	409	150	-53	-87	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims .....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>29,240</b>	<b>12,307</b>	<b>-5,485</b>	<b>-20,815</b>	<b>4,659</b>	<b>-1,459</b>	<b>3,306</b>	<b>6,760</b>	<b>4,990</b>	<b>-3,081</b>

## Financial accounts

**Table 13**

*TDHET000*

### Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>32,660</b>	<b>30,182</b>	<b>32,494</b>	<b>29,336</b>	<b>33,844</b>	-	-	-	-	-
MFIs .....	22,684	20,497	22,399	18,661	23,337	-	-	-	-	-
other residents .....	228	273	230	174	181	-	-	-	-	-
rest of the world .....	9,748	9,412	9,865	10,501	10,326	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>2,361</b>	<b>2,078</b>	<b>2,021</b>	<b>1,527</b>	<b>3,537</b>	-	-	-	-	-
MFIs .....	2,361	2,078	2,021	1,527	3,537	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>5,908</b>	<b>4,638</b>	<b>4,650</b>	<b>10,013</b>	<b>10,321</b>	-	-	-	-	-
general government .....	3,876	3,434	3,870	8,567	8,784	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	2,033	1,204	780	1,446	1,537	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>393,045</b>	<b>394,884</b>	<b>390,726</b>	<b>427,054</b>	<b>432,138</b>	<b>8,685</b>	<b>8,519</b>	<b>9,300</b>	<b>9,444</b>	<b>10,867</b>
MFIs .....	33,345	33,661	33,746	33,059	33,522	-	-	-	-	-
central government: CCTs .....	12,861	12,522	12,183	16,742	4,512	-	-	-	-	-
central government: other .....	221,518	226,495	222,067	256,294	270,846	-	-	-	-	-
local government.....	145	257	184	94	90	-	-	-	-	-
other residents .....	15,987	16,020	16,923	16,279	16,851	8,685	8,519	9,300	9,444	10,867
rest of the world .....	109,190	105,928	105,624	104,586	106,317	-	-	-	-	-
<b>Derivatives .....</b>	<b>3,499</b>	<b>3,544</b>	<b>3,589</b>	<b>3,634</b>	<b>3,679</b>	<b>5,132</b>	<b>5,199</b>	<b>5,267</b>	<b>5,334</b>	<b>5,402</b>
<b>Short-term loans, of .....</b>	<b>459</b>	<b>921</b>	<b>809</b>	<b>699</b>	<b>560</b>	<b>293</b>	<b>290</b>	<b>202</b>	<b>314</b>	<b>280</b>
MFIs .....	-	-	-	-	-	293	290	202	314	280
other financial corporations.....	459	921	809	699	560	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>10,177</b>	<b>10,139</b>	<b>10,102</b>	<b>10,064</b>	<b>10,028</b>	<b>12,982</b>	<b>12,911</b>	<b>12,729</b>	<b>12,559</b>	<b>12,958</b>
MFIs .....	-	-	-	-	-	4,526	4,445	4,428	4,347	4,738
other financial corporations.....	10,177	10,139	10,102	10,064	10,028	70	31	32	31	12
general government .....	-	-	-	-	-	956	956	956	956	956
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	7,430	7,479	7,313	7,225	7,252
<b>Shares and other equity, issued by .....</b>	<b>62,906</b>	<b>63,856</b>	<b>88,862</b>	<b>94,156</b>	<b>96,858</b>	<b>48,182</b>	<b>52,176</b>	<b>58,029</b>	<b>60,330</b>	<b>59,181</b>
residents .....	31,750	32,671	56,311	60,153	62,369	48,182	52,176	58,029	60,330	59,181
of which: listed shares.....	13,904	14,130	16,120	16,977	16,281	27,355	30,455	33,501	33,103	34,623
rest of the world .....	31,156	31,185	32,551	34,003	34,489	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>87,908</b>	<b>87,743</b>	<b>98,509</b>	<b>91,053</b>	<b>100,922</b>	-	-	-	-	-
residents .....	7,517	4,315	10,521	18,290	14,550	-	-	-	-	-
rest of the world .....	80,391	83,429	87,988	72,763	86,372	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>612</b>	<b>1,063</b>	<b>909</b>	<b>739</b>	<b>612</b>	<b>586,785</b>	<b>594,098</b>	<b>596,571</b>	<b>616,743</b>	<b>630,807</b>
net equity of households .....	-	-	-	-	-	519,090	526,748	529,564	550,080	564,020
prepayments and other claims.....	612	1,063	909	739	612	67,694	67,351	67,007	66,663	66,787
<b>Other accounts receivable/payable.....</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>18</b>	<b>18</b>	<b>1,485</b>	<b>1,485</b>	<b>1,485</b>	<b>1,494</b>	<b>1,494</b>
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	20	20	20	18	18	1,485	1,485	1,485	1,494	1,494
<b>Total(1) .....</b>	<b>599,556</b>	<b>599,070</b>	<b>632,691</b>	<b>668,294</b>	<b>692,518</b>	<b>663,542</b>	<b>674,678</b>	<b>683,583</b>	<b>706,218</b>	<b>720,988</b>

## Financial accounts

**Table 14**

*TDHET000*

### Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>1,976</b>	<b>-2,477</b>	<b>2,311</b>	<b>-3,157</b>	<b>4,387</b>	-	-	-	-	-
MFIs .....	1,821	-2,187	1,901	-3,737	4,675	-	-	-	-	-
other residents .....	56	45	-43	-56	7	-	-	-	-	-
rest of the world .....	99	-335	453	637	-296	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-662</b>	<b>-282</b>	<b>-58</b>	<b>-493</b>	<b>2,010</b>	-	-	-	-	-
MFIs .....	-662	-282	-58	-493	2,010	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-443</b>	<b>-1,267</b>	<b>-41</b>	<b>5,329</b>	<b>282</b>	-	-	-	-	-
general government .....	-997	-442	383	4,668	188	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	554	-824	-424	661	94	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-1,319</b>	<b>-3,472</b>	<b>-2,730</b>	<b>28,541</b>	<b>-3,191</b>	..	..	<b>500</b>	<b>4</b>	<b>1,240</b>
MFIs .....	-1,210	-1,125	-900	-1,336	1,012	-	-	-	-	-
central government: CCTs .....	-8,178	-440	-494	4,093	-11,962	-	-	-	-	-
central government: other .....	13,109	153	-1,667	27,059	6,287	-	-	-	-	-
local government.....	-49	161	-96	-76	36	-	-	-	-	-
other residents .....	-468	-233	726	-527	892	..	..	500	4	1,240
rest of the world .....	-4,522	-1,988	-300	-672	543	-	-	-	-	-
<b>Derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-61</b>	<b>-51</b>	<b>-19</b>	<b>91</b>	<b>207</b>
<b>Short-term loans, of .....</b>	<b>311</b>	<b>462</b>	<b>-113</b>	<b>-113</b>	<b>-2</b>	<b>139</b>	<b>-2</b>	<b>-88</b>	<b>112</b>	<b>-34</b>
MFIs .....	-	-	-	-	-	139	-2	-88	112	-34
other financial corporations.....	311	462	-113	-113	-2	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-38</b>	<b>-38</b>	<b>-38</b>	<b>-38</b>	<b>-36</b>	<b>267</b>	<b>-54</b>	<b>-205</b>	<b>-767</b>	<b>178</b>
MFIs .....	-	-	-	-	-	-32	-82	-16	-81	391
other financial corporations.....	-38	-38	-38	-38	-36	19	-9	1	-1	-19
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	280	37	-189	-685	-194
<b>Shares and other equity, issued by .....</b>	<b>4,199</b>	<b>2,087</b>	<b>2,808</b>	<b>2,356</b>	<b>1,655</b>	..	..	..	..	..
residents .....	3,219	2,094	2,410	2,561	1,121	..	..	..	..	..
of which: listed shares.....	201	201	201	-1,513	205	..	..	..	..	..
rest of the world .....	980	-7	398	-204	534	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>-2,414</b>	<b>1,401</b>	<b>8,333</b>	<b>864</b>	<b>-799</b>	-	-	-	-	-
residents .....	-6,126	-2,805	6,022	8,265	-3,897	-	-	-	-	-
rest of the world .....	3,712	4,206	2,312	-7,401	3,098	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>179</b>	<b>451</b>	<b>-155</b>	<b>-171</b>	<b>-3</b>	<b>4,900</b>	<b>4,868</b>	<b>8,253</b>	<b>7,813</b>	<b>14,064</b>
net equity of households .....	-	-	-	-	-	5,243	5,211	8,596	8,156	13,940
prepayments and other claims.....	179	451	-155	-171	-3	-344	-344	-344	-344	124
<b>Other accounts receivable/payable.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-2</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>9</b>	<b>..</b>
Trade credits .....	-	-	-	-	-	-	-	-	-	-
Other .....	..	..	..	-2	..	..	..	..	9	..
<b>Total(1) .....</b>	<b>1,790</b>	<b>-3,134</b>	<b>10,318</b>	<b>33,117</b>	<b>4,303</b>	<b>5,245</b>	<b>4,761</b>	<b>8,441</b>	<b>7,261</b>	<b>15,655</b>

