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Notice to Readers

As of Supplement no. 58 of 6 November 2014, the Bank of Italy has adopted the new international standards laid down by the European System of National and Regional Accounts (ESA 2010). The switch to the new standards was agreed at international level and during 2014 has involved all the EU countries. It was made in parallel with the introduction of the sixth edition of the Balance of Payments Manual in order to harmonize, in terms of content and presentation, the external accounts and the national accounts.

The financial accounts, compiled by the Bank of Italy, have therefore been affected by the changes introduced by the new system. The new standards alter the demarcation between financial and non-financial companies, separating in particular pure financial holding companies from operating holding companies, and permit a better representation of the transactions within the financial sector and of the role played by vehicle companies. The reclassification of holding companies entailed a reduction in non-financial private-sector debt at the end of 2013 of about €12 billion (a little more than 0.7 per cent of annual GDP). The list of financial instruments has been extended: in particular, the item devoted to insurance reserves now also includes reserves for the performance of standardized guarantees, claims of pension funds on fund managers and entitlements to non-pension benefits; derivatives also include employee stock options. The data relative to the rest of the world are now compiled in accordance with BPM6 (see the Balance of Payments and Investment Position Supplements to the Statistical Bulletin).

As of Supplement no. 54 of 15 October 2014, settlements under swap arrangements are reported on the liability side of the account of the General government sector, as flows in Derivatives. In addition, data relating to the Rest of the world sector have been revised due to a change in methodology and to take new information into account (see the Balance of Payments and Investment Position Supplements to the Statistical Bulletin).

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TDHEA000

Italy's financial assets and liabilities in 2013

(stocks in millions of euros)

Financial instruments	Institutional sectors	Non-financial corporations		Financial corporations							
				Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-	75,522	-	-	-	-	-	-	-
Currency and transferable deposits , with	248,962	32,102	251,799	1,279,392	39,163	-	12,167	-	24,401	-	-
MFIs	193,654	-	97,228	1,279,392	37,665	-	12,167	-	18,661	-	-
other residents.....	3,997	32,102	134,597	-	294	-	-	-	174	-	-
rest of the world.....	51,311	-	19,974	-	1,204	-	..	-	5,566	-	-
Other deposits , with.....	27,426	-	605,362	1,578,092	161,477	..	121,577	-	1,527	-	-
MFIs	27,426	-	537,080	1,578,092	161,477	-	121,577	-	1,527	-	-
other residents.....	..	-	4,914	-	-	..	-	-	-	-	-
rest of the world.....	..	-	63,367	-	..	-	..	-	..	-	-
Short-term securities , with	1,043	4,982	47,390	..	15,698	57	6,688	-	5,807	-	-
general government	979	-	37,379	-	13,140	-	6,688	-	4,361	-	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-	-
rest of the world.....	64	-	4,972	-	2,558	-	-	-	1,446	-	-
Bonds , issued by	62,830	139,142	1,085,463	886,456	120,942	214,314	78,739	-	418,430	9,444	-
MFIs	3,537	-	360,939	886,456	346	-	5,790	-	33,059	-	-
central government: CCTs	2,438	-	64,468	-	4,616	-	5,312	-	16,730	-	-
central government: other	45,023	-	396,012	-	47,272	-	62,585	-	256,242	-	-
local government.....	10	-	7,021	-	2,129	-	..	-	90	-	-
other residents.....	2,313	139,142	143,317	-	15,719	214,314	5,052	-	7,725	9,444	-
rest of the world.....	9,508	-	113,707	-	50,860	-	-	-	104,585	-	-
Derivates and employee stock options	4,712	7,396	98,602	106,949	7,411	4,714	-	-	3,634	5,334	-
Short-term loans , of	16,560	364,526	618,764	..	33,620	151,787	..	74,794	504	314	-
MFIs	-	301,592	618,764	..	-	88,233	-	74,794	-	314	-
other financial corporations	-	25,518	-	..	33,620	-	..	-	504	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents.....	16,560	15,192	-	-	-	-	-	-	-	-	-
rest of the world.....	-	22,225	-	..	-	63,554	-	-	-	-	-
Medium and long-term loans , of	28,463	779,892	1,311,078	53,124	221,149	137,665	..	5,782	10,064	7,267	-
MFIs	-	500,397	1,311,078	14,031	-	90,630	-	5,776	-	4,347	-
other financial corporations	-	116,978	-	1,343	221,149	4,391	..	..	10,064	31	-
general government	-	37,264	-	1,752	-	..	-	6	-	956	-
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-	-
rest of the world.....	-	96,790	-	35,998	-	42,644	-	-	-	1,933	-
Shares and other equity , issued by	521,030	1,514,199	208,724	170,178	139,374	49,665	..	2,765	75,028	60,330	-
residents.....	252,407	1,514,199	135,720	170,178	70,384	49,665	..	2,765	40,345	60,330	-
of which: listed shares	129,565	318,323	32,502	88,981	15,806	11,589	-	-	13,977	33,103	-
rest of the world.....	268,624	-	73,004	-	68,990	-	-	-	34,684	-	-
Mutual fund shares , issued by	9,316	-	7,763	9,575	121,785	192,543	4,414	-	98,465	-	-
residents.....	4,665	-	4,260	9,575	2,304	192,543	4,414	-	21,702	-	-
rest of the world.....	4,651	-	3,503	-	119,481	-	-	-	76,763	-	-
Insurances, pension and standardised guarantee schemes	17,684	100,084	3,601	22,237	-	-	-	-	2,050	608,723	-
net equity of households	-	100,084	-	22,237	-	-	-	-	-	541,392	-
other provisions	17,684	-	3,601	-	-	-	-	-	2,050	67,331	-
Other accounts receivable/payable	613,606	545,719	5,511	304	777	..	-	-	40	1,718	-
trade credits.....	571,829	505,259	-	-	-	-	-	-	-	-	-
other	41,776	40,460	5,511	304	777	..	-	-	40	1,718	-
Total	1,551,632	3,488,042	4,319,579	4,106,308	861,397	750,744	223,585	83,342	639,951	693,131	-

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	
-	-	-	-	-	-	-	-	75,522	75,522	75,522	Monetary gold and SDRs	Currency and transferable deposits, with MFIs	
25,118	145,651	12,147	-	9,597	-	686,602	-	269,017	121,826	1,578,972	1,578,972		
5,137	-	9,475	-	9,178	-	627,335	-	268,893	-	1,279,392	1,279,392		
9,522	145,651	..	-	..	-	29,046	-	124	-	177,754	177,754		
10,459	-	2,672	-	418	-	30,221	-	-	121,826	121,826	121,826	other residents	
33,804	83,722	5,402	-	333	-	516,501	-	251,972	63,569	1,725,382	1,725,382	rest of the world	
33,804	-	5,201	-	333	-	437,693	-	251,972	-	1,578,092	1,578,092	MFIs	
-	83,722	-	-	-	-	78,808	-	-	-	83,722	83,722	other residents	
..	-	201	-	..	-	..	-	-	63,569	63,569	63,569	rest of the world	
17	140,699	99	..	402	-	14,655	-	63,561	9,622	155,359	155,359	Short-term securities, issued by	
17	140,699	99	..	402	-	14,074	-	63,561	-	140,699	140,699	general government	
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents	
-	-	-	-	-	-	582	-	-	9,622	9,622	9,622	rest of the world	
2,680	1,669,797	4,347	21,903	32,275	-	623,679	-	907,361	395,690	3,336,746	3,336,746	Bonds, issued by	
59	-	524	-	1,082	-	326,724	-	154,397	-	886,456	886,456	MFIs	
81	120,641	626	-	1,122	-	8,962	-	16,286	-	120,641	120,641	central government: CCTs	
1,193	1,549,155	696	-	8,436	-	161,849	-	569,847	-	1,549,155	1,549,155	central government: other	
..	-	..	21,903	..	-	3,067	-	9,586	-	21,903	21,903	local government	
1,346	-	86	-	20,288	-	9,809	-	157,245	-	362,900	362,900	other residents	
-	-	2,415	-	1,347	-	113,268	-	-	395,690	395,690	395,690	rest of the world	
..	27,737	..	1,015	-	-	501	-	147,206	108,921	262,066	262,066	Derivates and employee stock options	
..	5,810	-	10,771	-	105	15,192	58,739	85,779	103,572	770,419	770,419	Short-term loans, of	
-	3,251	-	7,527	-	105	-	57,338	-	85,610	618,764	618,764	MFIs	
-	2,559	-	3,244	-	-	-	1,401	-	1,402	34,124	34,124	other financial corporations	
..	-	-	-	-	-	..	-	-	..	..	..	general government
-	-	-	-	-	-	15,192	-	-	16,560	31,752	31,752	other residents	
-	-	-	-	-	-	-	-	85,779	-	85,779	85,779	rest of the world	
111,903	94,584	6,558	105,676	8,645	53	-	639,656	217,206	91,367	1,915,066	1,915,066	Medium and long-term loans, of	
-	54,455	-	67,731	-	52	-	544,950	-	28,707	1,311,078	1,311,078	MFIs	
-	183	-	5,624	-	..	-	86,045	-	16,618	231,213	231,213	other financial corporations	
111,903	2,953	6,558	29,474	8,645	-	-	8,661	-	46,041	127,106	127,106	general government	
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents	
-	36,994	-	2,847	-	-	-	-	217,206	-	217,206	217,206	rest of the world	
105,001	-	10,521	..	883	-	833,482	-	398,127	495,035	2,292,172	2,292,172	Shares and other equity, issued by	
98,909	-	8,715	..	473	-	792,058	-	398,127	-	1,797,137	1,797,137	residents	
13,044	-	2,379	-	473	-	60,589	-	183,661	-	451,996	451,996	of which: listed shares	
6,092	-	1,807	-	410	-	41,424	-	-	495,035	495,035	495,035	rest of the world	
71	-	2,868	-	1,290	-	309,160	-	1,233	354,248	556,366	556,366	Mutual funds shares, issued by	
67	-	62	-	1,265	-	162,145	-	1,233	-	202,118	202,118	residents	
4	-	2,806	-	25	-	147,015	-	-	354,248	354,248	354,248	rest of the world	
130	2,422	1,179	-	29	-	735,180	36,750	12,414	2,050	772,266	772,266	Insurances, pension and standardised guarantee schemes	
-	-	-	-	-	-	696,891	36,750	3,572	-	700,463	700,463	net equity of households	
130	2,422	1,179	-	29	-	38,289	-	8,842	2,050	71,803	71,803	other provisions	
43,401	7,953	11,912	59,484	51,588	7,641	103,293	186,616	44,052	64,745	874,180	874,180	Other accounts receivable/payable	
-	4,050	-	49,804	-	2,453	102,525	93,178	37,912	57,522	712,266	712,266	trade credits	
43,401	3,903	11,912	9,680	51,588	5,188	768	93,438	6,140	7,223	161,914	161,914	other	
322,124	2,178,375	55,034	198,849	105,044	7,799	3,838,245	921,760	2,397,926	1,886,165	14,314,516	14,314,516	Total	

