

**CUENTAS FINANCIERAS - SEC 2010**
**Enlace entre el balance financiero al principio y al final del período**
**2.41 Total de la Economía**

millones de euros

	Código	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. ACTIVOS FINANCIEROS</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	9.425.904	9.582.839	9.768.957	10.149.076	10.259.000	10.712.448	11.413.325	12.102.949
<i>Operaciones financieras</i>	F	107.880	181.896	364.394	226.825	107.658	768.162	633.863	43.450
<i>Revalorizaciones</i>	K.7	143.244	31.975	148.265	-118.940	307.519	-180.618	50.315	-282.136
<i>Otras variaciones en el volumen</i>	K.5/6	-94.189	-27.753	-132.539	2.039	38.271	113.334	5.446	-18.995
<i>Balance financiero, al final del periodo</i>	AF	9.582.839	9.768.957	10.149.076	10.259.000	10.712.448	11.413.325	12.102.949	11.845.268
<b>Oro monetario y DEG</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	12.175	12.318	13.492	13.193	13.499	15.640	16.959	29.231
<i>Operaciones financieras</i>	F	56	40	92	-125	-22	-275	11.295	281
<i>Revalorizaciones</i>	K.7	87	1.134	-391	431	2.163	1.593	978	984
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	12.318	13.492	13.193	13.499	15.640	16.959	29.231	30.496
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.138.302	2.128.538	2.138.570	2.222.738	2.253.099	2.278.078	2.705.645	2.985.201
<i>Operaciones financieras</i>	F	-16.102	8.811	116.401	42.207	23.823	434.228	264.858	-240.323
<i>Revalorizaciones</i>	K.7	6.338	6.161	-8.071	2.507	774	-6.668	9.925	5.590
<i>Otras variaciones en el volumen</i>	K.5/6	-	-4.940	-24.162	-14.352	382	7	4.773	-1.757
<i>Balance financiero, al final del periodo</i>	AF	2.128.538	2.138.570	2.222.738	2.253.099	2.278.078	2.705.645	2.985.201	2.748.711
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	1.266.379	1.234.769	1.286.731	1.307.346	1.314.408	1.355.289	1.546.166	1.590.114
<i>Operaciones financieras</i>	F	-25.893	58.451	20.065	24.562	-16.325	175.137	74.646	139.741
<i>Revalorizaciones</i>	K.7	-5.707	-10.017	748	-19.136	56.582	15.728	-30.780	-212.364
<i>Otras variaciones en el volumen</i>	K.5/6	-9	3.528	-197	1.635	623	12	82	-898
<i>Balance financiero, al final del periodo</i>	AF	1.234.769	1.286.731	1.307.346	1.314.408	1.355.289	1.546.166	1.590.114	1.516.595
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.160.706	2.081.992	2.067.427	2.069.382	2.085.692	2.124.490	2.202.089	2.277.700
<i>Operaciones financieras</i>	F	8.248	7.922	13.452	19.370	51.164	91.338	87.187	30.358
<i>Revalorizaciones</i>	K.7	5.273	1.859	-9.418	2.938	-1.845	-6.767	6.221	3.631
<i>Otras variaciones en el volumen</i>	K.5/6	-92.235	-24.346	-2.078	-5.997	-10.521	-6.972	-17.797	-8.398
<i>Balance financiero, al final del periodo</i>	AF	2.081.992	2.067.427	2.069.382	2.085.692	2.124.490	2.202.089	2.277.700	2.303.291
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.696.644	2.994.413	3.109.050	3.359.050	3.391.675	3.697.418	3.693.804	3.893.649
<i>Operaciones financieras</i>	F	144.176	79.526	167.121	118.171	36.122	75.432	97.555	9.273
<i>Revalorizaciones</i>	K.7	154.893	35.111	188.522	-105.560	216.935	-199.799	80.073	-40.208
<i>Otras variaciones en el volumen</i>	K.5/6	-1.300	-	-105.643	20.013	52.686	120.752	22.218	-5.526
<i>Balance financiero, al final del periodo</i>	AF	2.994.413	3.109.050	3.359.050	3.391.675	3.697.418	3.693.804	3.893.649	3.857.189
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	370.215	374.597	375.544	389.088	388.856	417.377	423.547	428.082
<i>Operaciones financieras</i>	F	5.440	7.093	11.453	-1.575	10.651	-1.510	2.322	-2.903
<i>Revalorizaciones</i>	K.7	-1.058	5.038	2.091	1.344	23.575	7.575	2.011	-49.244
<i>Otras variaciones en el volumen</i>	K.5/6	-	-11.185	-	-	-5.706	106	202	-146
<i>Balance financiero, al final del periodo</i>	AF	374.597	375.544	389.088	388.856	417.377	423.547	428.082	375.789
<b>Otros activos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	781.484	756.212	778.142	788.279	811.770	824.155	825.116	898.972
<i>Operaciones financieras</i>	F	-8.045	20.052	35.810	24.215	2.244	-6.189	96.001	107.023
<i>Revalorizaciones</i>	K.7	-16.582	-7.312	-25.216	-1.464	9.334	7.719	-18.112	9.474
<i>Otras variaciones en el volumen</i>	K.5/6	-645	9.189	-458	740	806	-570	-4.033	-2.271
<i>Balance financiero, al final del periodo</i>	AF	756.212	778.142	788.279	811.770	824.155	825.116	898.972	1.013.198