## Financial accounts

**Table 15**

*TDHET000*

### Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>20,313</b>	<b>28,974</b>	<b>24,440</b>	<b>24,893</b>	<b>26,164</b>	<b>151,159</b>	<b>146,527</b>	<b>146,283</b>	<b>149,858</b>	<b>156,058</b>
MFIs .....	267	8,682	4,849	4,912	6,506	-	-	-	-	-
other residents .....	9,587	9,833	9,132	9,522	9,198	151,159	146,527	146,283	149,858	156,058
rest of the world .....	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>46,175</b>	<b>70,989</b>	<b>38,318</b>	<b>33,804</b>	<b>56,832</b>	<b>79,397</b>	<b>79,573</b>	<b>79,880</b>	<b>79,504</b>	<b>78,960</b>
MFIs .....	46,175	70,989	38,318	33,804	56,832	-	-	-	-	-
other residents .....	-	-	-	-	-	79,397	79,573	79,880	79,504	78,960
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>38</b>	<b>26</b>	<b>18</b>	<b>17</b>	<b>21</b>	<b>156,208</b>	<b>162,770</b>	<b>163,370</b>	<b>140,699</b>	<b>144,318</b>
general government .....	38	26	18	17	21	156,208	162,770	163,370	140,699	144,318
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>1,729</b>	<b>1,686</b>	<b>2,627</b>	<b>2,703</b>	<b>2,594</b>	<b>1,555,819</b>	<b>1,613,429</b>	<b>1,595,915</b>	<b>1,668,400</b>	<b>1,771,545</b>
MFIs .....	69	67	65	59	59	-	-	-	-	-
central government: CCTs .....	116	102	79	81	78	118,806	128,192	118,122	120,641	112,145
central government: other .....	734	713	1,288	1,193	1,170	1,437,013	1,485,237	1,477,793	1,547,759	1,659,400
local government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	810	803	1,195	1,369	1,287	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,931</b>	<b>29,236</b>	<b>28,783</b>	<b>27,929</b>	<b>32,219</b>
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,262</b>	<b>5,149</b>	<b>4,492</b>	<b>5,810</b>	<b>4,665</b>
MFIs .....	-	-	-	-	-	1,863	2,682	2,185	3,251	2,310
other financial corporations.....	-	-	-	-	-	2,400	2,467	2,308	2,559	2,355
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>92,727</b>	<b>98,981</b>	<b>104,191</b>	<b>110,239</b>	<b>110,669</b>	<b>90,629</b>	<b>94,624</b>	<b>94,655</b>	<b>94,118</b>	<b>93,991</b>
MFIs .....	-	-	-	-	-	56,616	56,623	55,461	54,193	54,230
other financial corporations.....	-	-	-	-	-	109	55	184	503	347
general government .....	92,727	98,981	104,191	110,239	110,669	3,520	3,367	3,392	2,953	2,969
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	30,383	34,579	35,618	36,469	36,445
<b>Shares and other equity, issued by .....</b>	<b>102,830</b>	<b>102,198</b>	<b>103,722</b>	<b>105,001</b>	<b>108,148</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	96,738	96,105	97,630	98,909	102,056	-	-	-	-	-
of which: listed shares.....	10,873	10,240	11,765	13,044	16,191	-	-	-	-	-
rest of the world .....	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	67	67	67	67	67	-	-	-	-	-
rest of the world .....	4	4	4	4	4	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>131</b>	<b>130</b>	<b>129</b>	<b>128</b>	<b>128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	131	130	129	128	128	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>86,808</b>	<b>90,494</b>	<b>95,826</b>	<b>85,376</b>	<b>83,510</b>	<b>43,699</b>	<b>40,479</b>	<b>37,370</b>	<b>36,268</b>	<b>35,144</b>
Trade credits .....	-	-	-	-	-	5,176	2,467	1,290	1,707	1,343
Other .....	86,808	90,494	95,826	85,376	83,510	38,523	38,012	36,080	34,561	33,800
<b>Total(1) .....</b>	<b>350,822</b>	<b>393,548</b>	<b>369,341</b>	<b>362,231</b>	<b>388,138</b>	<b>2,114,103</b>	<b>2,171,786</b>	<b>2,150,749</b>	<b>2,202,586</b>	<b>2,316,901</b>

## Financial accounts

**Table 16**

*TDHET000*

### Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-6,735</b>	<b>8,661</b>	<b>-4,534</b>	<b>453</b>	<b>1,271</b>	<b>427</b>	<b>-4,632</b>	<b>-244</b>	<b>3,575</b>	<b>6,200</b>
MFIs .....	-6,500	8,416	-3,834	63	1,595	-	-	-	-	-
other residents .....	-235	246	-700	390	-324	427	-4,632	-244	3,575	6,200
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>16,124</b>	<b>24,814</b>	<b>-32,672</b>	<b>-4,514</b>	<b>23,028</b>	<b>-1,335</b>	<b>176</b>	<b>307</b>	<b>-376</b>	<b>-544</b>
MFIs .....	16,124	24,814	-32,672	-4,514	23,028	-	-	-	-	-
other residents .....	-	-	-	-	-	-1,335	176	307	-376	-544
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-55</b>	<b>-12</b>	<b>-8</b>	<b>-1</b>	<b>4</b>	<b>5,364</b>	<b>6,738</b>	<b>624</b>	<b>-22,836</b>	<b>3,524</b>
general government .....	-55	-12	-8	-1	4	5,364	6,738	624	-22,836	3,524
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-92</b>	<b>-10</b>	<b>621</b>	<b>-85</b>	<b>-271</b>	<b>37,257</b>	<b>40,354</b>	<b>-13,031</b>	<b>31,732</b>	<b>42,787</b>
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	-22	-14	-23	2	-3	3,953	8,273	-10,666	435	-10,487
central government: other .....	-59	-21	574	-95	-23	33,304	32,082	-2,366	31,297	53,274
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	-11	25	70	8	-245	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivatives .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,831</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-292</b>	<b>..</b>
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-1,354</b>	<b>886</b>	<b>-656</b>	<b>1,318</b>	<b>-1,145</b>
MFIs .....	-	-	-	-	-	-1,240	819	-497	1,066	-941
other financial corporations.....	-	-	-	-	-	-114	67	-159	252	-204
general government .....	..	..	..	..	..	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>1,190</b>	<b>6,262</b>	<b>5,223</b>	<b>6,029</b>	<b>429</b>	<b>707</b>	<b>3,992</b>	<b>32</b>	<b>-538</b>	<b>-126</b>
MFIs .....	-	-	-	-	-	-746	7	-1,161	-1,268	36
other financial corporations.....	-	-	-	-	-	19	-54	128	319	-155
general government .....	1,190	6,262	5,223	6,029	429	43	-153	25	-440	16
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	1,391	4,193	1,039	851	-24
<b>Shares and other equity, issued by .....</b>	<b>3,622</b>	<b>989</b>	<b>..</b>	<b>3,447</b>	<b>-31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	2,000	-1,877	..	166	-31	-	-	-	-	-
of which: listed shares.....	-1,866	-676	1,424	1,279	3,147	-	-	-	-	-
rest of the world .....	1,622	2,866	..	3,281	..	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-1	-1	-1	-1	..	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>3,950</b>	<b>3,686</b>	<b>5,332</b>	<b>-10,450</b>	<b>-1,865</b>	<b>146</b>	<b>-3,220</b>	<b>-3,109</b>	<b>-1,102</b>	<b>-1,124</b>
Trade credits .....	-	-	-	-	-	339	-2,709	-1,176	417	-364
Other .....	3,950	3,686	5,332	-10,450	-1,865	-192	-511	-1,932	-1,519	-760
<b>Total(1) .....</b>	<b>18,002</b>	<b>44,390</b>	<b>-26,038</b>	<b>-2,291</b>	<b>22,566</b>	<b>41,212</b>	<b>44,295</b>	<b>-16,078</b>	<b>11,481</b>	<b>49,572</b>