Financial accounts

Table 2

TDHEA000

Italy's financial assets and liabilities in 2013

(flows in millions of euros)

Financial instruments	Institutional sectors	Non-financial corporations		Financial corporations							
				Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-	-32	-	-	-	-	-	-	-
Currency and transferable deposits, with	16,575	1,733	-8,598	-8,681	3,349	-	-4,099	-	-306	-	-
MFIs	15,271	-	-5,811	-8,681	4,298	-	-4,099	-	-2,203	-	-
other residents.....	-149	1,733	174	-	-24	-	-	-	2	-	-
rest of the world.....	1,453	-	-2,961	-	-925	-	..	-	1,894	-	-
Other deposits, with	-2,062	-	-38,148	-53,416	-2,350	..	1,882	-	-1,496	-	-
MFIs	-2,062	-	-26,991	-53,416	-2,350	-	1,882	-	-1,496	-	-
other residents.....	..	-	22	-	-	..	-	-	-	-	-
rest of the world.....	..	-	-11,179	-	..	-	..	-	..	-	-
Short-term securities, with	496	..	-24,657	..	-1,803	..	818	-	-608	-	-
general government	454	-	-24,537	-	-704	-	818	-	-575	-	-
other residents.....	..	..	..	..	..	..	-	-	-	-	-
rest of the world.....	42	-	-120	-	-1,099	-	-	-	-33	-	-
Bonds, issued by	-6,012	22,756	20,485	-85,258	-11,551	-17,579	16,660	-	32,220	504	-
MFIs	-1,667	-	-32,918	-85,258	-495	-	-3,906	-	2,031	-	-
central government: CCTs	-345	-	7,734	-	205	-	-998	-	-4,998	-	-
central government: other	-4,345	-	61,882	-	-5,534	-	24,009	-	42,890	-	-
local government.....	-61	-	-3,873	-	1,068	-	-2,599	-	-84	-	-
other residents.....	1,683	22,756	-4,279	-	-10,906	-17,579	153	-	781	504	-
rest of the world.....	-1,278	-	-8,061	-	4,110	-	-	-	-8,401	-	-
Derivates and employee stock options	-	-99	2,308	-	250	20	-	-	-	-	-40
Short-term loans, of	294	-26,652	-48,115	..	-4,833	-26,447	..	12,748	462	161	-
MFIs	-	-21,731	-48,115	..	-	-21,192	-	12,748	-	161	-
other financial corporations	-	-1,356	-	..	-4,833	-	..	-	462	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents.....	294	385	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-3,950	-	..	-	-5,255	-	-	-	-	-
Medium and long-term loans, of .....	..	-28,508	-32,814	8,844	-8,779	1,367	..	1,041	-150	-2,336	-
MFIs	-	-22,643	-32,814	..	-	7,225	-	1,041	-	-211	-
other financial corporations	-	-6,256	-	127	-8,779	-52	..	..	-150	9	-
general government	-	38	-	-320	-	..	-	-	-	-	-
other residents.....	..	..	-	-	-	-	-	-	-	-	-
rest of the world.....	-	353	-	9,037	-	-5,806	-	-	-	-2,134	-
Shares and other equity, issued by	-3,024	33,919	4,987	18,963	6,454	348	..	-192	13,339	..	-
residents.....	-18,296	33,919	3,483	18,963	4,044	348	..	-192	11,991	..	-
of which: listed shares	-1,741	..	513	126	77	..	-	-	-910	..	-
rest of the world.....	15,272	-	1,505	-	2,411	-	-	-	1,347	-	-
Mutual fund shares, issued by	2,278	-	606	411	15,061	16,377	457	-	13,232	-	-
residents.....	824	-	199	411	-796	16,377	457	-	6,404	-	-
rest of the world.....	1,453	-	407	-	15,857	-	-	-	6,829	-	-
Insurances, pension and standardised guarantee schemes	-253	-2,259	515	-1,495	-	-	-	-	-54	25,129	-
net equity of households	-	-2,259	-	-1,495	-	-	-	-	-	25,793	-
other provisions	-253	-	515	-	-	-	-	-	-54	-664	-
Other accounts receivable/payable	-38,901	-27,418	125	212	..	..	-	-	-71	20	-
trade credits.....	-37,938	-28,577	-	-	-	-	-	-	-	-	-
other	-963	1,159	125	212	..	..	-	-	-71	20	-
Total	-30,610	-26,528	-123,338	-120,420	-4,202	-25,914	15,719	13,597	56,567	23,438	-

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	
-	-	-	-	-	-	-	-	-	-	-32	-32	-32	Monetary gold and SDRs
-1,262	-902	-354	-	-288	-	19,190	-	-32,421	-365	-8,215	-8,215	Currency and transferable deposits, with	
-962	-	-354	-	-288	-	17,896	-	-32,429	-	-8,681	-8,681	MFIs	
-300	-902	..	-	..	-	1,120	-	8	-	831	831	other residents	
..	-	..	-	..	-	174	-	-	-365	-365	-365	rest of the world	
3,753	-1,206	-652	-	-993	-	5,568	-	-31,304	-11,179	-65,801	-65,801	Other deposits, with	
3,753	-	-652	-	-993	-	6,796	-	-31,304	-	-53,416	-53,416	MFIs	
-	-1,206	-	-	-	-	-1,228	-	-	-	-1,206	-1,206	other residents	
..	-	..	-	..	-	..	-	-	-11,179	-11,179	-11,179	rest of the world	
-76	-10,110	15	..	314	-	-3,083	-	17,275	-1,199	-11,309	-11,309	Short-term securities, issued by	
-76	-10,110	15	..	314	-	-3,094	-	17,275	-	-10,110	-10,110	general government	
-	-	-	-	-	-	..	-	-	-	..	..	other residents	
-	-	-	-	-	-	11	-	-	-1,199	-1,199	-1,199	rest of the world	
425	96,321	473	-960	1,678	-	-74,418	-	6,952	-28,873	-13,089	-13,089	Bonds, issued by	
..	-	..	-	..	-	-40,129	-	-8,176	-	-85,258	-85,258	MFIs	
-57	1,995	439	-	-220	-	-2,410	-	2,645	-	1,995	1,995	central government: CCTs	
400	94,326	122	-	1,319	-	-19,154	-	-7,264	-	94,326	94,326	central government: other	
..	-	..	-	-960	..	2,081	-	2,508	-	-960	-960	local government	
82	-	-88	-	579	-	438	-	17,238	-	5,681	5,681	other residents	
-	-	..	-	..	-	-15,244	-	-	-28,873	-28,873	-28,873	rest of the world	
..	-3,628	..	114	-	-	43	-	-6,234	-	-3,633	-3,633	Derivates and employee stock options	
..	194	-	-2,744	-	-6	385	-529	-9,205	-17,738	-61,013	-61,013	Short-term loans, of	
-	148	-	-180	-	-6	-	-230	-	-17,835	-48,115	-48,115	MFIs	
-	46	-	-2,565	-	-	-	-299	-	-197	-4,371	-4,371	other financial corporations	
..	-	-	-	-	-	..	-	-	..	..	..	general government	
-	-	-	-	-	-	385	-	-	294	679	679	other residents	
-	-	-	-	-	-	-	-	-9,205	-	-9,205	-9,205	rest of the world	
19,130	3,843	39	10,538	544	15	-	-9,894	9,309	2,368	-12,721	-12,721	Medium and long-term loans, of	
-	-3,704	-	-2,115	-	28	-	-7,235	-	-5,199	-32,814	-32,814	MFIs	
-	92	-	-4	-	-13	-	-3,202	-	369	-8,929	-8,929	other financial corporations	
19,130	-525	39	12,778	544	-	-	544	-	7,198	19,713	19,713	general government	
-	-	-	-	-	-	-	-	-	-	..	..	other residents	
-	7,980	-	-121	-	-	-	-	9,309	-	9,309	9,309	rest of the world	
7,891	-	210	..	77	-	27,436	-	25,898	30,231	83,269	83,269	Shares and other equity, issued by	
122	-	210	..	77	-	25,509	-	25,898	-	53,037	53,037	residents	
162	-	..	-	..	-	-10,997	-	13,021	-	126	126	of which: listed shares	
7,769	-	..	-	..	-	1,927	-	-	30,231	30,231	30,231	rest of the world	
..	-	..	-	..	-	27,823	-	447	43,116	59,905	59,905	Mutual funds shares, issued by	
..	-	..	-	..	-	9,253	-	447	-	16,788	16,788	residents	
..	-	..	-	..	-	18,570	-	-	43,116	43,116	43,116	rest of the world	
-2	532	-17	-	..	-	22,407	616	-127	-54	22,469	22,469	Insurances, pension and standardised guarantee schemes	
-	-	-	-	-	-	22,655	616	..	-	22,655	22,655	net equity of households	
-2	532	-17	-	..	-	-248	-	-127	-54	-186	-186	other provisions	
1,629	-5,230	-381	-6,324	350	633	-4,034	1,641	3,395	-1,422	-37,888	-37,888	Other accounts receivable/payable	
-	-1,325	-	-5,218	-	331	-227	412	3,369	-419	-34,796	-34,796	trade credits	
1,629	-3,905	-381	-1,106	350	302	-3,807	1,229	26	-1,003	-3,092	-3,092	other	
31,487	79,815	-666	624	1,681	642	21,317	-8,165	-16,015	14,853	-48,059	-48,059	Total	

Financial accounts

Table 3

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Italy's financial assets and liabilities in 2014

(stocks in millions of euros)