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.41 Total economy**

EUR millions

2021-III	2021-IV	2022-I	2022-II	2022-III	2022-IV	2023-I	2023-II	Code	
<b>I. FINANCIAL ASSETS</b>									
11.851.882	11.895.204	12.102.949	12.019.925	12.133.470	12.076.400	11.845.268	11.882.444	AF	<i>Financial balance sheet at the beginning of period</i>
71.077	183.125	38.500	219.362	18.811	-233.223	-62.565	45.146	F	<i>Financial transactions</i>
-28.166	33.689	-117.006	-102.044	-71.569	8.482	100.332	83.446	K.7	<i>Revaluations</i>
411	-9.068	-4.518	-3.774	-4.312	-6.391	-592	-2.523	K.5/6	<i>Other changes in volume</i>
11.895.204	12.102.949	12.019.925	12.133.470	12.076.400	11.845.268	11.882.444	12.008.514	AF	<i>Financial balance sheet at the end of period</i>
<b>Monetary gold and SDRs</b>									
16.481	27.926	29.231	30.519	30.907	31.310	30.496	31.763	AF	<i>Financial balance sheet at the beginning of period</i>
11.257	5	6	17	325	-67	417	32	F	<i>Financial transactions</i>
188	1.300	1.282	371	78	-748	850	-783	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
27.926	29.231	30.519	30.907	31.310	30.496	31.763	31.012	AF	<i>Financial balance sheet at the end of period</i>
<b>Currency and deposits</b>									
2.894.438	2.924.451	2.985.201	2.999.685	3.075.709	3.075.978	2.748.711	2.687.314	AF	<i>Financial balance sheet at the beginning of period</i>
22.599	56.470	12.772	69.192	-4.303	-317.985	-61.109	-9.823	F	<i>Financial transactions</i>
2.626	4.284	1.902	6.814	6.193	-9.319	-321	81	K.7	<i>Revaluations</i>
4.788	-4	-190	17	-1.621	37	34	-	K.5/6	<i>Other changes in volume</i>
2.924.451	2.985.201	2.999.685	3.075.709	3.075.978	2.748.711	2.687.314	2.677.572	AF	<i>Financial balance sheet at the end of period</i>
<b>Debt securities</b>									
1.574.885	1.577.284	1.590.114	1.576.197	1.542.455	1.523.669	1.516.595	1.591.668	AF	<i>Financial balance sheet at the beginning of period</i>
-1.308	23.080	51.851	42.916	30.642	14.332	61.103	12.953	F	<i>Financial transactions</i>
3.662	-10.277	-65.680	-75.921	-49.290	-21.473	13.957	-205	K.7	<i>Revaluations</i>
45	27	-89	-737	-138	67	12	-169	K.5/6	<i>Other changes in volume</i>
1.577.284	1.590.114	1.576.197	1.542.455	1.523.669	1.516.595	1.591.668	1.604.246	AF	<i>Financial balance sheet at the end of period</i>
<b>Loans</b>									
2.260.795	2.260.228	2.277.700	2.272.780	2.308.210	2.309.641	2.303.291	2.276.050	AF	<i>Financial balance sheet at the beginning of period</i>
4.699	23.314	-4.507	33.307	-2.745	4.303	-25.364	4.990	F	<i>Financial transactions</i>
1.528	1.850	1.528	4.825	4.915	-7.636	-1.473	350	K.7	<i>Revaluations</i>
-6.794	-7.692	-1.941	-2.702	-739	-3.017	-404	-1.409	K.5/6	<i>Other changes in volume</i>
2.260.228	2.277.700	2.272.780	2.308.210	2.309.641	2.303.291	2.276.050	2.279.981	AF	<i>Financial balance sheet at the end of period</i>
<b>Equity and investment fund shares</b>									
3.874.940	3.852.934	3.893.649	3.853.729	3.820.771	3.777.729	3.857.189	3.958.999	AF	<i>Financial balance sheet at the beginning of period</i>
13.195	10.368	3.141	7.933	-749	-1.052	14.858	-6.250	F	<i>Financial transactions</i>
-40.176	30.422	-41.028	-40.997	-41.725	83.543	87.802	75.124	K.7	<i>Revaluations</i>
4.975	-74	-2.033	106	-567	-3.031	-849	422	K.5/6	<i>Other changes in volume</i>
3.852.934	3.893.649	3.853.729	3.820.771	3.777.729	3.857.189	3.958.999	4.028.295	AF	<i>Financial balance sheet at the end of period</i>
<b>Insurance, pensions and standardised guarantees</b>									
424.559	423.273	428.082	409.143	388.888	376.863	375.789	387.172	AF	<i>Financial balance sheet at the beginning of period</i>
-2.177	1.978	-2.222	25	-1.063	357	3.777	3.012	F	<i>Financial transactions</i>
896	2.830	-16.663	-20.254	-10.936	-1.391	7.565	2.133	K.7	<i>Revaluations</i>
-5	1	-53	-26	-26	-39	41	-	K.5/6	<i>Other changes in volume</i>
423.273	428.082	409.143	388.888	376.863	375.789	387.172	392.316	AF	<i>Financial balance sheet at the end of period</i>
<b>Other assets</b>									
805.784	829.108	898.972	877.871	966.528	981.210	1.013.198	949.478	AF	<i>Financial balance sheet at the beginning of period</i>
22.812	67.910	-22.541	65.970	-3.295	66.889	-56.247	40.232	F	<i>Financial transactions</i>
3.111	3.279	1.653	23.118	19.196	-34.493	-8.048	6.747	K.7	<i>Revaluations</i>
-2.599	-1.326	-213	-431	-1.219	-408	574	-1.367	K.5/6	<i>Other changes in volume</i>
829.108	898.972	877.871	966.528	981.210	1.013.198	949.478	995.090	AF	<i>Financial balance sheet at the end of period</i>