## Financial accounts

**Table 17**

*TDHET000*

### Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>11,602</b>	<b>11,007</b>	<b>11,344</b>	<b>12,147</b>	<b>11,441</b>	-	-	-	-	-
MFIs .....	8,930	8,334	8,671	9,475	8,768	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>6,870</b>	<b>6,522</b>	<b>6,274</b>	<b>5,402</b>	<b>5,950</b>	-	-	-	-	-
MFIs .....	6,669	6,321	6,073	5,201	5,749	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	201	201	201	201	201	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>74</b>	<b>117</b>	<b>102</b>	<b>99</b>	<b>99</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>..</b>
general government .....	74	117	102	99	99	45	45	45	45	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>3,880</b>	<b>4,037</b>	<b>4,106</b>	<b>4,193</b>	<b>4,188</b>	<b>24,148</b>	<b>23,541</b>	<b>23,367</b>	<b>22,821</b>	<b>22,717</b>
MFIs .....	524	524	524	524	524	-	-	-	-	-
central government: CCTs .....	110	519	528	626	603	-	-	-	-	-
central government: other .....	653	411	482	582	595	-	-	-	-	-
local government.....	5	..	26	..	4	24,148	23,541	23,367	22,821	22,717
other residents .....	173	168	130	46	46	-	-	-	-	-
rest of the world .....	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
<b>Derivatives .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1,428</b>	<b>1,268</b>	<b>1,267</b>	<b>1,067</b>	<b>1,123</b>
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,773</b>	<b>12,565</b>	<b>9,905</b>	<b>10,771</b>	<b>10,585</b>
MFIs .....	-	-	-	-	-	7,648	7,402	6,674	7,527	7,967
other financial corporations .....	-	-	-	-	-	5,125	5,163	3,231	3,244	2,618
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>6,500</b>	<b>6,434</b>	<b>6,453</b>	<b>6,531</b>	<b>6,531</b>	<b>95,483</b>	<b>96,953</b>	<b>101,423</b>	<b>105,087</b>	<b>105,322</b>
MFIs .....	-	-	-	-	-	71,545	71,243	71,002	68,937	69,038
other financial corporations .....	-	-	-	-	-	5,598	5,514	5,548	5,553	5,215
general government .....	6,500	6,434	6,453	6,531	6,531	15,373	17,299	21,988	27,750	28,223
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	2,968	2,896	2,885	2,847	2,847
<b>Shares and other equity, issued by .....</b>	<b>9,696</b>	<b>10,052</b>	<b>10,431</b>	<b>11,139</b>	<b>11,503</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
residents .....	7,889	8,245	8,624	9,332	9,696	..	..	..	..	..
of which: listed shares.....	1,506	1,774	2,068	2,379	2,744	-	-	-	-	-
rest of the world .....	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	62	62	62	62	62	-	-	-	-	-
rest of the world .....	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>1,189</b>	<b>1,181</b>	<b>1,173</b>	<b>1,166</b>	<b>1,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	1,189	1,181	1,173	1,166	1,168	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>12,546</b>	<b>8,337</b>	<b>6,392</b>	<b>8,194</b>	<b>12,656</b>	<b>64,834</b>	<b>65,373</b>	<b>59,504</b>	<b>54,537</b>	<b>53,901</b>
Trade credits .....	-	-	-	-	-	55,533	55,840	51,459	47,620	48,045
Other .....	12,546	8,337	6,392	8,194	12,656	9,302	9,533	8,045	6,917	5,856
<b>Total(1) .....</b>	<b>55,225</b>	<b>50,555</b>	<b>49,143</b>	<b>51,739</b>	<b>56,403</b>	<b>198,712</b>	<b>199,745</b>	<b>195,512</b>	<b>194,328</b>	<b>193,648</b>

## Financial accounts

Table 18

*TDHET000*

### Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-899</b>	<b>-596</b>	<b>337</b>	<b>804</b>	<b>-706</b>	-	-	-	-	-
MFIs .....	-899	-596	337	804	-706	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>816</b>	<b>-347</b>	<b>-249</b>	<b>-871</b>	<b>547</b>	-	-	-	-	-
MFIs .....	816	-347	-249	-871	547	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-10</b>	<b>43</b>	<b>-15</b>	<b>-3</b>	<b>-1</b>	..	..	..	..	<b>-45</b>
general government .....	-10	43	-15	-3	-1	..	..	..	..	-45
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>131</b>	<b>158</b>	<b>69</b>	<b>87</b>	<b>-5</b>	<b>-159</b>	<b>-590</b>	<b>-87</b>	<b>-581</b>	<b>-125</b>
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	-77	409	9	98	-23	-	-	-	-	-
central government: other .....	204	-242	71	100	13	-	-	-	-	-
local government.....	5	-5	26	-26	4	-159	-590	-87	-581	-125
other residents .....	-1	-5	-38	-84	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Derivatives .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>257</b>	<b>..</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-742</b>	<b>-208</b>	<b>-2,660</b>	<b>865</b>	<b>-186</b>
MFIs .....	-	-	-	-	-	-59	-246	-728	853	440
other financial corporations .....	-	-	-	-	-	-683	38	-1,932	12	-626
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-19</b>	<b>-66</b>	<b>19</b>	<b>78</b>	<b>..</b>	<b>947</b>	<b>1,469</b>	<b>4,471</b>	<b>3,663</b>	<b>236</b>
MFIs .....	-	-	-	-	-	961	-302	-240	-2,065	100
other financial corporations .....	-	-	-	-	-	71	-83	34	5	-338
general government .....	-19	-66	19	78	..	-84	1,926	4,689	5,762	474
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	-71	-11	-38	..
<b>Shares and other equity, issued by .....</b>	<b>132</b>	<b>88</b>	<b>86</b>	<b>231</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
residents .....	132	88	86	231	..	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>2</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	-8	-8	-8	-8	2	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>2,364</b>	<b>-4,210</b>	<b>-1,945</b>	<b>1,802</b>	<b>4,462</b>	<b>1,873</b>	<b>539</b>	<b>-5,869</b>	<b>-4,967</b>	<b>-636</b>
Trade credits .....	-	-	-	-	-	1,418	307	-4,381	-3,839	425
Other .....	2,364	-4,210	-1,945	1,802	4,462	456	232	-1,488	-1,128	-1,061
<b>Total(1) .....</b>	<b>2,507</b>	<b>-4,938</b>	<b>-1,706</b>	<b>2,376</b>	<b>4,300</b>	<b>1,919</b>	<b>1,210</b>	<b>-4,145</b>	<b>-1,019</b>	<b>-757</b>