Financial instruments	Institutional sectors	Non-financial corporations		Financial corporations							
				Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-	85,181	-	-	-	-	-	-	-
Currency and transferable deposits , with	270,333	32,558	270,004	1,334,097	45,389	-	15,767	-	22,641	-	-
MFIs	209,842	-	99,111	1,334,097	44,322	-	15,767	-	16,928	-	-
other residents.....	4,407	32,558	150,280	-	409	-	-	-	195	-	-
rest of the world.....	56,085	-	20,614	-	658	-	..	-	5,518	-	-
Other deposits , with.....	21,912	-	595,562	1,531,096	143,911	..	123,341	-	1,540	-	-
MFIs	21,912	-	524,942	1,531,096	143,911	-	123,341	-	1,540	-	-
other residents.....	..	-	4,931	-	-	..	-	-	-	-	-
rest of the world.....	..	-	65,689	-	..	-	..	-	..	-	-
Short-term securities , with	440	4,984	28,401	..	14,469	57	2,203	-	9,881	-	-
general government	423	-	18,446	-	12,696	-	2,203	-	7,739	-	-
other residents.....	..	4,984	5,039	..	2	57	-	-	-	-	-
rest of the world.....	17	-	4,916	-	1,771	-	-	-	2,142	-	-
Bonds , issued by	67,557	164,366	1,022,950	732,871	188,421	203,134	95,546	-	488,323	15,348	-
MFIs	451	-	275,768	732,871	2,215	-	10,204	-	32,947	-	-
central government: CCTs	1,347	-	66,381	-	3,029	-	6,663	-	16,939	-	-
central government: other	53,313	-	437,693	-	71,258	-	72,240	-	307,494	-	-
local government.....	3	-	6,661	-	169	-	852	-	98	-	-
other residents.....	3,913	164,366	126,813	-	34,184	203,134	5,586	-	11,160	15,348	-
rest of the world.....	8,530	-	109,634	-	77,566	-	-	-	119,684	-	-
Derivates and employee stock options	4,932	7,748	103,106	111,697	15,685	4,881	-	-	3,814	5,604	-
Short-term loans , of	19,964	354,795	619,732	..	28,262	119,732	..	90,989	660	500	-
MFIs	-	301,836	619,732	..	-	67,995	-	90,989	-	500	-
other financial corporations	-	17,114	-	..	28,262	-	..	-	660	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents.....	19,964	15,576	-	-	-	-	-	-	-	-	-
rest of the world.....	-	20,270	-	..	-	51,737	-	-	-	-	-
Medium and long-term loans , of	28,463	760,707	1,289,359	52,014	196,482	112,562	..	5,612	10,064	6,372	-
MFIs	-	506,134	1,289,359	14,031	-	75,817	-	5,606	-	3,689	-
other financial corporations	-	94,820	-	1,047	196,482	..	..	..	10,064	15	-
general government	-	37,437	-	1,529	-	..	-	6	-	956	-
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-	-
rest of the world.....	-	93,852	-	35,408	-	36,745	-	-	-	1,712	-
Shares and other equity , issued by	541,299	1,524,721	202,876	209,832	154,465	46,071	..	2,263	76,438	60,520	-
residents.....	244,250	1,524,721	128,960	209,832	82,410	46,071	..	2,263	37,615	60,520	-
of which: listed shares	117,888	304,411	29,460	106,420	19,033	11,956	-	-	13,977	34,218	-
rest of the world.....	297,049	-	73,915	-	72,054	-	-	-	38,823	-	-
Mutual fund shares , issued by	10,073	-	10,868	7,353	164,130	246,342	5,132	-	125,394	-	-
residents.....	4,650	-	7,026	7,353	4,428	246,342	5,132	-	27,141	-	-
rest of the world.....	5,423	-	3,842	-	159,701	-	-	-	98,253	-	-
Insurances, pension and standardised guarantee schemes	17,527	98,623	4,176	21,988	-	-	-	-	1,553	679,153	-
net equity of households	-	98,623	-	21,988	-	-	-	-	-	612,079	-
other provisions	17,527	-	4,176	-	-	-	-	-	1,553	67,074	-
Other accounts receivable/payable	605,518	545,139	7,799	134	777	..	-	-	22	1,727	-
trade credits.....	564,855	503,637	-	-	-	-	-	-	-	-	-
other	40,663	41,502	7,799	134	777	..	-	-	22	1,727	-
Total	1,588,019	3,493,642	4,240,014	4,001,082	951,990	732,779	241,989	98,864	740,330	769,224	-

Table 3
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General government							Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		
-	-	-	-	-	-	-	-	85,181	85,181	85,181	85,181	Monetary gold and SDRs	
24,714	161,680	12,450	-	10,528	-	736,683	-	246,848	127,025	1,655,359	1,655,359	Currency and transferable deposits, with	
4,842	-	9,777	-	10,110	-	676,710	-	246,688	-	1,334,097	1,334,097	MFIs	
9,413	161,680	..	-	..	-	29,373	-	161	-	194,238	194,238	other residents	
10,459	-	2,672	-	418	-	30,600	-	-	127,025	127,025	127,025	rest of the world	
42,753	82,282	5,048	-	420	-	502,395	-	242,388	65,890	1,679,268	1,679,268	Other deposits, with	
42,753	-	4,847	-	420	-	425,044	-	242,388	-	1,531,096	1,531,096	MFIs	
-	82,282	-	-	-	-	77,351	-	-	-	82,282	82,282	other residents	
..	-	201	-	..	-	..	-	-	65,890	65,890	65,890	rest of the world	
15	125,387	43	..	897	-	10,329	-	73,015	9,265	139,692	139,692	Short-term securities, issued by	
15	125,387	43	..	897	-	9,910	-	73,015	-	125,387	125,387	general government	
-	-	-	-	-	-	..	-	-	-	5,041	5,041	other residents	
-	-	-	-	-	-	419	-	-	9,265	9,265	9,265	rest of the world	
2,601	1,904,054	4,314	20,526	33,581	-	524,987	-	1,039,608	427,589	3,467,889	3,467,889	Bonds, issued by	
40	-	524	-	1,082	-	237,990	-	171,650	-	732,871	732,871	MFIs	
67	117,285	643	-	922	-	5,489	-	15,804	-	117,285	117,285	central government: CCTs	
1,131	1,786,769	646	-	8,413	-	158,147	-	676,434	-	1,786,769	1,786,769	central government: other	
..	-	..	20,526	..	-	1,688	-	11,054	-	20,526	20,526	local government	
1,363	-	86	-	21,817	-	13,259	-	164,666	-	382,849	382,849	other residents	
-	-	2,415	-	1,347	-	108,413	-	-	427,589	427,589	427,589	rest of the world	
..	39,236	..	1,287	-	-	501	-	161,832	119,417	289,870	289,870	Derivates and employee stock options	
..	6,005	-	7,858	-	153	15,576	58,795	72,007	117,374	756,201	756,201	Short-term loans, of	
-	4,190	-	6,154	-	153	-	57,840	-	90,077	619,732	619,732	MFIs	
-	1,815	-	1,705	-	-	-	955	-	7,333	28,922	28,922	other financial corporations	
..	-	-	-	-	-	..	-	-	..	..	..	general government
-	-	-	-	-	-	15,576	-	-	19,964	35,540	35,540	other residents	
-	-	-	-	-	-	-	-	72,007	-	72,007	72,007	rest of the world	
124,187	94,782	6,731	111,877	9,160	60	-	634,042	211,129	97,549	1,875,576	1,875,576	Medium and long-term loans, of	
-	51,840	-	63,272	-	60	-	538,832	-	30,079	1,289,359	1,289,359	MFIs	
-	25	-	5,018	-	1	-	86,034	-	19,587	206,546	206,546	other financial corporations	
124,187	2,383	6,731	40,708	9,160	-	-	9,176	-	47,883	140,078	140,078	general government	
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents	
-	40,534	-	2,878	-	-	-	-	211,129	-	211,129	211,129	rest of the world	
104,459	-	10,686	..	883	-	864,365	-	423,472	535,535	2,378,942	2,378,942	Shares and other equity, issued by	
98,367	-	8,879	..	473	-	818,980	-	423,472	-	1,843,407	1,843,407	residents	
12,502	-	2,526	-	473	-	64,741	-	196,404	-	457,005	457,005	of which: listed shares	
6,092	-	1,807	-	410	-	45,385	-	-	535,535	535,535	535,535	rest of the world	
71	-	2,868	-	1,290	-	379,783	-	1,305	447,220	700,915	700,915	Mutual funds shares, issued by	
67	-	62	-	1,265	-	202,617	-	1,305	-	253,695	253,695	residents	
4	-	2,806	-	25	-	177,166	-	-	447,220	447,220	447,220	rest of the world	
129	3,008	1,168	-	29	-	803,845	37,208	13,105	1,553	841,533	841,533	Insurances, pension and standardised guarantee schemes	
-	-	-	-	-	-	765,557	37,208	4,341	-	769,898	769,898	net equity of households	
129	3,008	1,168	-	29	-	38,288	-	8,764	1,553	71,635	71,635	other provisions	
45,333	6,520	11,264	52,682	52,056	9,716	104,329	185,703	42,735	68,213	869,834	869,834	Other accounts receivable/payable	
-	2,646	-	43,084	-	2,707	102,466	93,138	37,235	59,344	704,556	704,556	trade credits	
45,333	3,874	11,264	9,598	52,056	7,009	1,863	92,565	5,500	8,869	165,278	165,278	other	
344,263	2,422,954	54,572	194,229	108,845	9,929	3,942,793	915,747	2,527,445	2,101,810	14,740,260	14,740,260	Total	

Financial accounts

Table 4

TDHEA000

Italy's financial assets and liabilities in 2014

(flows in millions of euros)

Financial instruments	Institutional sectors		Financial corporations							
			Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	6	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,103	456	18,030	59,989	6,221	-	3,600	-	-2,536	-
MFIs	16,188	-	1,883	59,989	6,657	-	3,600	-	-1,733	-
other residents.....	410	456	15,683	-	115	-	-	-	22	-
rest of the world.....	505	-	464	-	-551	-	..	-	-824	-
Other deposits, with.....	-5,515	-	-10,027	-42,308	-17,566	..	1,763	-	12	-
MFIs	-5,515	-	-12,138	-42,308	-17,566	-	1,763	-	12	-
other residents.....	..	-	17	-	-	..	-	-	-	-
rest of the world.....	..	-	2,095	-	..	-	..	-	..	-
Short-term securities, with	-617	3	-19,313	..	-1,086	..	-4,143	-	4,103	-
general government	-570	-	-19,263	-	-265	-	-4,143	-	3,434	-
other residents.....	..	3	..	..	3	..	-	-	-	-
rest of the world.....	-47	-	-49	-	-825	-	-	-	669	-
Bonds, issued by	518	4,636	-84,315	-155,096	31,922	-20,507	-6,037	-	41,079	3,778
MFIs	-3,079	-	-86,110	-155,096	1,805	-	1,018	-	2,676	-
central government: CCTs	-172	-	352	-	-649	-	-1,690	-	177	-
central government: other	4,701	-	19,913	-	17,160	-	-7,074	-	26,360	-
local government.....	111	-	-462	-	-1,842	-	911	-	66	-
other residents.....	268	4,636	-19,935	-	-1,102	-20,507	799	-	1,385	3,778
rest of the world.....	-1,311	-	1,926	-	16,551	-	-	-	10,416	-
Derivates and employee stock options	-	2,837	-2,430	-	1,205	1,479	-	-	-	-1,615
Short-term loans, of.....	1,776	4,428	13,540	..	-3,339	-18,173	..	16,194	-605	186
MFIs	-	4,940	13,540	..	-	-13,358	-	16,194	-	186
other financial corporations	-	596	-	..	-3,339	-	..	-	-605	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	1,776	384	-	-	-	-	-	-	-	-
rest of the world.....	-	-1,492	-	..	-	-4,815	-	-	-	-
Medium and long-term loans, of.....	..	-11,255	-22,564	-13,095	-7,323	-3,914	..	-171	..	-659
MFIs	-	-11,656	-22,564	..	-	2,786	-	-171	-	-658
other financial corporations	-	-4,221	-	-297	-7,323	-592	..	..	..	-18
general government	-	173	-	-265	-	..	-	-	-	-
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	4,450	-	-12,534	-	-6,109	-	-	-	16
Shares and other equity, issued by.....	19,826	10,332	-1,803	34,521	12,452	14	..	..	289	567
residents.....	6,062	10,332	-2,616	34,521	12,315	14	..	..	-2,154	567
of which: listed shares	-12,041	2,324	-949	9,405	879	14	-	-	621	567
rest of the world.....	13,764	-	813	-	137	-	-	-	2,442	-
Mutual fund shares, issued by	1,483	-	1,287	-2,222	36,465	43,434	-741	-	10,864	-
residents.....	729	-	1,230	-2,222	2,124	43,434	-741	-	5,262	-
rest of the world.....	754	-	58	-	34,341	-	-	-	5,602	-
Insurances, pension and standardised guarantee schemes.....	-156	-1,461	576	-249	-	-	-	-	-495	53,780
net equity of households	-	-1,461	-	-249	-	-	-	-	-	54,037
other provisions	-156	-	576	-	-	-	-	-	-495	-257
Other accounts receivable/payable	-8,088	-580	2,288	-170	..	..	-	-	-18	9
trade credits.....	-6,975	-1,622	-	-	-	-	-	-	-	-
other	-1,113	1,042	2,288	-170	..	..	-	-	-18	9
Total	26,328	9,396	-104,726	-118,630	58,951	2,332	-5,557	16,024	52,693	56,045