**CUENTAS FINANCIERAS - SEC 2010**
**Enlace entre el balance financiero al principio y al final del período**
**2.41 Total de la Economía**

millones de euros

	Código	2015	2016	2017	2018	2019	2020	2021	2022
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III)</b>									
<i>Balance financiero, al inicio del periodo</i>	BF.90	-984.778	-951.956	-944.407	-990.602	-930.674	-912.971	-951.584	-875.746
<i>Operaciones financieras</i>	B.9	28.804	37.800	35.052	28.417	30.452	12.064	20.128	20.746
<i>Revalorizaciones</i>	K.7	12.448	-7.495	-71.708	-2.711	-16.948	-29.374	45.671	27.871
<i>Otras variaciones en el volumen</i>	K.5/6	-8.431	-22.756	-9.539	34.222	4.199	-21.303	10.038	5.600
<i>Balance financiero, al final del periodo</i>	BF.90	-951.956	-944.407	-990.602	-930.674	-912.971	-951.584	-875.746	-821.529
<b>III. PASIVOS</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	10.410.682	10.534.795	10.713.364	11.139.678	11.189.674	11.625.419	12.364.909	12.978.696
<i>Operaciones financieras</i>	F	79.076	144.096	329.342	198.408	77.206	756.098	613.735	22.704
<i>Revalorizaciones</i>	K.7	130.796	39.470	219.973	-116.230	324.467	-151.244	4.644	-310.008
<i>Otras variaciones en el volumen</i>	K.5/6	-85.758	-4.997	-123.000	-32.183	34.072	134.636	-4.592	-24.594
<i>Balance financiero, al final del periodo</i>	AF	10.534.795	10.713.364	11.139.678	11.189.674	11.625.419	12.364.909	12.978.696	12.666.798
<b>Oro monetario y DEG</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	3.372	3.599	3.604	3.358	3.437	3.489	3.333	14.790
<i>Operaciones financieras</i>	F	-	1	3	2	-2	-4	11.061	69
<i>Revalorizaciones</i>	K.7	227	4	-249	77	54	-152	396	120
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	3.599	3.604	3.358	3.437	3.489	3.333	14.790	14.979
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.439.520	2.464.979	2.540.942	2.658.678	2.671.819	2.643.791	3.139.410	3.412.470
<i>Operaciones financieras</i>	F	16.363	74.914	154.998	24.509	-29.883	503.246	261.364	-187.773
<i>Revalorizaciones</i>	K.7	9.096	1.049	-9.878	2.984	1.855	-7.627	6.824	4.827
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-27.384	-14.352	-	-	4.872	-1.851
<i>Balance financiero, al final del periodo</i>	AF	2.464.979	2.540.942	2.658.678	2.671.819	2.643.791	3.139.410	3.412.470	3.227.672
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	1.742.030	1.705.190	1.704.997	1.725.904	1.723.238	1.837.202	1.991.351	2.022.424