## Financial accounts

**Table 19**

*TDHET000*

### Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>9,187</b>	<b>9,862</b>	<b>9,570</b>	<b>9,822</b>	<b>10,131</b>	-	-	-	-	-
MFIs .....	8,769	9,444	9,152	9,403	9,713	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	418	418	418	418	418	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>463</b>	<b>363</b>	<b>794</b>	<b>333</b>	<b>277</b>	-	-	-	-	-
MFIs .....	463	363	794	333	277	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>144</b>	<b>124</b>	<b>136</b>	<b>402</b>	<b>422</b>	-	-	-	-	-
general government .....	144	124	136	402	422	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>29,974</b>	<b>30,131</b>	<b>32,382</b>	<b>32,767</b>	<b>32,721</b>	-	-	-	-	-
MFIs .....	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs .....	1,284	1,338	1,271	1,122	1,053	-	-	-	-	-
central government: other .....	6,300	6,512	7,037	7,438	7,461	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	19,960	19,852	21,645	21,777	21,777	-	-	-	-	-
rest of the world .....	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
<b>Derivatives .....</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of .....</b>	-	-	-	-	-	<b>103</b>	<b>102</b>	<b>124</b>	<b>105</b>	<b>155</b>
MFIs .....	-	-	-	-	-	103	102	124	105	155
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>8,499</b>	<b>8,413</b>	<b>8,618</b>	<b>8,428</b>	<b>8,428</b>	<b>57</b>	<b>58</b>	<b>68</b>	<b>53</b>	<b>36</b>
MFIs .....	-	-	-	-	-	42	41	51	52	36
other financial corporations.....	-	-	-	-	-	15	16	17	..	..
general government .....	8,499	8,413	8,618	8,428	8,428	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>801</b>	<b>803</b>	<b>853</b>	<b>808</b>	<b>952</b>	-	-	-	-	-
residents .....	391	393	443	398	542	-	-	-	-	-
of which: listed shares.....	391	393	443	398	542	-	-	-	-	-
rest of the world .....	410	410	410	410	410	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	-	-	-	-	-
residents .....	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world .....	25	25	25	25	25	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>29</b>	<b>29</b>	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	30	30	29	29	29	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>35,293</b>	<b>37,747</b>	<b>36,330</b>	<b>43,102</b>	<b>36,141</b>	<b>6,981</b>	<b>7,835</b>	<b>9,428</b>	<b>7,221</b>	<b>7,164</b>
Trade credits .....	-	-	-	-	-	1,770	1,700	1,927	1,971	1,971
Other .....	35,293	37,747	36,330	43,102	36,141	5,211	6,135	7,501	5,250	5,193
<b>Total(1) .....</b>	<b>85,681</b>	<b>88,761</b>	<b>90,004</b>	<b>96,981</b>	<b>90,392</b>	<b>7,141</b>	<b>7,995</b>	<b>9,620</b>	<b>7,379</b>	<b>7,356</b>

## Financial accounts

Table 20

*TDHET000*

### Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-698</b>	<b>675</b>	<b>-291</b>	<b>251</b>	<b>310</b>	-	-	-	-	-
MFIs .....	-698	675	-291	251	310	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-863</b>	<b>-101</b>	<b>432</b>	<b>-461</b>	<b>-56</b>	-	-	-	-	-
MFIs .....	-863	-101	432	-461	-56	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>57</b>	<b>-20</b>	<b>12</b>	<b>266</b>	<b>20</b>	-	-	-	-	-
general government .....	57	-20	12	266	20	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-266</b>	<b>157</b>	<b>2,251</b>	<b>385</b>	<b>-46</b>	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	-59	54	-67	-148	-69	-	-	-	-	-
central government: other .....	84	212	525	401	22	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	-291	-108	1,793	132	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8</b>	<b>-1</b>	<b>22</b>	<b>-19</b>	<b>50</b>
MFIs .....	-	-	-	-	-	-8	-1	22	-19	50
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>226</b>	<b>-86</b>	<b>205</b>	<b>-190</b>	<b>..</b>	<b>19</b>	<b>1</b>	<b>10</b>	<b>-15</b>	<b>-16</b>
MFIs .....	-	-	-	-	-	18	-1	10	1	-16
other financial corporations.....	-	-	-	-	-	1	2	1	-17	..
general government .....	226	-86	205	-190	..	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	..	..	..	..	..	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
prepayments and other claims.....	..	..	..	..	..	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-7,681</b>	<b>2,454</b>	<b>-1,416</b>	<b>6,772</b>	<b>-6,961</b>	<b>1,450</b>	<b>854</b>	<b>1,593</b>	<b>-2,207</b>	<b>-57</b>
Trade credits .....	-	-	-	-	-	70	-70	227	44	..
Other .....	-7,681	2,454	-1,416	6,772	-6,961	1,380	924	1,366	-2,251	-57
<b>Total(1) .....</b>	<b>-9,226</b>	<b>3,078</b>	<b>1,192</b>	<b>7,023</b>	<b>-6,734</b>	<b>1,462</b>	<b>853</b>	<b>1,626</b>	<b>-2,241</b>	<b>-23</b>

## Financial accounts

**Table 21**

*TDHET000*

### Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>666,972</b>	<b>668,587</b>	<b>675,905</b>	<b>686,782</b>	<b>691,113</b>	-	-	-	-	-
MFIs .....	604,508	605,586	612,072	623,117	628,020	-	-	-	-	-
other residents .....	32,369	32,729	33,425	33,264	32,445	-	-	-	-	-
rest of the world .....	30,095	30,272	30,407	30,401	30,648	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>517,659</b>	<b>518,285</b>	<b>516,702</b>	<b>516,501</b>	<b>518,031</b>	-	-	-	-	-
MFIs .....	438,958	439,408	437,518	437,693	439,767	-	-	-	-	-
other residents .....	78,701	78,877	79,184	78,808	78,264	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>18,709</b>	<b>15,639</b>	<b>15,316</b>	<b>11,208</b>	<b>11,020</b>	-	-	-	-	-
general government.....	18,143	15,099	14,789	10,627	10,519	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	565	540	527	582	501	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>664,404</b>	<b>644,457</b>	<b>629,845</b>	<b>614,205</b>	<b>634,371</b>	-	-	-	-	-
MFIs .....	360,177	344,838	335,818	326,454	299,403	-	-	-	-	-
central government: CCTs .....	16,005	16,340	15,740	11,353	18,878	-	-	-	-	-
central government: other .....	162,540	161,714	156,941	159,688	193,291	-	-	-	-	-
local government.....	1,664	2,221	3,545	3,181	3,410	-	-	-	-	-
other residents .....	147	158	302	302	7,733	-	-	-	-	-
rest of the world .....	123,870	119,187	117,499	113,227	111,656	-	-	-	-	-
<b>Derivatives .....</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>14,770</b>	<b>14,902</b>	<b>15,033</b>	<b>15,192</b>	<b>15,243</b>	<b>59,066</b>	<b>57,979</b>	<b>58,790</b>	<b>58,739</b>	<b>58,258</b>
MFIs .....	-	-	-	-	-	57,570	56,545	57,344	57,338	56,928
other financial corporations.....	-	-	-	-	-	1,496	1,434	1,446	1,401	1,330
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	14,770	14,902	15,033	15,192	15,243	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	-	-	-	-	-	<b>646,236</b>	<b>644,947</b>	<b>640,919</b>	<b>639,270</b>	<b>636,849</b>
MFIs .....	-	-	-	-	-	549,017	549,843	546,587	544,950	542,632
other financial corporations.....	-	-	-	-	-	88,705	86,676	85,698	85,876	85,773
general government.....	-	-	-	-	-	8,515	8,429	8,634	8,444	8,444
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>821,100</b>	<b>797,989</b>	<b>798,869</b>	<b>916,371</b>	<b>937,622</b>	-	-	-	-	-
residents .....	781,890	758,583	756,925	873,216	893,640	-	-	-	-	-
of which: listed shares.....	54,631	56,238	54,577	60,581	69,245	-	-	-	-	-
rest of the world .....	39,210	39,406	41,944	43,155	43,982	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>289,586</b>	<b>301,764</b>	<b>306,149</b>	<b>308,093</b>	<b>327,000</b>	-	-	-	-	-
residents .....	157,603	164,950	163,568	161,078	172,866	-	-	-	-	-
rest of the world .....	131,983	136,814	142,580	147,015	154,135	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>698,269</b>	<b>705,698</b>	<b>707,106</b>	<b>726,842</b>	<b>738,939</b>	<b>36,296</b>	<b>36,461</b>	<b>36,629</b>	<b>36,750</b>	<b>36,750</b>
net equity of households .....	659,862	667,443	669,003	688,891	700,916	36,296	36,461	36,629	36,750	36,750
prepayments and other claims.....	38,407	38,255	38,103	37,951	38,023	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>93,300</b>	<b>97,318</b>	<b>99,316</b>	<b>102,029</b>	<b>93,948</b>	<b>178,939</b>	<b>182,025</b>	<b>182,143</b>	<b>186,298</b>	<b>180,129</b>
Trade credits .....	91,620	94,995	94,981	99,289	92,452	82,601	85,605	85,546	89,452	83,283
Other .....	1,680	2,323	4,335	2,739	1,496	96,338	96,419	96,597	96,846	96,846
<b>Total(1) .....</b>	<b>3,784,768</b>	<b>3,764,638</b>	<b>3,764,239</b>	<b>3,897,222</b>	<b>3,967,287</b>	<b>920,538</b>	<b>921,412</b>	<b>918,480</b>	<b>921,057</b>	<b>911,986</b>