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments	
-	-	-	-	-	-	-	-	-	-	6	6	6	-
-666	16,029	303	-	932	-	49,885	-	-16,621	-224	76,250	76,250	6	Monetary gold and SDRs
-558	-	303	-	932	-	49,375	-	-16,658	-	59,989	59,989	6	Currency and transferable deposits, with
-109	16,029	..	-	..	-	327	-	37	-	16,484	16,484	6	MFIs
..	-	..	-	..	-	183	-	-	-224	-224	-224	6	other residents
8,949	-1,440	-355	-	87	-	-14,106	-	-4,896	2,095	-41,653	-41,653	6	Other deposits, with
8,949	-	-355	-	87	-	-12,650	-	-4,896	-	-42,308	-42,308	6	MFIs
-	-1,440	-	-	-	-	-1,457	-	-	-	-1,440	-1,440	6	other residents
..	-	..	-	..	-	..	-	-	2,095	2,095	2,095	6	rest of the world
-1	-15,603	-56	..	495	-	-4,350	-	9,229	-139	-15,739	-15,739	6	Short-term securities, issued by
-1	-15,603	-56	..	495	-	-4,463	-	9,229	-	-15,603	-15,603	6	general government
-	-	-	-	-	-	..	-	-	-	3	3	6	other residents
-	-	-	-	-	-	113	-	-	-139	-139	-139	6	rest of the world
-44	81,819	-33	-1,353	1,305	-	-117,598	-	66,252	19,772	-66,951	-66,951	6	Bonds, issued by
..	-	..	-	..	-	-80,538	-	9,133	-	-155,096	-155,096	6	MFIs
-14	-5,566	18	-	-200	-	-1,416	-	-1,971	-	-5,566	-5,566	6	central government: CCTs
-62	87,385	-50	-	-23	-	-24,865	-	51,327	-	87,385	87,385	6	central government: other
..	-	..	-1,353	..	-	71	-	-208	-	-1,353	-1,353	6	local government
31	-	..	-	1,529	-	-3,040	-	7,972	-	-12,093	-12,093	6	other residents
-	-	..	-	..	-	-7,810	-	-	19,772	19,772	19,772	6	rest of the world
..	-5,183	..	-275	-	-	20	-	-1,553	-	-2,757	-2,757	6	Derivates and employee stock options
..	195	-	-2,913	-	48	384	1,052	-6,307	4,432	5,449	5,449	6	Short-term loans, of
-	939	-	-1,374	-	48	-	1,498	-	4,467	13,540	13,540	6	MFIs
-	-744	-	-1,539	-	-	-	-446	-	-1,811	-3,944	-3,944	6	other financial corporations
..	-	-	-	-	-	..	-	-	..	..	..	6	general government
-	-	-	-	-	-	384	-	-	1,776	2,160	2,160	6	other residents
-	-	-	-	-	-	-	-	-6,307	-	-6,307	-6,307	6	rest of the world
12,224	198	173	6,201	515	7	-	-7,112	-10,605	2,219	-27,581	-27,581	6	Medium and long-term loans, of
-	-2,615	-	-4,459	-	7	-	-6,995	-	1,197	-22,564	-22,564	6	MFIs
-	-157	-	-606	-	..	-	-632	-	-801	-7,323	-7,323	6	other financial corporations
12,224	-569	173	11,234	515	-	-	515	-	1,824	12,912	12,912	6	general government
-	-	-	-	-	-	-	-	-	-	..	..	6	other residents
-	3,540	-	31	-	-	-	-	-10,605	-	-10,605	-10,605	6	rest of the world
119	-	17	..	121	-	1,991	-	33,691	21,269	66,703	66,703	6	Shares and other equity, issued by
-3,241	-	17	..	121	-	1,238	-	33,691	-	45,434	45,434	6	residents
-	-542	-	..	..	-	4,422	-	19,920	-	12,310	12,310	6	of which: listed shares
3,360	-	..	-	..	-	753	-	-	21,269	21,269	21,269	6	rest of the world
..	-	..	-	..	-	55,942	-	49	64,138	105,349	105,349	6	Mutual funds shares, issued by
..	-	..	-	..	-	32,559	-	49	-	41,212	41,212	6	residents
..	-	..	-	..	-	23,383	-	-	64,138	64,138	64,138	6	rest of the world
-1	586	-10	-	..	-	52,785	458	-78	-495	52,619	52,619	6	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	52,785	458	..	-	52,785	52,785	6	net equity of households
-1	586	-10	-	..	-	..	-	-78	-495	-166	-166	6	other provisions
1,932	-1,433	-648	-6,803	468	2,075	1,036	-913	-1,317	3,468	-4,347	-4,347	6	Other accounts receivable/payable
-	-1,404	-	-6,721	-	254	-59	-40	-677	1,822	-7,711	-7,711	6	trade credits
1,932	-29	-648	-82	468	1,821	1,095	-873	-640	1,646	3,364	3,364	6	other
22,512	75,167	-609	-5,143	3,923	2,130	25,990	-6,515	67,844	116,541	147,348	147,348	Total	

Financial accounts

Table 5

TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	248,078	260,886	270,333	258,651	266,440	31,479	32,775	32,558	32,568	32,123
MFIs	191,756	202,544	209,842	208,847	214,257	-	-	-	-	-
other residents	3,765	5,371	4,407	3,918	3,628	31,479	32,775	32,558	32,568	32,123
rest of the world	52,557	52,971	56,085	45,886	48,555	-	-	-	-	-
Other deposits, with	25,984	27,964	21,912	22,399	22,613	-	-	-	-	-
MFIs	25,984	27,964	21,912	22,399	22,613	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	1,450	974	440	58	31	4,983	4,983	4,984	4,984	4,983
general government	1,449	967	423	55	9	-	-	-	-	-
other residents .....	..	..	..	..	..	4,983	4,983	4,984	4,984	4,983
rest of the world	1	7	17	2	22	-	-	-	-	-
Bonds, issued by	67,064	64,637	67,557	66,067	61,625	154,539	161,656	164,366	162,466	156,245
MFIs	1,796	1,240	451	863	85	-	-	-	-	-
central government: CCTs	1,850	1,751	1,347	1,294	1,225	-	-	-	-	-
central government: other	50,298	49,785	53,313	51,534	48,571	-	-	-	-	-
local government.....	17	10	3	1	1	-	-	-	-	-
other residents	3,656	3,417	3,913	3,904	3,494	154,539	161,656	164,366	162,466	156,245
rest of the world	9,447	8,434	8,530	8,471	8,249	-	-	-	-	-
Derivates and employee stock options..	4,822	4,877	4,932	5,043	5,084	7,572	7,660	7,748	7,925	8,008
Short-term loans, of	18,937	18,382	19,964	8,680	9,048	367,628	363,683	354,795	350,119	350,687
MFIs	-	-	-	-	-	304,656	308,944	301,836	300,026	298,518
other financial corporations.....	-	-	-	-	-	23,822	15,750	17,114	14,845	15,072
general government	-	-	-	-	-	-	-	-	-	-
other residents	18,937	18,382	19,964	8,680	9,048	15,247	15,331	15,576	15,613	15,620
rest of the world	-	-	-	-	-	23,903	23,659	20,270	19,635	21,477
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	771,537	770,533	760,707	769,773	769,085
MFIs	-	-	-	-	-	511,948	514,745	506,134	509,743	511,901
other financial corporations.....	-	-	-	-	-	93,983	89,679	94,820	96,473	95,642
general government	-	-	-	-	-	37,297	37,299	37,437	39,549	39,583
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	-	-	-	-	-	99,846	100,347	93,852	95,545	93,496
Shares and other equity, issued by	541,958	548,932	541,299	556,121	543,374	1,657,466	1,623,024	1,524,721	1,651,357	1,646,993
residents	255,659	253,147	244,250	259,445	253,735	1,657,466	1,623,024	1,524,721	1,651,357	1,646,993
of which: listed shares.....	129,290	125,229	117,888	116,343	107,364	354,268	339,947	304,411	368,324	356,086
rest of the world	286,299	295,784	297,049	296,676	289,639	-	-	-	-	-
Mutual fund shares, issued by	9,772	10,349	10,073	11,532	12,272	-	-	-	-	-
residents	4,781	4,931	4,650	4,881	5,061	-	-	-	-	-
rest of the world	4,990	5,418	5,423	6,651	7,211	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,605	17,566	17,527	17,539	17,551	99,072	98,586	98,623	98,675	98,685
net equity of households.....	-	-	-	-	-	99,072	98,586	98,623	98,675	98,685
other provisions.....	17,605	17,566	17,527	17,539	17,551	-	-	-	-	-
Other accounts receivable/payable.....	592,705	581,474	605,518	575,288	594,013	521,782	518,412	545,139	507,791	527,937
trade credits	550,554	543,772	564,855	530,522	548,021	480,722	477,091	503,637	466,289	486,435
other.....	42,152	37,702	40,663	44,766	45,993	41,061	41,321	41,502	41,502	41,502
Total	1,556,839	1,564,505	1,588,019	1,549,840	1,560,514	3,616,059	3,581,313	3,493,642	3,585,657	3,594,746