<i>Operaciones financieras</i>	F	-8.156	1.226	28.983	26.974	43.056	126.597	83.831	65.194
<i>Revalorizaciones</i>	K.7	-28.684	-4.572	-9.388	-30.446	70.354	24.622	-53.274	-285.754
<i>Otras variaciones en el volumen</i>	K.5/6	-	3.153	1.311	807	554	2.930	515	-592
<i>Balance financiero, al final del periodo</i>	AF	1.705.190	1.704.997	1.725.904	1.723.238	1.837.202	1.991.351	2.022.424	1.801.272
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.402.733	2.297.802	2.257.404	2.239.031	2.255.246	2.255.452	2.348.580	2.403.531
<i>Operaciones financieras</i>	F	-14.371	-12.967	10.427	21.021	12.697	97.194	73.108	10.153
<i>Revalorizaciones</i>	K.7	4.114	-5.013	-8.283	914	4.723	-4.101	2.918	2.649
<i>Otras variaciones en el volumen</i>	K.5/6	-94.674	-22.418	-20.517	-5.721	-17.213	35	-21.075	-9.041
<i>Balance financiero, al final del periodo</i>	AF	2.297.802	2.257.404	2.239.031	2.255.246	2.255.452	2.348.580	2.403.531	2.407.292
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.700.957	2.962.803	3.079.225	3.356.632	3.362.683	3.679.242	3.676.618	3.819.660
<i>Operaciones financieras</i>	F	102.699	70.799	103.021	104.307	37.751	40.483	66.026	22.903
<i>Revalorizaciones</i>	K.7	160.446	45.622	262.596	-89.721	222.689	-173.368	57.928	17.469
<i>Otras variaciones en el volumen</i>	K.5/6	-1.300	-	-88.210	-8.535	56.119	130.261	19.088	-5.006
<i>Balance financiero, al final del periodo</i>	AF	2.962.803	3.079.225	3.356.632	3.362.683	3.679.242	3.676.618	3.819.660	3.855.026
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	364.274	366.664	369.829	383.052	381.500	410.815	415.492	420.484
<i>Operaciones financieras</i>	F	3.448	6.995	11.116	-2.942	11.198	-2.725	2.949	-881
<i>Revalorizaciones</i>	K.7	-1.058	5.060	2.107	1.389	23.891	7.402	1.844	-50.073
<i>Otras variaciones en el volumen</i>	K.5/6	-	-8.890	-	-	-5.774	-	200	-
<i>Balance financiero, al final del periodo</i>	AF	366.664	369.829	383.052	381.500	410.815	415.492	420.484	369.530
<b>Otros pasivos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	757.796	733.758	757.362	773.023	791.752	795.428	790.125	885.337
<i>Operaciones financieras</i>	F	-20.907	3.128	20.794	24.538	2.389	-8.694	115.396	113.040
<i>Revalorizaciones y otras variaciones</i>	K.5/6/7	-3.131	20.477	-5.133	-5.809	1.287	3.391	-20.184	-7.350
<i>Balance financiero, al final del periodo</i>	AF	733.758	757.362	773.023	791.752	795.428	790.125	885.337	991.026