## Financial accounts

Table 22

*TDHET000*

### Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-441</b>	<b>1,181</b>	<b>7,386</b>	<b>10,700</b>	<b>4,292</b>	-	-	-	-	-
MFIs .....	-735	1,078	6,486	11,044	4,904	-	-	-	-	-
other residents .....	247	360	696	-161	-819	-	-	-	-	-
rest of the world .....	47	-257	204	-183	208	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>6,726</b>	<b>626</b>	<b>-1,583</b>	<b>-201</b>	<b>1,530</b>	-	-	-	-	-
MFIs .....	8,061	449	-1,889	175	2,074	-	-	-	-	-
other residents .....	-1,335	176	307	-376	-544	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>296</b>	<b>-2,594</b>	<b>-51</b>	<b>-4,273</b>	<b>95</b>	-	-	-	-	-
general government .....	292	-2,570	-41	-4,314	80	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	4	-24	-11	41	14	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-23,044</b>	<b>-15,344</b>	<b>-10,138</b>	<b>-17,903</b>	<b>-17,503</b>	-	-	-	-	-
MFIs .....	-9,633	-12,596	-6,583	-6,159	-16,830	-	-	-	-	-
central government: CCTs .....	4,458	616	-3,153	-3,527	4,403	-	-	-	-	-
central government: other .....	-7,552	-699	-4,561	-3,812	-7,821	-	-	-	-	-
local government.....	57	652	1,361	-341	319	-	-	-	-	-
other residents .....	-3,820	3	4,141	-38	5,472	-	-	-	-	-
rest of the world .....	-6,554	-3,320	-1,344	-4,026	-3,045	-	-	-	-	-
<b>Derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term loans, of .....</b>	<b>-37</b>	<b>132</b>	<b>131</b>	<b>159</b>	<b>52</b>	<b>-798</b>	<b>-917</b>	<b>965</b>	<b>221</b>	<b>-349</b>
MFIs .....	-	-	-	-	-	-594	-855	953	266	-278
other financial corporations .....	-	-	-	-	-	-204	-62	12	-45	-71
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-37	132	131	159	52	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,165</b>	<b>-2,621</b>	<b>-3,748</b>	<b>-1,094</b>	<b>-3,109</b>
MFIs .....	-	-	-	-	-	-2,671	-506	-2,976	-1,082	-2,976
other financial corporations .....	-	-	-	-	-	-720	-2,029	-977	178	-133
general government .....	-	-	-	-	-	226	-86	205	-190	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>3,930</b>	<b>14,841</b>	<b>8,118</b>	<b>2,520</b>	<b>-6,502</b>	-	-	-	-	-
residents .....	3,550	15,135	6,985	1,811	-7,047	-	-	-	-	-
of which: listed shares.....	-3,741	182	-8,322	856	419	-	-	-	-	-
rest of the world .....	379	-294	1,133	708	546	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>14,907</b>	<b>15,472</b>	<b>267</b>	<b>-3,114</b>	<b>16,469</b>	-	-	-	-	-
residents .....	8,249	8,464	-3,098	-4,653	9,859	-	-	-	-	-
rest of the world .....	6,658	7,008	3,365	1,538	6,610	-	-	-	-	-
<b>Insurance technical reserves.....</b>	<b>3,091</b>	<b>4,982</b>	<b>7,188</b>	<b>6,786</b>	<b>12,097</b>	<b>162</b>	<b>165</b>	<b>168</b>	<b>121</b>	<b>..</b>
net equity of households .....	3,243	5,134	7,340	6,938	12,025	162	165	168	121	..
prepayments and other claims.....	-152	-152	-152	-152	72	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-9,275</b>	<b>4,018</b>	<b>1,998</b>	<b>2,713</b>	<b>-8,080</b>	<b>-6,798</b>	<b>3,085</b>	<b>118</b>	<b>4,155</b>	<b>-6,169</b>
Trade credits .....	-7,770	3,375	-15	4,309	-6,838	-7,000	3,004	-59	3,906	-6,169
Other .....	-1,505	643	2,013	-1,596	-1,243	202	81	178	249	..
<b>Total(1) .....</b>	<b>-3,847</b>	<b>23,314</b>	<b>13,317</b>	<b>-2,613</b>	<b>2,449</b>	<b>-10,599</b>	<b>-288</b>	<b>-2,497</b>	<b>3,404</b>	<b>-9,627</b>