Financial accounts

Table 6

TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,276	11,449	9,134	-1,891	5,027	115	1,296	-217	10	-445
MFIs	3,300	10,788	7,298	-995	5,411	-	-	-	-	-
other residents	-22	1,606	-964	-489	-289	115	1,296	-217	10	-445
rest of the world	-1,002	-945	2,800	-407	-94	-	-	-	-	-
Other deposits, with	-1,269	1,980	-6,053	487	214	-	-	-	-	-
MFIs	-1,269	1,980	-6,053	487	214	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	346	-483	-542	-390	-28	1	1	1	-1	-1
general government	427	-489	-552	-375	-48	-	-	-	-	-
other residents .....	..	..	..	..	..	1	1	1	-1	-1
rest of the world	-80	6	10	-15	19	-	-	-	-	-
Bonds, issued by.....	501	-2,378	91	507	-1,134	-1,527	2,810	56	1,656	-3,618
MFIs	-1,049	-558	-807	419	-750	-	-	-	-	-
central government: CCTs	401	110	-551	435	-279	-	-	-	-	-
central government: other	2,558	139	1,797	-2,569	779	-	-	-	-	-
local government.....	92	9	-55	84	-256	-	-	-	-	-
other residents	-1,130	-951	-402	1,916	-565	-1,527	2,810	56	1,656	-3,618
rest of the world	-373	-1,129	109	222	-63	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	695	1,173	177	2	2
Short-term loans, of	2,441	-954	1,246	-152	409	2,233	3,719	-2,592	-6,220	-937
MFIs	-	-	-	-	-	1,727	4,090	-3,574	-2,711	-864
other financial corporations.....	-	-	-	-	-	-127	928	1,364	-2,269	227
general government	-	-	-	-	-	-	-	-	-	-
other residents	2,441	-954	1,246	-152	409	4	84	245	38	7
rest of the world	-	-	-	-	-	629	-1,382	-627	-1,277	-307
Medium and long-term loans, of .....	..	..	..	..	..	-4,433	-6,468	3,501	3,366	-484
MFIs	-	-	-	-	-	-4,506	-2,680	-1,148	3,320	2,389
other financial corporations.....	-	-	-	-	-	-2,287	-4,305	3,545	-407	-831
general government	-	-	-	-	-	22	2	138	2,112	34
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	2,338	515	966	-1,660	-2,076
Shares and other equity, issued by	2,562	9,557	-775	7,453	-9,068	2,974	2,500	2,684	2,818	11,059
residents	1,589	1,750	1,690	1,762	-8,120	2,974	2,500	2,684	2,818	11,059
of which: listed shares.....	-6,603	-1,593	5,109	-4,706	4,018	991	513	760	952	159
rest of the world	973	7,807	-2,465	5,691	-948	-	-	-	-	-
Mutual fund shares, issued by	565	744	-155	1,091	961	-	-	-	-	-
residents	290	364	-162	151	263	-	-	-	-	-
rest of the world	275	380	7	940	698	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-39	-39	-39	12	12	-560	-486	37	52	10
net equity of households.....	-	-	-	-	-	-560	-486	37	52	10
other provisions.....	-39	-39	-39	12	12	-	-	-	-	-
Other accounts receivable/payable.....	17,835	-11,233	24,045	-30,230	18,725	14,764	-3,370	26,727	-37,348	20,146
trade credits	14,979	-6,783	21,084	-34,333	17,498	14,518	-3,631	26,546	-37,348	20,146
other	2,856	-4,449	2,961	4,103	1,227	246	261	181	..	..
Total	25,217	8,643	26,950	-23,112	15,118	14,262	1,175	30,373	-35,665	25,733

Financial accounts

Table 7

TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	82,847	83,432	85,181	94,837	90,076	-	-	-	-	-
Currency and transferable deposits, with	260,115	254,481	270,004	267,270	276,900	1,264,045	1,285,113	1,334,097	1,331,735	1,380,099
MFIs	96,406	93,348	99,111	94,645	99,393	1,264,045	1,285,113	1,334,097	1,331,735	1,380,099
other residents	144,288	140,273	150,280	149,505	154,959	-	-	-	-	-
rest of the world	19,421	20,860	20,614	23,120	22,548	-	-	-	-	-
Other deposits, with	580,477	578,495	595,562	574,639	571,532	1,549,770	1,517,249	1,531,096	1,571,315	1,557,684
MFIs	512,152	508,010	524,942	501,265	499,746	1,549,770	1,517,249	1,531,096	1,571,315	1,557,684
other residents	4,913	4,919	4,931	4,934	4,947	-	-	-	-	-
rest of the world	63,412	65,566	65,689	68,441	66,840	-	-	-	-	-
Short-term securities, with.....	34,334	31,510	28,401	26,479	27,300	..	..	..	..	..
general government	26,380	23,498	18,446	17,077	17,950	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	2,915	2,973	4,916	4,363	4,312	-	-	-	-	-
Bonds, issued by	1,052,134	1,038,865	1,022,950	1,043,761	1,031,651	810,949	773,638	732,871	691,164	663,759
MFIs	314,843	297,927	275,768	250,593	243,151	810,949	773,638	732,871	691,164	663,759
central government: CCTs	66,090	68,245	66,381	68,171	71,400	-	-	-	-	-
central government: other	424,008	423,746	437,693	465,798	461,637	-	-	-	-	-
local government.....	6,833	6,780	6,661	6,076	5,753	-	-	-	-	-
other residents	135,884	132,088	126,813	121,585	114,887	-	-	-	-	-
rest of the world	104,476	110,081	109,634	131,540	134,822	-	-	-	-	-
Derivates and employee stock options..	100,825	101,992	103,106	104,571	105,072	109,323	110,510	111,697	112,884	114,071
Short-term loans, of	610,652	610,892	619,732	635,206	622,700	..	..	..	..	..
MFIs	610,652	610,892	619,732	635,206	622,700	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,300,060	1,293,750	1,289,359	1,296,952	1,299,292	52,422	52,185	52,014	53,654	53,559
MFIs	1,300,060	1,293,750	1,289,359	1,296,952	1,299,292	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,052	1,030	1,047	1,055	1,065
general government	-	-	-	-	-	1,652	1,841	1,529	1,508	1,380
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	35,687	35,284	35,408	37,060	37,083
Shares and other equity, issued by	207,695	207,547	202,876	200,362	198,928	219,176	230,888	209,832	271,005	275,748
residents	134,951	134,208	128,960	124,264	123,397	219,176	230,888	209,832	271,005	275,748
of which: listed shares.....	30,844	31,291	29,460	30,185	29,076	110,196	116,423	106,420	138,333	139,934
rest of the world	72,744	73,340	73,915	76,098	75,531	-	-	-	-	-
Mutual fund shares, issued by	8,504	9,010	10,868	11,353	11,445	8,172	7,745	7,353	6,530	6,028
residents	4,739	5,037	7,026	7,234	7,281	8,172	7,745	7,353	6,530	6,028
rest of the world	3,765	3,973	3,842	4,119	4,164	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	3,889	4,033	4,176	4,324	4,471	19,858	20,616	21,988	22,229	23,119
net equity of households.....	-	-	-	-	-	19,858	20,616	21,988	22,229	23,119
other provisions.....	3,889	4,033	4,176	4,324	4,471	-	-	-	-	-
Other accounts receivable/payable.....	5,511	5,511	7,799	7,799	7,799	304	304	134	134	134
trade credits	-	-	-	-	-	-	-	-	-	-
other	5,511	5,511	7,799	7,799	7,799	304	304	134	134	134
Total	4,247,043	4,219,518	4,240,014	4,267,552	4,247,167	4,034,020	3,998,247	4,001,082	4,060,651	4,074,201

Financial accounts

Table 8

TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	11	-13	2	8	-138	-	-	-	-	-
Currency and transferable deposits, with	4,470	-5,745	15,500	-2,882	9,656	18,249	18,749	52,592	-1,253	55,392
MFIs	1,399	-3,059	5,763	-4,465	4,748	18,249	18,749	52,592	-1,253	55,392
other residents	2,882	-4,014	10,006	-775	5,454	-	-	-	-	-
rest of the world	189	1,328	-269	2,358	-546	-	-	-	-	-
Other deposits, with	-39,157	-2,120	17,016	-21,202	-3,042	-58,477	-27,910	7,466	36,355	-23,814
MFIs	-39,921	-4,142	16,932	-23,677	-1,519	-58,477	-27,910	7,466	36,355	-23,814
other residents	8	6	12	3	13	-	-	-	-	-
rest of the world	756	2,017	73	2,472	-1,536	-	-	-	-	-
Short-term securities, with.....	-9,613	-2,892	-3,155	-1,905	846	..	..	..	..	..
general government	-8,826	-2,953	-5,102	-1,357	889	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-787	61	1,947	-548	-43	-	-	-	-	-
Bonds, issued by.....	-6,797	-19,478	-18,738	4,149	20,811	-27,380	-38,318	-41,104	-43,687	-26,697
MFIs	-10,890	-17,286	-21,763	-24,568	-6,893	-27,380	-38,318	-41,104	-43,687	-26,697
central government: CCTs	3,428	1,769	-1,497	1,363	3,981	-	-	-	-	-
central government: other	3,664	-4,245	11,698	14,953	23,605	-	-	-	-	-
local government.....	-201	-23	-206	-79	-232	-	-	-	-	-
other residents	-4,370	-3,531	-5,653	-5,288	-6,401	-	-	-	-	-
rest of the world	1,572	3,837	-1,317	17,769	6,750	-	-	-	-	-
Derivates and employee stock options..	-158	450	-1,846	..	..	-	-	-	-	-
Short-term loans, of	5,128	6,294	10,094	14,820	-11,204	..	..	..	..	..
MFIs	5,128	6,294	10,094	14,820	-11,204	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-8,887	-4,983	-3,306	4,978	2,755	4,094	-5,267	-6,733	-58	-105
MFIs	-8,887	-4,983	-3,306	4,978	2,755	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	-23	17	9	10
general government	-	-	-	-	-	-72	158	-319	-66	-116
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4,167	-5,402	-6,432	..	..
Shares and other equity, issued by	-272	508	-2,487	272	-216	-9,066	8,518	5,711	15,401	-5,042
residents	362	-385	-2,864	-357	-447	-9,066	8,518	5,711	15,401	-5,042
of which: listed shares.....	9	-239	-779	-84	-116	7,001	1,900	505	..	3,857
rest of the world	-633	893	377	628	232	-	-	-	-	-
Mutual fund shares, issued by	70	475	374	33	20	-847	-427	-392	-823	-502
residents	159	266	655	13	-15	-847	-427	-392	-823	-502
rest of the world	-89	209	-281	20	34	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	144	144	144	147	147	-816	758	1,372	241	890
net equity of households.....	-	-	-	-	-	-816	758	1,372	241	890
other provisions.....	144	144	144	147	147	-	-	-	-	-
Other accounts receivable/payable.....	..	..	2,288	..	..	..	..	-170	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	2,288	..	..	..	..	-170	..	..
Total	-55,060	-27,359	15,886	-1,581	19,636	-74,242	-43,897	18,742	6,176	122