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.41 Total economy**

EUR millions

2021-III	2021-IV	2022-I	2022-II	2022-III	2022-IV	2023-I	2023-II	Code	
<b>II. NET FINANCIAL ASSETS (=I-III)</b>									
-911.316	-920.130	-875.746	-850.518	-825.800	-781.648	-821.529	-837.571	BF.90	Financial balance sheet at the beginning of period
7.590	8.182	-2.483	4.732	6.383	12.114	13.049	11.191	B.9	Financial transactions
-11.816	30.579	21.586	13.422	42.779	-49.916	-30.461	16.451	K.7	Revaluations
-4.587	5.623	6.126	6.563	-5.010	-2.079	1.370	8.739	K.5/6	Other changes in volume
-920.130	-875.746	-850.518	-825.800	-781.648	-821.529	-837.571	-801.191	BF.90	Financial balance sheet at the end of period
<b>III. LIABILITIES</b>									
12.763.199	12.815.334	12.978.696	12.870.443	12.959.270	12.858.048	12.666.798	12.720.015	AF	Financial balance sheet at the beginning of period
63.487	174.943	40.984	214.629	12.428	-245.337	-75.615	33.955	F	Financial transactions
-16.350	3.110	-138.593	-115.466	-114.348	58.399	130.793	66.996	K.7	Revaluations
4.998	-14.691	-10.644	-10.337	699	-4.312	-1.962	-11.261	K.5/6	Other changes in volume
12.815.334	12.978.696	12.870.443	12.959.270	12.858.048	12.666.798	12.720.015	12.809.705	AF	Financial balance sheet at the end of period
<b>Monetary gold and SDRs</b>									
3.393	14.566	14.790	14.904	15.291	15.702	14.979	14.807	AF	Financial balance sheet at the beginning of period
11.061	-	4	12	26	28	14	13	F	Financial transactions
112	223	110	376	385	-751	-186	-165	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
14.566	14.790	14.904	15.291	15.702	14.979	14.807	14.655	AF	Financial balance sheet at the end of period
<b>Currency and deposits</b>									
3.313.449	3.339.870	3.412.470	3.456.967	3.549.048	3.532.176	3.227.672	3.168.017	AF	Financial balance sheet at the beginning of period
19.569	70.568	43.029	85.694	-21.372	-295.124	-57.705	-46.735	F	Financial transactions
1.980	2.033	1.679	6.387	6.140	-9.379	-1.951	327	K.7	Revaluations
4.872	-	-211	-	-1.640	-	-	-	K.5/6	Other changes in volume
3.339.870	3.412.470	3.456.967	3.549.048	3.532.176	3.227.672	3.168.017	3.121.609	AF	Financial balance sheet at the end of period
<b>Debt securities</b>									
2.012.439	2.028.103	2.022.424	1.944.834	1.853.627	1.817.019	1.801.272	1.861.247	AF	Financial balance sheet at the beginning of period
9.370	8.119	12.695	16.799	31.780	3.920	37.929	38.028	F	Financial transactions
6.204	-13.799	-90.285	-107.414	-68.388	-19.667	22.046	-5.711	K.7	Revaluations
90	-	-	-592	-	-	-	-	K.5/6	Other changes in volume
2.028.103	2.022.424	1.944.834	1.853.627	1.817.019	1.801.272	1.861.247	1.893.564	AF	Financial balance sheet at the end of period
<b>Loans</b>									
2.428.552	2.408.088	2.403.531	2.396.051	2.428.609	2.435.740	2.407.292	2.378.924	AF	Financial balance sheet at the beginning of period
-15.121	6.418	-5.637	32.835	4.392	-21.437	-25.353	-9	F	Financial transactions
943	413	1.531	2.391	2.616	-3.889	-464	65	K.7	Revaluations
-6.286	-11.388	-3.375	-2.667	123	-3.122	-2.552	-4.272	K.5/6	Other changes in volume
2.408.088	2.403.531	2.396.051	2.428.609	2.435.740	2.407.292	2.378.924	2.374.707	AF	Financial balance sheet at the end of period
<b>Equity and investment fund shares</b>									
3.813.626	3.793.738	3.819.660	3.786.567	3.781.736	3.718.521	3.855.026	3.978.089	AF	Financial balance sheet at the beginning of period
10.734	11.591	8.732	7.469	2.985	3.716	9.809	-9.323	F	Financial transactions
-34.117	11.118	-39.877	-12.398	-65.976	135.720	114.794	65.981	K.7	Revaluations
3.495	3.213	-1.948	97	-224	-2.931	-1.540	437	K.5/6	Other changes in volume
3.793.738	3.819.660	3.786.567	3.781.736	3.718.521	3.855.026	3.978.089	4.035.184	AF	Financial balance sheet at the end of period
<b>Insurance, pensions and standardised guarantees</b>									
416.450	415.404	420.484	401.920	381.955	370.331	369.530	381.032	AF	Financial balance sheet at the beginning of period
-1.900	2.293	-1.656	548	-371	598	3.980	2.896	F	Financial transactions
854	2.787	-16.908	-20.514	-11.253	-1.399	7.523	2.077	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
415.404	420.484	401.920	381.955	370.331	369.530	381.032	386.005	AF	Financial balance sheet at the end of period
<b>Other liabilities</b>									
775.290	815.565	885.337	869.200	949.003	968.560	991.026	937.899	AF	Financial balance sheet at the beginning of period
29.774	75.954	-16.183	71.272	-5.011	62.962	-44.288	49.087	F	Financial transactions
10.501	-6.182	47	8.530	24.568	-40.495	-8.839	-3.005	K.5/6/7	Revaluations and other changes
815.565	885.337	869.200	869.200	949.003	968.560	991.026	937.899	AF	Financial balance sheet at the end of period