## Financial accounts

**Table 23**

*TDHET000*

### Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	<b>105,587</b>	<b>78,885</b>	<b>84,402</b>	<b>75,522</b>	<b>80,725</b>
<b>Currency and transferable deposits, with</b>	<b>285,469</b>	<b>267,456</b>	<b>276,595</b>	<b>269,017</b>	<b>233,739</b>	<b>124,621</b>	<b>121,058</b>	<b>123,004</b>	<b>125,790</b>	<b>124,938</b>
MFIs .....	285,353	267,345	276,479	268,893	233,604	-	-	-	-	-
other residents .....	116	111	117	124	135	-	-	-	-	-
rest of the world .....	-	-	-	-	-	124,621	121,058	123,004	125,790	124,938
<b>Other deposits, with .....</b>	<b>264,951</b>	<b>275,142</b>	<b>268,966</b>	<b>251,972</b>	<b>242,482</b>	<b>74,118</b>	<b>70,545</b>	<b>68,474</b>	<b>63,569</b>	<b>62,826</b>
MFIs .....	264,951	275,142	268,966	251,972	242,482	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	74,118	70,545	68,474	63,569	62,826
<b>Short-term securities, with.....</b>	<b>57,031</b>	<b>62,511</b>	<b>74,305</b>	<b>63,561</b>	<b>68,528</b>	<b>8,624</b>	<b>9,294</b>	<b>8,291</b>	<b>8,993</b>	<b>8,936</b>
general government.....	57,031	62,511	74,305	63,561	68,528	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	8,624	9,294	8,291	8,993	8,936
<b>Bonds, issued by.....</b>	<b>876,249</b>	<b>868,750</b>	<b>868,277</b>	<b>907,139</b>	<b>968,852</b>	<b>411,102</b>	<b>405,427</b>	<b>403,105</b>	<b>394,185</b>	<b>388,288</b>
MFIs .....	151,759	152,666	151,755	154,397	160,807	-	-	-	-	-
central government: CCTs .....	17,087	16,927	15,490	16,286	13,410	-	-	-	-	-
central government: other .....	559,819	553,078	544,586	569,847	626,253	-	-	-	-	-
local government.....	8,309	8,289	8,284	9,970	10,579	-	-	-	-	-
other residents .....	139,274	137,790	148,162	156,638	157,803	-	-	-	-	-
rest of the world .....	-	-	-	-	-	411,102	405,427	403,105	394,185	388,288
<b>Derivatives .....</b>	<b>147,704</b>	<b>145,860</b>	<b>146,963</b>	<b>147,450</b>	<b>153,293</b>	<b>105,051</b>	<b>106,341</b>	<b>107,631</b>	<b>108,921</b>	<b>110,211</b>
<b>Short-term loans, of .....</b>	<b>110,466</b>	<b>120,466</b>	<b>108,755</b>	<b>89,020</b>	<b>89,515</b>	<b>134,959</b>	<b>131,983</b>	<b>126,496</b>	<b>117,591</b>	<b>115,932</b>
MFIs .....	-	-	-	-	-	102,120	97,524	93,166	85,610	84,612
other financial corporations.....	-	-	-	-	-	1,675	2,194	1,904	1,649	1,433
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	31,164	32,265	31,426	30,332	29,887
rest of the world .....	110,466	120,466	108,755	89,020	89,515	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>193,590</b>	<b>195,919</b>	<b>192,158</b>	<b>185,378</b>	<b>180,618</b>	<b>89,386</b>	<b>92,292</b>	<b>91,477</b>	<b>91,398</b>	<b>89,890</b>
MFIs .....	-	-	-	-	-	33,740	32,129	30,996	28,707	28,374
other financial corporations.....	-	-	-	-	-	15,754	16,038	15,683	16,649	15,476
general government.....	-	-	-	-	-	39,892	44,125	44,798	46,041	46,041
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	193,590	195,919	192,158	185,378	180,618	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>331,443</b>	<b>332,415</b>	<b>366,767</b>	<b>394,617</b>	<b>434,847</b>	<b>461,132</b>	<b>457,571</b>	<b>477,185</b>	<b>485,394</b>	<b>493,994</b>
residents .....	331,443	332,415	366,767	394,617	434,847	-	-	-	-	-
of which: listed shares.....	139,515	139,112	163,383	183,661	215,190	-	-	-	-	-
rest of the world .....	-	-	-	-	-	461,132	457,571	477,185	485,394	493,994
<b>Mutual fund shares, issued by .....</b>	<b>1,026</b>	<b>1,161</b>	<b>1,191</b>	<b>1,233</b>	<b>1,329</b>	<b>324,544</b>	<b>333,912</b>	<b>348,976</b>	<b>364,248</b>	<b>379,578</b>
residents .....	1,026	1,161	1,191	1,233	1,329	-	-	-	-	-
rest of the world .....	-	-	-	-	-	324,544	333,912	348,976	364,248	379,578
<b>Insurance technical reserves.....</b>	<b>9,549</b>	<b>9,479</b>	<b>9,398</b>	<b>8,741</b>	<b>8,757</b>	<b>612</b>	<b>1,063</b>	<b>909</b>	<b>739</b>	<b>612</b>
net equity of households .....	633	621	598	..	..	-	-	-	-	-
prepayments and other claims.....	8,916	8,858	8,800	8,741	8,757	612	1,063	909	739	612
<b>Other accounts receivable/payable.....</b>	<b>41,417</b>	<b>40,889</b>	<b>38,893</b>	<b>41,675</b>	<b>40,378</b>	<b>69,719</b>	<b>69,750</b>	<b>69,403</b>	<b>69,398</b>	<b>70,091</b>
Trade credits .....	35,746	35,218	33,223	36,030	34,733	63,458	63,488	63,142	64,434	65,126
Other .....	5,671	5,671	5,671	5,645	5,645	6,262	6,262	6,262	4,965	4,965
<b>Total(1) .....</b>	<b>2,318,894</b>	<b>2,320,048</b>	<b>2,352,268</b>	<b>2,359,803</b>	<b>2,422,338</b>	<b>1,909,454</b>	<b>1,878,121</b>	<b>1,909,353</b>	<b>1,905,747</b>	<b>1,926,022</b>

## Financial accounts

**Table 24**

*TDHET000*

### Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-2	-26	12	-16	6
<b>Currency and transferable deposits, with</b>	<b>-11,195</b>	<b>-20,493</b>	<b>6,999</b>	<b>-7,731</b>	<b>-33,327</b>	<b>167</b>	<b>-4,006</b>	<b>2,030</b>	<b>2,629</b>	<b>-1,775</b>
MFIs .....	-11,195	-20,488	6,993	-7,739	-33,338	-	-	-	-	-
other residents .....	..	-5	6	7	11	-	-	-	-	-
rest of the world .....	-	-	-	-	-	167	-4,006	2,030	2,629	-1,775
<b>Other deposits, with .....</b>	<b>-3,406</b>	<b>5,134</b>	<b>-7,710</b>	<b>-25,320</b>	<b>1,579</b>	<b>-770</b>	<b>-3,522</b>	<b>-2,032</b>	<b>-4,854</b>	<b>-751</b>
MFIs .....	-3,406	5,134	-7,710	-25,320	1,579	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-770	-3,522	-2,032	-4,854	-751
<b>Short-term securities, with.....</b>	<b>11,165</b>	<b>5,786</b>	<b>11,216</b>	<b>-10,926</b>	<b>4,709</b>	<b>-1,412</b>	<b>701</b>	<b>-1,030</b>	<b>531</b>	<b>43</b>
general government .....	11,165	5,786	11,216	-10,926	4,709	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-1,412	701	-1,030	531	43
<b>Bonds, issued by.....</b>	<b>-8,366</b>	<b>-12,351</b>	<b>927</b>	<b>26,382</b>	<b>34,198</b>	<b>-19,663</b>	<b>-16</b>	<b>-1,356</b>	<b>-6,127</b>	<b>-376</b>
MFIs .....	-7,710	-524	-2,506	2,738	2,700	-	-	-	-	-
central government: CCTs .....	1,758	-977	-925	2,788	-2,860	-	-	-	-	-
central government: other .....	-2,397	-9,635	-5,538	10,306	34,498	-	-	-	-	-
local government.....	495	-459	210	2,263	251	-	-	-	-	-
other residents .....	-512	-757	9,686	8,287	-392	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-19,663	-16	-1,356	-6,127	-376
<b>Derivatives .....</b>	<b>-334</b>	<b>-2,127</b>	<b>76</b>	<b>-3,699</b>	<b>2,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term loans, of .....</b>	<b>15,824</b>	<b>10,000</b>	<b>-11,711</b>	<b>-19,733</b>	<b>-3,377</b>	<b>-1,192</b>	<b>-2,975</b>	<b>-5,488</b>	<b>-8,910</b>	<b>-1,271</b>
MFIs .....	-	-	-	-	-	-1,325	-4,596	-4,358	-7,556	-997
other financial corporations.....	-	-	-	-	-	279	519	-291	-260	-70
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-146	1,102	-839	-1,094	-204
rest of the world .....	15,824	10,000	-11,711	-19,733	-3,377	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-6,666</b>	<b>13,934</b>	<b>-3,466</b>	<b>-1,602</b>	<b>-8,334</b>	<b>160</b>	<b>3,097</b>	<b>-760</b>	<b>-71</b>	<b>-1,296</b>
MFIs .....	-	-	-	-	-	-298	-1,563	-1,097	-2,241	-340
other financial corporations.....	-	-	-	-	-	-617	427	-336	953	-956
general government .....	-	-	-	-	-	1,074	4,233	673	1,217	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-6,666	13,934	-3,466	-1,602	-8,334	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>2,364</b>	<b>4,410</b>	<b>7,923</b>	<b>11,462</b>	<b>6,653</b>	<b>8,496</b>	<b>2,071</b>	<b>10,294</b>	<b>8,438</b>	<b>5,648</b>
residents .....	2,364	4,410	7,923	11,462	6,653	-	-	-	-	-
of which: listed shares.....	431	2,236	3,508	6,845	5,098	-	-	-	-	-
rest of the world .....	-	-	-	-	-	8,496	2,071	10,294	8,438	5,648
<b>Mutual fund shares, issued by .....</b>	<b>298</b>	<b>128</b>	<b>17</b>	<b>4</b>	<b>37</b>	<b>12,492</b>	<b>14,093</b>	<b>8,166</b>	<b>8,315</b>	<b>13,624</b>
residents .....	298	128	17	4	37	-	-	-	-	-
rest of the world .....	-	-	-	-	-	12,492	14,093	8,166	8,315	13,624
<b>Insurance technical reserves.....</b>	<b>-68</b>	<b>-69</b>	<b>-81</b>	<b>-65</b>	<b>16</b>	<b>179</b>	<b>451</b>	<b>-155</b>	<b>-171</b>	<b>-3</b>
net equity of households .....	-10	-11	-23	-7	..	-	-	-	-	-
prepayments and other claims.....	-58	-58	-58	-58	16	179	451	-155	-171	-3
<b>Other accounts receivable/payable.....</b>	<b>989</b>	<b>-528</b>	<b>-1,995</b>	<b>2,781</b>	<b>-1,297</b>	<b>-1,632</b>	<b>30</b>	<b>-346</b>	<b>-5</b>	<b>693</b>
Trade credits .....	989	-528	-1,995	2,807	-1,297	-1,632	30	-346	1,292	693
Other .....	..	..	..	-26	..	..	..	..	-1,297	..
<b>Total(1) .....</b>	<b>604</b>	<b>3,824</b>	<b>2,193</b>	<b>-28,446</b>	<b>3,654</b>	<b>-3,176</b>	<b>9,898</b>	<b>9,334</b>	<b>-241</b>	<b>14,541</b>