Financial accounts

Table 9

TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	39,895	39,187	45,389	45,303	48,706	-	-	-	-	-
MFIs	38,748	38,143	44,322	44,292	47,852	-	-	-	-	-
other residents	287	312	409	386	346	-	-	-	-	-
rest of the world	860	732	658	624	509	-	-	-	-	-
Other deposits, with	147,603	144,090	143,911	139,285	133,435	..	..	..	..	..
MFIs	147,603	144,090	143,911	139,285	133,435	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	18,361	16,700	14,469	9,746	7,989	57	57	57	57	57
general government	15,320	13,851	12,696	9,335	6,777	-	-	-	-	-
other residents	1	1	2	1	1	57	57	57	57	57
rest of the world	3,041	2,849	1,771	410	1,211	-	-	-	-	-
Bonds, issued by	142,603	156,429	188,421	234,806	221,621	211,631	205,543	203,134	193,460	187,217
MFIs	1,577	1,688	2,215	1,631	1,672	-	-	-	-	-
central government: CCTs	1,973	3,375	3,029	3,791	4,440	-	-	-	-	-
central government: other	57,391	65,587	71,258	83,047	79,086	-	-	-	-	-
local government.....	902	537	169	2	3	-	-	-	-	-
other residents	26,817	26,141	34,184	27,721	23,488	211,631	205,543	203,134	193,460	187,217
rest of the world	53,943	59,102	77,566	118,615	112,933	-	-	-	-	-
Derivates and employee stock options..	8,554	16,661	15,685	17,107	15,309	4,798	4,840	4,881	4,923	4,965
Short-term loans, of	31,681	20,282	28,262	26,924	27,508	141,250	121,438	119,732	144,379	154,563
MFIs	-	-	-	-	-	77,232	59,780	67,995	64,156	64,669
other financial corporations.....	31,681	20,282	28,262	26,924	27,508	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	64,018	61,658	51,737	80,223	89,893
Medium and long-term loans, of	198,580	188,420	196,482	195,065	184,760	121,271	112,414	112,562	107,219	101,542
MFIs	-	-	-	-	-	75,982	68,977	75,817	74,658	68,672
other financial corporations.....	198,580	188,420	196,482	195,065	184,760	4,264	3,723	..	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	41,025	39,714	36,745	32,562	32,870
Shares and other equity, issued by	149,158	152,039	154,465	170,300	165,056	48,413	47,347	46,071	51,326	51,740
residents	79,518	81,378	82,410	101,020	95,995	48,413	47,347	46,071	51,326	51,740
of which: listed shares.....	21,867	21,277	19,033	24,285	25,592	12,318	12,242	11,956	16,578	16,360
rest of the world	69,640	70,661	72,054	69,280	69,060	-	-	-	-	-
Mutual fund shares, issued by	151,498	158,186	164,130	186,451	200,216	214,718	228,179	246,342	266,828	271,014
residents	2,822	3,107	4,428	5,571	5,500	214,718	228,179	246,342	266,828	271,014
rest of the world	148,676	155,079	159,701	180,880	194,715	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	777	777	777	777	777	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	777	777	777	777	777	..	..	..	..	..
Total	888,710	892,772	951,990	1,025,763	1,005,376	742,138	719,817	732,779	768,191	771,098

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10	-712	6,203	-87	3,404	-	-	-	-	-
MFIs	439	-605	6,179	-30	3,559	-	-	-	-	-
other residents	4	25	97	-23	-40	-	-	-	-	-
rest of the world	-433	-132	-73	-34	-116	-	-	-	-	-
Other deposits, with	-3,904	-3,514	-179	-4,626	-5,850	..	..	..	..	..
MFIs	-3,904	-3,514	-179	-4,626	-5,850	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	320	-1,682	-2,279	-3,945	-1,232	..	..	..	..	..
general government	308	-1,409	-1,194	-3,428	-2,046	-	-	-	-	-
other residents	1	1	1	-1	-1	..	..	..	..	..
rest of the world	11	-274	-1,086	-516	814	-	-	-	-	-
Bonds, issued by	13,802	10,896	6,889	11,759	-12,088	-636	-6,913	-3,123	-5,910	-6,516
MFIs	58	109	528	-596	196	-	-	-	-	-
central government: CCTs	-1,318	1,674	-109	1,119	-67	-	-	-	-	-
central government: other	8,936	5,568	1,855	9,595	634	-	-	-	-	-
local government.....	-269	-349	-417	-81	-255	-	-	-	-	-
other residents	2,950	-3,559	6,822	-308	-5,725	-636	-6,913	-3,123	-5,910	-6,516
rest of the world	3,445	7,453	-1,790	2,029	-6,870	-	-	-	-	-
Derivates and employee stock options..	236	480	155	1,777	-234	484	379	129	1,777	-234
Short-term loans, of	-161	-1,496	1,592	-2,867	478	-832	-13,809	8,828	25,758	9,792
MFIs	-	-	-	-	-	-1,833	-11,338	5,634	-3,575	554
other financial corporations.....	-161	-1,496	1,592	-2,867	478	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,001	-2,471	3,194	29,333	9,238
Medium and long-term loans, of	78	-9,698	4,484	-4,891	-11,007	1,605	-2,058	-2,695	-1,132	-3,408
MFIs	-	-	-	-	-	1,510	-72	292	-194	-3,716
other financial corporations.....	78	-9,698	4,484	-4,891	-11,007	-35	-525	..	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	130	-1,462	-2,987	-938	309
Shares and other equity, issued by	4,598	3,646	2,725	7,392	-2,683	..	1	..	140	140
residents	3,753	3,461	2,158	7,273	-4,487	..	1	..	140	140
of which: listed shares.....	534	137	101	90	125	..	1	..	..	..
rest of the world	845	184	567	119	1,804	-	-	-	-	-
Mutual fund shares, issued by	-2,479	4,959	4,892	13,386	1,897	9,567	12,610	13,795	10,768	9,117
residents	1,414	286	1,321	1,143	-71	9,567	12,610	13,795	10,768	9,117
rest of the world	-3,892	4,673	3,571	12,243	1,967	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	12,501	2,878	24,481	17,899	-27,316	10,189	-9,790	16,933	31,401	8,891

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,706	12,609	15,767	16,415	17,854	-	-	-	-	-
MFIs	11,706	12,609	15,767	16,277	17,749	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	138	105	-	-	-	-	-
Other deposits, with	116,772	112,695	123,341	164,714	165,797	-	-	-	-	-
MFIs	116,772	112,695	123,341	164,714	165,797	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	4,604	3,805	2,203	2,935	3,766	-	-	-	-	-
general government	4,604	3,805	2,203	2,935	3,766	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	85,075	86,530	95,546	109,220	92,159	-	-	-	-	-
MFIs	11,549	10,993	10,204	10,616	9,838	-	-	-	-	-
central government: CCTs	7,620	7,712	6,663	8,647	9,233	-	-	-	-	-
central government: other	60,726	62,661	72,240	83,943	66,455	-	-	-	-	-
local government.....	1	4	852	498	1,070	-	-	-	-	-
other residents	5,179	5,160	5,586	5,516	5,563	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	74,434	84,685	90,989	108,656	97,479
MFIs	-	-	-	-	-	74,434	84,685	90,989	108,656	97,479
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	5,986	4,094	5,612	5,446	4,506
MFIs	-	-	-	-	-	5,980	4,088	5,606	5,440	4,499
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	2,514	2,389	2,263	2,202	2,141
residents .....	..	..	..	..	..	2,514	2,389	2,263	2,202	2,141
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	4,855	4,897	5,132	5,154	4,785	-	-	-	-	-
residents	4,855	4,897	5,132	5,154	4,785	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	223,012	220,536	241,989	298,437	284,361	82,934	91,167	98,864	116,304	104,126

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-205	903	3,158	486	1,390	-	-	-	-	-
MFIs	-205	903	3,158	510	1,472	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	-24	-82	-	-	-	-	-
Other deposits, with	-7,386	-4,077	10,646	41,373	1,083	-	-	-	-	-
MFIs	-7,386	-4,077	10,646	41,373	1,083	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,232	-795	-1,161	421	794	-	-	-	-	-
general government	-1,232	-795	-1,161	421	794	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,537	-1,790	3,454	-1,298	-7,411	-	-	-	-	-
MFIs	191	91	329	440	1,243	-	-	-	-	-
central government: CCTs	1,060	-263	-1,085	-1,632	1,086	-	-	-	-	-
central government: other	1,007	-1,897	3,282	450	-10,802	-	-	-	-	-
local government.....	44	10	825	-311	443	-	-	-	-	-
other residents	235	268	103	-245	618	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	2,730	10,251	6,303	17,667	-11,177
MFIs	-	-	-	-	-	2,730	10,251	6,303	17,667	-11,177
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	194	-1,892	1,518	-166	-940
MFIs	-	-	-	-	-	194	-1,892	1,518	-166	-940
other financial corporations.....	..	..	..	..	..	-	..	..	..	..
general government.....	-	-	-	-	-	-	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	-	-	-	-76	-76
residents .....	..	..	..	..	..	-	..	..	-76	-76
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-192	-66	-1,094	-662	-180	-	-	-	-	-
residents	-192	-66	-1,094	-662	-180	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other	-	-	-	-	-	-	-	-	-	-
Total	-6,479	-5,825	15,003	40,320	-4,324	2,924	8,359	7,822	17,426	-12,193

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	24,845	28,391	22,641	22,900	22,805	-	-	-	-	-
MFIs	19,566	23,262	16,928	18,072	17,953	-	-	-	-	-
other residents	202	169	195	465	257	-	-	-	-	-
rest of the world	5,076	4,960	5,518	4,363	4,595	-	-	-	-	-
Other deposits, with	2,862	1,951	1,540	1,584	1,026	-	-	-	-	-
MFIs	2,862	1,951	1,540	1,559	1,000	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	25	26	-	-	-	-	-
Short-term securities, with.....	5,934	5,432	9,881	8,646	5,814	-	-	-	-	-
general government	4,591	4,357	7,739	6,850	5,063	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	1,343	1,075	2,142	1,796	750	-	-	-	-	-
Bonds, issued by	470,253	482,148	488,323	513,835	499,548	15,039	15,383	15,348	14,941	14,997
MFIs	34,041	33,544	32,947	32,817	32,823	-	-	-	-	-
central government: CCTs	17,289	17,982	16,939	19,147	19,087	-	-	-	-	-
central government: other	299,069	304,292	307,494	322,812	309,843	-	-	-	-	-
local government.....	87	122	98	87	89	-	-	-	-	-
other residents	10,406	11,304	11,160	10,649	10,636	15,039	15,383	15,348	14,941	14,997
rest of the world	109,361	114,904	119,684	128,323	127,069	-	-	-	-	-
Derivates and employee stock options..	3,724	3,769	3,814	3,859	3,904	5,469	5,536	5,604	5,671	5,739
Short-term loans, of	546	542	660	9	9	195	291	500	521	867
MFIs	-	-	-	-	-	195	291	500	521	867
other financial corporations.....	546	542	660	9	9	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,064	10,064	10,064	10,064	10,064	6,032	6,143	6,372	10,591	10,605
MFIs	-	-	-	-	-	3,477	3,538	3,689	3,680	3,722
other financial corporations.....	10,064	10,064	10,064	10,064	10,064	13	13	15	14	14
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,585	1,635	1,712	5,941	5,914
Shares and other equity, issued by	74,172	74,431	76,438	80,522	81,345	59,015	60,150	60,520	69,779	65,147
residents	37,475	36,996	37,615	36,136	38,448	59,015	60,150	60,520	69,779	65,147
of which: listed shares.....	16,311	16,172	13,977	17,215	17,157	33,007	33,605	34,218	38,398	33,239
rest of the world	36,698	37,435	38,823	44,386	42,898	-	-	-	-	-
Mutual fund shares, issued by	111,849	116,387	125,394	140,514	146,555	-	-	-	-	-
residents	40,230	43,012	27,141	24,494	15,933	-	-	-	-	-
rest of the world	71,618	73,375	98,253	116,020	130,622	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,594	1,587	1,553	2,516	2,018	641,841	661,206	679,153	706,806	716,681
net equity of households.....	-	-	-	-	-	574,638	594,067	612,079	639,657	649,457
other provisions.....	1,594	1,587	1,553	2,516	2,018	67,203	67,138	67,074	67,149	67,224
Other accounts receivable/payable.....	40	40	22	22	22	1,718	1,718	1,727	1,727	1,727
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	40	40	22	22	22	1,718	1,718	1,727	1,727	1,727
Total	705,883	724,743	740,330	784,471	773,112	729,309	750,428	769,224	810,037	815,764

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,765	3,567	-6,439	1,311	-456	-	-	-	-	-
MFIs	-3,770	3,696	-6,334	1,144	-119	-	-	-	-	-
other residents	21	-34	27	269	-207	-	-	-	-	-
rest of the world	-16	-95	-131	-103	-129	-	-	-	-	-
Other deposits, with	-675	-911	-411	19	-561	-	-	-	-	-
MFIs	-675	-911	-411	19	-559	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	-1	-2	-	-	-	-	-
Short-term securities, with.....	-224	-511	4,515	-1,252	-2,849	-	-	-	-	-
general government	-9	-235	3,449	-898	-1,807	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	-216	-276	1,067	-355	-1,042	-	-	-	-	-
Bonds, issued by	2,662	6,947	2,518	10,938	5,685	2,599	5	-66	16	..
MFIs	648	508	571	-325	708	-	-	-	-	-
central government: CCTs	648	642	-850	2,210	-355	-	-	-	-	-
central government: other	-792	951	-621	2,373	1,223	-	-	-	-	-
local government.....	42	43	-49	39	-123	-	-	-	-	-
other residents	501	770	-757	473	380	2,599	5	-66	16	..
rest of the world	1,615	4,034	4,224	6,167	3,853	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-228	-636	-738	..	..
Short-term loans, of	36	47	8	..	..	-85	96	209	21	346
MFIs	-	-	-	-	-	-85	96	209	21	346
other financial corporations.....	36	47	8	..	..	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	-1,323	60	224	-9	41
MFIs	-	-	-	-	-	-1,261	61	151	-9	41
other financial corporations.....	..	..	..	..	..	..	..	1	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-62	-1	72	..	..
Shares and other equity, issued by	27	452	2,652	-5,050	1,226	68	..	499	603	603
residents	-618	30	1,772	-4,996	1,335	68	..	499	603	603
of which: listed shares.....	205	205	8	122	122	68	..	499	..	..
rest of the world	644	423	880	-54	-109	-	-	-	-	-
Mutual fund shares, issued by	-11,572	14,004	13,860	7,033	12,455	-	-	-	-	-
residents	-23,644	8,940	1,994	-1,558	2,454	-	-	-	-	-
rest of the world	12,072	5,064	11,867	8,591	10,002	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-374	-7	-33	1,967	-996	12,838	15,521	11,949	15,042	11,544
net equity of households.....	-	-	-	-	-	12,902	15,585	12,013	14,967	11,469
other provisions.....	-374	-7	-33	1,967	-996	-64	-64	-64	75	75
Other accounts receivable/payable.....	..	..	-18	..	..	..	..	9	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	-18	..	..	..	..	9	..	..
Total	-13,886	23,589	16,652	14,965	14,506	13,868	15,046	12,086	15,673	12,535

Financial accounts

Table 15

[TDHET000](#)

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	72,447	27,701	24,714	33,299	57,739	154,437	150,816	161,680	160,070	166,109
MFIs	52,790	8,365	4,842	13,725	37,376	-	-	-	-	-
other residents	9,198	8,877	9,413	9,117	9,906	154,437	150,816	161,680	160,070	166,109
rest of the world	10,459	10,459	10,459	10,458	10,458	-	-	-	-	-
Other deposits, with	54,637	42,928	42,753	64,072	63,001	83,496	83,120	82,282	81,668	82,008
MFIs	54,637	42,928	42,753	64,072	63,001	-	-	-	-	-
other residents	-	-	-	-	-	83,496	83,120	82,282	81,668	82,008
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	20	16	15	13	12	142,759	137,892	125,387	130,670	128,528
general government	20	16	15	13	12	142,759	137,892	125,387	130,670	128,528
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	2,675	2,625	2,601	2,714	3,484	1,866,832	1,868,556	1,904,054	2,025,283	1,925,391
MFIs	61	56	40	40	40	-	-	-	-	-
central government: CCTs	71	81	67	68	139	118,790	124,475	117,285	124,247	130,753
central government: other	1,190	1,160	1,131	1,168	1,265	1,748,042	1,744,080	1,786,769	1,901,036	1,794,638
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,353	1,328	1,363	1,439	2,041	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	34,241	36,688	39,236	43,338	31,360
Short-term loans, of .....	..	..	..	..	..	6,436	4,308	6,005	4,531	6,222
MFIs	-	-	-	-	-	3,816	3,212	4,190	3,139	4,590
other financial corporations.....	-	-	-	-	-	2,620	1,096	1,815	1,393	1,632
general government .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	117,618	122,180	124,187	124,040	124,116	94,196	95,340	94,782	97,177	96,175
MFIs	-	-	-	-	-	52,967	53,751	51,840	52,131	51,216
other financial corporations.....	-	-	-	-	-	27	26	25	27	27
general government	117,618	122,180	124,187	124,040	124,116	2,818	2,820	2,383	2,404	2,247
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	38,383	38,743	40,534	42,616	42,684
Shares and other equity, issued by	108,818	108,623	104,459	106,536	107,672	-	-	-	-	-
residents	102,726	102,530	98,367	100,443	101,580	-	-	-	-	-
of which: listed shares.....	16,861	16,665	12,502	14,578	15,715	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	129	129	129	129	129	2,715	2,862	3,008	3,155	3,301
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	129	129	129	129	129	2,715	2,862	3,008	3,155	3,301
Other accounts receivable/payable.....	48,454	53,323	45,333	48,180	52,592	5,492	3,644	6,520	5,850	4,214
trade credits	-	-	-	-	-	2,607	1,074	2,646	2,107	819
other.....	48,454	53,323	45,333	48,180	52,592	2,885	2,570	3,874	3,743	3,395
Total	404,869	357,596	344,263	379,054	408,817	2,390,604	2,383,225	2,422,954	2,551,742	2,443,308

Financial accounts

Table 16

[TDHET000](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	46,022	-44,746	-3,250	8,586	24,440	2,576	-3,621	10,864	-1,610	6,039
MFIs	46,022	-44,425	-3,786	8,882	23,651	-	-	-	-	-
other residents .....	..	-321	536	-296	789	2,576	-3,621	10,864	-1,610	6,039
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-2,195	-11,710	-175	21,319	-1,071	327	-376	-838	-614	340
MFIs	-2,195	-11,710	-175	21,319	-1,071	-	-	-	-	-
other residents	-	-	-	-	-	327	-376	-838	-614	340
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1	-4	..	-2	-1	-1,686	-4,931	-12,509	5,187	-2,119
general government	-1	-4	..	-2	-1	-1,686	-4,931	-12,509	5,187	-2,119
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	267	-46	-7	362	165	49,658	-23,510	12,884	43,777	17,490
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-7	10	-13	1	71	6,319	4,899	-6,297	5,582	8,368
central government: other	20	-30	-29	37	97	43,339	-28,409	19,181	38,195	9,121
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	255	-26	36	324	-3	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	-5,183	..	..
Short-term loans, of .....	..	..	..	..	..	1,718	-2,128	1,697	-1,474	1,691
MFIs	-	-	-	-	-	1,506	-604	978	-1,051	1,451
other financial corporations.....	-	-	-	-	-	211	-1,524	719	-423	240
general government .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	5,251	4,532	1,982	-192	89	94	1,144	-557	2,395	-1,003
MFIs	-	-	-	-	-	-1,163	784	-1,911	292	-915
other financial corporations.....	-	-	-	-	-	-1	-1	-1	1	..
general government	5,251	4,532	1,982	-192	89	-151	2	-436	20	-157
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,408	359	1,791	2,082	69
Shares and other equity, issued by	2,599	-3,030	581	-2,162	-1,106	-	-	-	-	-
residents	-267	-3,030	87	-2,162	-1,106	-	-	-	-	-
of which: listed shares.....	670	-195	-4,164	2,077	1,137	-	-	-	-	-
rest of the world	2,866	..	494	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes .....	..	..	..	..	..	147	147	147	147	147
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	..	..	..	..	147	147	147	147	147
Other accounts receivable/payable.....	3,397	4,869	-7,990	2,847	4,411	-1,337	-1,848	2,876	-670	-1,638
trade credits	-	-	-	-	-	-1,079	-1,533	1,572	-539	-1,289
other.....	3,397	4,869	-7,990	2,847	4,411	-258	-315	1,304	-131	-349
Total	55,339	-50,134	-8,859	30,756	26,927	51,496	-35,124	9,380	47,137	20,947