## Financial accounts

**Table 25**

*TDHET000*

### Total financial instruments

(stocks in millions of euros)

Financial instruments	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	<b>107,298</b>	<b>115,616</b>	<b>106,591</b>	<b>105,587</b>	<b>78,885</b>	<b>84,402</b>	<b>75,522</b>	<b>80,725</b>
<b>Currency and transferable deposits, with</b>	<b>1,575,110</b>	<b>1,602,389</b>	<b>1,584,714</b>	<b>1,573,114</b>	<b>1,554,398</b>	<b>1,566,399</b>	<b>1,582,764</b>	<b>1,555,832</b>
MFIs .....	1,273,797	1,296,783	1,279,413	1,265,518	1,255,157	1,264,957	1,275,174	1,243,630
other residents .....	175,858	180,936	180,947	182,975	178,183	178,438	181,800	187,263
rest of the world .....	125,454	124,670	124,354	124,621	121,058	123,004	125,790	124,938
<b>Other deposits, with .....</b>	<b>1,818,815</b>	<b>1,814,658</b>	<b>1,775,518</b>	<b>1,811,957</b>	<b>1,840,447</b>	<b>1,783,520</b>	<b>1,721,164</b>	<b>1,745,421</b>
MFIs .....	1,657,863	1,655,317	1,619,922	1,658,442	1,690,329	1,635,166	1,578,092	1,603,636
other residents .....	83,145	83,169	80,732	79,397	79,573	79,880	79,504	78,960
rest of the world .....	77,807	76,172	74,863	74,118	70,545	68,474	63,569	62,826
<b>Short-term securities, with.....</b>	<b>176,208</b>	<b>179,413</b>	<b>166,281</b>	<b>169,916</b>	<b>177,148</b>	<b>176,745</b>	<b>154,775</b>	<b>158,293</b>
general government.....	159,898	165,673	151,325	156,253	162,815	163,415	140,744	144,318
other residents .....	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039
rest of the world .....	11,272	8,701	9,917	8,624	9,294	8,291	8,993	8,936
<b>Bonds, issued by.....</b>	<b>3,175,056</b>	<b>3,254,209</b>	<b>3,319,165</b>	<b>3,285,016</b>	<b>3,317,551</b>	<b>3,290,475</b>	<b>3,339,076</b>	<b>3,383,269</b>
MFIs .....	962,436	973,504	971,281	937,557	921,763	903,589	886,456	838,139
central government: CCTs .....	119,547	125,536	114,663	118,806	128,192	118,122	120,641	112,145
central government: other .....	1,290,837	1,344,594	1,421,896	1,437,013	1,485,237	1,477,793	1,547,759	1,659,400
local government.....	24,990	24,877	24,281	24,148	23,541	23,367	22,821	22,717
other residents .....	311,963	337,291	354,908	356,390	353,392	364,498	367,213	362,579
rest of the world .....	465,282	448,406	432,136	411,102	405,427	403,105	394,185	388,288
<b>Derivatives .....</b>	<b>249,228</b>	<b>251,383</b>	<b>256,443</b>	<b>259,144</b>	<b>257,967</b>	<b>260,188</b>	<b>261,809</b>	<b>268,830</b>
<b>Short-term loans, of .....</b>	<b>848,542</b>	<b>860,793</b>	<b>855,630</b>	<b>842,905</b>	<b>833,767</b>	<b>810,388</b>	<b>787,679</b>	<b>773,285</b>
MFIs .....	645,065	666,206	671,568	650,957	631,081	624,732	618,764	606,954
other financial corporations.....	40,273	40,893	43,276	35,548	35,053	30,442	34,371	31,685
general government.....	..	..	..	..	..	..	..	..
other residents .....	45,613	45,867	45,724	45,934	47,167	46,459	45,524	45,130
rest of the world .....	117,591	107,826	95,062	110,466	120,466	108,755	89,020	89,515
<b>Medium and long-term loans, of .....</b>	<b>1,918,229</b>	<b>1,908,093</b>	<b>1,909,388</b>	<b>1,912,975</b>	<b>1,910,309</b>	<b>1,898,367</b>	<b>1,882,386</b>	<b>1,854,523</b>
MFIs .....	1,365,828	1,354,346	1,346,515	1,345,682	1,338,028	1,326,781	1,312,022	1,311,336
other financial corporations.....	240,531	244,814	240,368	237,515	234,070	231,702	231,324	208,477
general government.....	99,702	99,816	106,318	107,726	113,828	119,263	125,198	125,628
other residents .....	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world .....	183,705	180,654	187,724	193,590	195,919	192,158	185,378	180,618
<b>Shares and other equity, issued by .....</b>	<b>2,039,542</b>	<b>2,095,601</b>	<b>2,158,338</b>	<b>2,126,261</b>	<b>2,096,769</b>	<b>2,188,964</b>	<b>2,351,099</b>	<b>2,449,781</b>
residents .....	1,591,971	1,640,276	1,697,695	1,665,129	1,639,198	1,711,779	1,865,704	1,955,787
of which: listed shares.....	326,553	344,252	364,846	354,793	352,946	397,833	452,056	514,301
rest of the world .....	447,571	455,325	460,642	461,132	457,571	477,185	485,394	493,994
<b>Mutual fund shares, issued by .....</b>	<b>458,329</b>	<b>478,230</b>	<b>488,379</b>	<b>511,029</b>	<b>524,799</b>	<b>544,903</b>	<b>566,366</b>	<b>590,488</b>
residents .....	179,163	181,636	183,390	186,485	190,887	195,927	202,118	210,911
rest of the world .....	279,166	296,593	304,989	324,544	333,912	348,976	364,248	379,578
<b>Insurance technical reserves.....</b>	<b>717,266</b>	<b>720,574</b>	<b>724,443</b>	<b>728,801</b>	<b>736,477</b>	<b>737,517</b>	<b>756,293</b>	<b>768,315</b>
net equity of households.....	648,125	651,581	655,628	660,495	668,064	669,601	688,891	700,916
prepayments and other claims.....	69,141	68,994	68,815	68,306	68,414	67,916	67,402	67,399
<b>Other accounts receivable/payable.....</b>	<b>931,625</b>	<b>913,636</b>	<b>928,498</b>	<b>886,314</b>	<b>905,845</b>	<b>898,761</b>	<b>918,003</b>	<b>875,986</b>
Trade credits .....	743,590	724,408	739,553	695,227	713,808	708,306	733,064	692,925
Other .....	188,035	189,228	188,945	191,087	192,037	190,455	184,939	183,061
<b>Total(1) .....</b>	<b>14,015,248</b>	<b>14,194,594</b>	<b>14,273,388</b>	<b>14,213,019</b>	<b>14,234,364</b>	<b>14,240,627</b>	<b>14,396,937</b>	<b>14,504,748</b>

## Financial accounts

**Table 26**

*TDHET000*

### Total financial instruments

(flows in millions of euros)

Financial instruments	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Monetary gold and SDRs.....</b>	<b>-35</b>	<b>208</b>	<b>..</b>	<b>-2</b>	<b>-26</b>	<b>12</b>	<b>-16</b>	<b>6</b>
<b>Currency and transferable deposits, with</b>	<b>5,164</b>	<b>33,417</b>	<b>-15,614</b>	<b>-12,058</b>	<b>-21,639</b>	<b>9,943</b>	<b>16,055</b>	<b>-25,904</b>
MFIs .....	7,998	28,875	-15,628	-14,254	-12,840	7,659	10,063	-29,592
other residents .....	-3,665	5,078	10	2,029	-4,792	255	3,363	5,463
rest of the world .....	832	-536	4	167	-4,006	2,030	2,629	-1,775
<b>Other deposits, with .....</b>	<b>66,174</b>	<b>-4,118</b>	<b>-41,306</b>	<b>39,748</b>	<b>23,484</b>	<b>-58,423</b>	<b>-70,630</b>	<b>35,317</b>
MFIs .....	61,973	-2,567	-37,619	41,854	26,829	-56,697	-65,400	36,612
other residents .....	45	24	-2,437	-1,335	176	307	-376	-544
rest of the world .....	4,157	-1,574	-1,250	-770	-3,522	-2,032	-4,854	-751
<b>Short-term securities, with.....</b>	<b>600</b>	<b>2,928</b>	<b>-12,750</b>	<b>3,953</b>	<b>7,439</b>	<b>-406</b>	<b>-22,305</b>	<b>3,521</b>
general government.....	-1,485	5,502	-13,981	5,364	6,738	624	-22,836	3,479
other residents .....	..	..	..	..	..	..	..	..
rest of the world .....	2,085	-2,574	1,231	-1,412	701	-1,030	531	43
<b>Bonds, issued by.....</b>	<b>-13,007</b>	<b>-1,470</b>	<b>-341</b>	<b>-15,885</b>	<b>25,156</b>	<b>-27,208</b>	<b>7,252</b>	<b>-11,294</b>
MFIs .....	-11,110	11,132	-2,037	-33,904	-15,520	-17,914	-16,839	-48,294
central government: CCTs .....	1,903	938	-12,914	3,953	8,273	-10,666	435	-10,487
central government: other .....	23,803	-1,707	22,561	33,304	32,082	-2,366	31,297	53,274
local government.....	-655	-109	-582	-159	-590	-87	-581	-125
other residents .....	-10,420	11,580	10,254	585	927	5,180	-934	-5,285
rest of the world .....	-16,528	-23,303	-17,623	-19,663	-16	-1,356	-6,127	-376
<b>Derivatives .....</b>	<b>808</b>	<b>-166</b>	<b>-1,572</b>	<b>-586</b>	<b>-600</b>	<b>-12</b>	<b>510</b>	<b>1,920</b>
<b>Short-term loans, of .....</b>	<b>39,224</b>	<b>13,303</b>	<b>-5,242</b>	<b>-6,668</b>	<b>-8,096</b>	<b>-22,190</b>	<b>-21,177</b>	<b>-14,064</b>
MFIs .....	13,979	22,112	5,190	-19,565	-18,835	-5,159	-4,433	-7,995
other financial corporations.....	475	631	2,398	-2,744	-495	-4,612	3,924	-2,540
general government.....	..	..	..	..	..	..	..	..
other residents .....	181	310	-99	-183	1,234	-708	-935	-152
rest of the world .....	24,589	-9,749	-12,732	15,824	10,000	-11,711	-19,733	-3,377
<b>Medium and long-term loans, of .....</b>	<b>22,413</b>	<b>-26,631</b>	<b>2,269</b>	<b>-8,598</b>	<b>7,917</b>	<b>-10,466</b>	<b>-9,658</b>	<b>-15,469</b>
MFIs .....	2,570	-11,001	-5,641	-421	-8,919	-10,094	-13,575	-5,636
other financial corporations.....	-1,922	2,487	-4,980	-2,908	-3,208	-2,352	-398	-1,929
general government.....	7,878	126	6,533	1,397	6,110	5,447	5,917	429
other residents .....	..	..	..	..	..	..	..	..
rest of the world .....	13,887	-18,242	6,358	-6,666	13,934	-3,466	-1,602	-8,334
<b>Shares and other equity, issued by .....</b>	<b>-15,496</b>	<b>5,360</b>	<b>-2,309</b>	<b>23,780</b>	<b>12,043</b>	<b>25,068</b>	<b>22,760</b>	<b>8,047</b>
residents .....	-18,829	4,466	-3,910	15,284	9,972	14,774	14,322	2,399
of which: listed shares.....	201	2,247	47	19	530	735	245	71
rest of the world .....	3,333	894	1,601	8,496	2,071	10,294	8,438	5,648
<b>Mutual fund shares, issued by .....</b>	<b>3,626</b>	<b>5,057</b>	<b>3,272</b>	<b>14,057</b>	<b>20,471</b>	<b>11,145</b>	<b>12,782</b>	<b>19,986</b>
residents .....	-3,010	-533	-17	1,564	6,378	2,979	4,467	6,362
rest of the world .....	6,636	5,590	3,290	12,492	14,093	8,166	8,315	13,624
<b>Insurance technical reserves.....</b>	<b>87</b>	<b>-569</b>	<b>-164</b>	<b>3,068</b>	<b>5,230</b>	<b>6,818</b>	<b>6,416</b>	<b>12,146</b>
net equity of households.....	192	-423	8	3,233	5,123	7,317	6,931	12,025
prepayments and other claims.....	-105	-146	-172	-165	107	-499	-515	121
<b>Other accounts receivable/payable.....</b>	<b>780</b>	<b>-17,989</b>	<b>14,862</b>	<b>-42,184</b>	<b>19,531</b>	<b>-7,084</b>	<b>19,242</b>	<b>-42,018</b>
Trade credits .....	1,072	-19,182	15,145	-44,326	18,581	-5,502	24,758	-40,139
Other .....	-292	1,193	-283	2,142	950	-1,582	-5,516	-1,878
<b>Total(1) .....</b>	<b>110,340</b>	<b>9,329</b>	<b>-58,894</b>	<b>-1,375</b>	<b>90,909</b>	<b>-72,802</b>	<b>-38,769</b>	<b>-27,805</b>

## 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.

<b>Institutional sectors (SET_REF)</b>	<b>CODE</b>		<b>CODE</b>
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
households .....	SBI72	rest of the world.....	F42;S2
Rest of the world.....	S2	Shares and other equity, issued by .....	F51;S0
Total .....	S0	residents.....	F51;S1
<b>Financial instruments (FENEC) and</b>		<i>of which: listed shares</i> .....	F511;S1
<b>Counterpart sector (SET_CTP)</b>		rest of the world.....	F51;S2
Monetary gold and SDRs.....	F1;S2	Mutual fund shares, issued by.....	F52;S0
Currency and transferable deposits, with.....	F2BI2;S0	residents.....	F52;S1
MFIs .....	F2BI2;S12BI19	rest of the world.....	F52;S2
other residents.....	F2BI2;SBI143	Insurance technical reserves.....	F61;S0
rest of the world.....	F2BI2;S2	net equity of households .....	F6;BI1S12I
Other deposits, with .....	F29;S0	prepayments and other claims .....	F61;S12I
MFIs .....	F29;S12BI19	Other accounts receivable/payable.....	F8;S0
other residents.....	F29;SBI143	trade credits.....	F81
rest of the world.....	F29;S2	other .....	F89;S11
Short-term securities, issued by .....	F31;S0	Total .....	FBI1;S0
general government .....	F31;S13	<b>Type of item (SEZBIL)</b>	
other residents.....	F31;SBI109	Assets .....	111
rest of the world.....	F31;S2	Liabilities.....	112
Bonds, issued by .....	F32;S0	<b>Type of variable (TEMPRIL)</b>	
MFIs .....	F32;S12BI19	Stocks .....	101
central government: CCTs.....	F3CCT;S1311	Flows.....	103
central government: other.....	F32;S1311	<b>Frequency (FREQ)</b>	
local government .....	F32;1313	Annual .....	A
other residents.....	F32;SBI109	Quarterly .....	Q
rest of the world.....	F32;S2		
Derivatives .....	F71;S0		
Short-term loans, of .....	F41;S0		
MFIs .....	F41;S12BI19		

## 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](http://www.bancaditalia.it)).*

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