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,666	12,264	12,450	10,328	10,692	-	-	-	-	-
MFIs	8,994	9,591	9,777	8,120	8,484	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,208	2,208	-	-	-	-	-
Other deposits, with	5,580	5,425	5,048	5,261	4,977	-	-	-	-	-
MFIs	5,379	5,224	4,847	5,060	4,776	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	80	63	43	32	12	..	..	..	..	..
general government	80	63	43	32	12	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	4,314	4,284	4,314	4,364	4,295	21,157	21,029	20,526	20,412	19,791
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	604	604	643	666	672	-	-	-	-	-
central government: other	684	650	646	668	597	-	-	-	-	-
local government.....	..	4	..	4	..	21,157	21,029	20,526	20,412	19,791
other residents	86	86	86	86	86	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,122	1,231	1,287	1,694	1,137
Short-term loans, of	-	-	-	-	-	9,646	8,262	7,858	7,713	7,912
MFIs	-	-	-	-	-	6,837	6,558	6,154	6,198	6,391
other financial corporations.....	-	-	-	-	-	2,809	1,705	1,705	1,516	1,520
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,591	6,593	6,731	6,746	6,780	107,247	110,955	111,877	112,480	111,433
MFIs	-	-	-	-	-	65,219	65,070	63,272	64,043	62,777
other financial corporations.....	-	-	-	-	-	5,249	5,129	5,018	4,997	4,938
general government	6,591	6,593	6,731	6,746	6,780	33,966	37,954	40,708	40,562	40,923
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,813	2,802	2,878	2,878	2,795
Shares and other equity, issued by	10,670	10,698	10,686	11,049	11,367	..	..	..	..	..
residents	8,863	8,891	8,879	9,242	9,560	..	..	..	..	..
of which: listed shares.....	2,544	2,499	2,526	2,851	3,106	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
Mutual fund shares, issued by	2,868	2,868	2,868	2,868	2,868	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,174	1,171	1,168	1,169	1,170	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,174	1,171	1,168	1,169	1,170	-	-	-	-	-
Other accounts receivable/payable.....	15,160	15,987	11,264	18,919	9,622	61,301	58,515	52,682	54,847	55,771
trade credits	-	-	-	-	-	51,417	48,879	43,084	43,552	44,503
other.....	15,160	15,987	11,264	18,919	9,622	9,884	9,636	9,598	11,295	11,268
Total	58,101	59,352	54,572	60,736	51,783	200,473	199,992	194,229	197,146	196,044

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	225	597	186	-1,658	364	-	-	-	-	-
MFIs	225	597	186	-1,658	364	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-370	-155	-377	214	-284	-	-	-	-	-
MFIs	-370	-155	-377	214	-284	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-19	-17	-20	-12	-19	..	..	..	..	..
general government	-19	-17	-20	-12	-19	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-17	-29	30	49	-69	-569	-139	-513	-129	-567
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	1	..	39	23	7	-	-	-	-	-
central government: other	-25	-34	-4	22	-71	-	-	-	-	-
local government.....	-4	4	-4	4	-4	-569	-139	-513	-129	-567
other residents	12	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	-275	..	..
Short-term loans, of	-	-	-	-	-	-938	-1,384	-404	-145	198
MFIs	-	-	-	-	-	-1,130	-280	-404	44	194
other financial corporations.....	-	-	-	-	-	191	-1,104	..	-189	4
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	22	2	138	15	34	1,307	3,708	922	603	-1,047
MFIs	-	-	-	-	-	-2,645	-149	-1,798	771	-1,265
other financial corporations.....	-	-	-	-	-	-36	-120	-110	-21	-59
general government	22	2	138	15	34	4,023	3,988	2,755	-146	361
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-34	-11	76	..	-84
Shares and other equity, issued by	-24	74	-40	39	62	..	..	..	..	..
residents	-24	74	-40	39	62	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-3	-3	-3	1	1	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-3	-3	-3	1	1	-	-	-	-	-
Other accounts receivable/payable.....	-1,214	827	-4,723	7,655	-9,298	2,453	-2,787	-5,833	2,165	923
trade credits	-	-	-	-	-	1,188	-2,539	-5,795	468	951
other	-1,214	827	-4,723	7,655	-9,298	1,265	-248	-38	1,697	-28
Total	-1,398	1,296	-4,808	6,304	-9,209	2,253	-602	-6,104	2,494	-493

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,241	11,314	10,528	11,555	10,800	-	-	-	-	-
MFIs	9,823	10,896	10,110	11,555	10,800	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	..	..	-	-	-	-	-
Other deposits, with	200	228	420	298	64	-	-	-	-	-
MFIs	200	228	420	298	64	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	383	416	897	590	543	-	-	-	-	-
general government	383	416	897	590	543	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	31,907	31,784	33,581	32,894	33,555	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	946	931	922	908	1,248	-	-	-	-	-
central government: other	8,607	8,142	8,413	8,116	7,972	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	19,925	20,282	21,817	21,441	21,906	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	146	123	153	133	114
MFIs	-	-	-	-	-	146	123	153	133	114
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,969	9,185	9,160	9,363	9,498	37	47	60	56	54
MFIs	-	-	-	-	-	37	47	60	56	53
other financial corporations.....	-	-	-	-	-	1	1	1	..	..
general government	8,969	9,185	9,160	9,363	9,498	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	944	931	883	994	983	-	-	-	-	-
residents	534	522	473	584	573	-	-	-	-	-
of which: listed shares.....	534	522	473	584	573	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,290	1,290	1,290	1,290	1,290	-	-	-	-	-
residents	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	29	29	29	29	29	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	29	29	29	29	29	-	-	-	-	-
Other accounts receivable/payable.....	44,751	43,954	52,056	42,610	45,383	10,190	12,783	9,716	12,055	11,219
trade credits	-	-	-	-	-	2,586	2,744	2,707	2,821	2,904
other.....	44,751	43,954	52,056	42,610	45,383	7,604	10,039	7,009	9,234	8,315
Total	98,715	99,132	108,845	99,625	102,146	10,374	12,953	9,929	12,245	11,387

Financial accounts

Table 20

[TDHET000](#)

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	371	1,073	-786	1,445	-755	-	-	-	-	-
MFIs	371	1,073	-786	1,445	-755	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-77	28	193	-122	-234	-	-	-	-	-
MFIs	-77	28	193	-122	-234	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-39	34	481	-307	-47	-	-	-	-	-
general government	-39	34	481	-307	-47	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	80	-123	1,796	-686	661	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-108	-15	-9	-14	340	-	-	-	-	-
central government: other	192	-465	270	-297	-144	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-5	357	1,535	-376	465	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-9	-23	30	-20	-19
MFIs	-	-	-	-	-	-9	-23	30	-20	-19
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	205	216	-25	203	135	1	10	13	-4	-3
MFIs	-	-	-	-	-	1	10	13	-3	-3
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	205	216	-25	203	135	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	121	81	31	-	-	-	-	-
residents .....	..	..	121	81	31	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes .....	..	..	..	..	..	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-631	-797	8,102	-9,446	2,773	2,606	2,593	-3,067	2,339	-835
trade credits	-	-	-	-	-	133	158	-37	114	84
other.....	-631	-797	8,102	-9,446	2,773	2,473	2,435	-3,030	2,225	-919
Total	-92	430	9,882	-8,832	2,563	2,598	2,580	-3,024	2,316	-857

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	704,687	710,305	736,683	740,510	749,931	-	-	-	-	-
MFIs	646,010	651,084	676,710	685,362	698,082	-	-	-	-	-
other residents	28,031	28,441	29,373	29,120	28,999	-	-	-	-	-
rest of the world	30,645	30,780	30,600	26,029	22,850	-	-	-	-	-
Other deposits, with	514,370	510,193	502,395	497,618	490,874	-	-	-	-	-
MFIs	435,787	431,992	425,044	420,884	413,813	-	-	-	-	-
other residents	78,583	78,201	77,351	76,734	77,061	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	13,340	11,756	10,329	8,291	6,894	-	-	-	-	-
general government	12,955	11,308	9,910	7,883	6,479	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	385	447	419	409	416	-	-	-	-	-
Bonds, issued by	593,322	547,593	524,987	469,804	428,236	-	-	-	-	-
MFIs	276,744	253,819	237,990	210,468	187,344	-	-	-	-	-
central government: CCTs	8,785	7,734	5,489	4,604	3,145	-	-	-	-	-
central government: other	178,601	158,812	158,147	133,579	120,556	-	-	-	-	-
local government.....	3,006	2,587	1,688	3,145	3,487	-	-	-	-	-
other residents	15,743	14,296	13,259	8,885	8,321	-	-	-	-	-
rest of the world	110,443	110,344	108,413	109,123	105,383	-	-	-	-	-
Derivates and employee stock options..	501	501	501	501	501	-	-	-	-	-
Short-term loans, of	15,247	15,331	15,576	15,613	15,620	58,523	58,758	58,795	58,272	58,150
MFIs	-	-	-	-	-	57,248	57,840	57,840	57,359	57,195
other financial corporations.....	-	-	-	-	-	1,275	918	955	913	955
general government	-	-	-	-	-	-	-	-	-	-
other residents	15,247	15,331	15,576	15,613	15,620	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	638,222	633,604	634,042	634,279	635,450
MFIs	-	-	-	-	-	541,520	539,439	538,832	541,697	551,536
other financial corporations.....	-	-	-	-	-	87,718	84,964	86,034	83,203	74,401
general government	-	-	-	-	-	8,985	9,201	9,176	9,379	9,514
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	962,377	943,255	864,365	955,417	952,143	-	-	-	-	-
residents	919,762	900,204	818,980	893,385	891,287	-	-	-	-	-
of which: listed shares.....	65,499	66,407	64,741	84,643	68,335	-	-	-	-	-
rest of the world	42,615	43,051	45,385	62,031	60,856	-	-	-	-	-
Mutual fund shares, issued by	328,474	344,781	379,783	425,916	436,740	-	-	-	-	-
residents	162,712	172,240	202,617	223,390	235,894	-	-	-	-	-
rest of the world	165,761	172,541	177,166	202,526	200,846	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	765,006	784,445	803,845	827,885	838,291	36,983	37,095	37,208	37,323	37,426
net equity of households.....	726,717	746,157	765,557	789,541	799,892	36,983	37,095	37,208	37,323	37,426
other provisions.....	38,289	38,289	38,288	38,344	38,399	-	-	-	-	-
Other accounts receivable/payable.....	98,245	99,034	104,329	95,201	99,081	181,643	180,797	185,703	178,627	182,539
trade credits	97,530	96,855	102,466	94,705	98,994	88,622	87,994	93,138	86,062	89,974
other.....	715	2,179	1,863	496	87	93,021	92,803	92,565	92,565	92,565
Total	3,995,568	3,967,194	3,942,793	4,036,756	4,018,312	915,371	910,254	915,747	908,500	913,565

Financial accounts

Table 22

TDHET000

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,722	5,588	26,281	3,163	9,421	-	-	-	-	-
MFIs	13,781	5,074	25,626	8,652	12,720	-	-	-	-	-
other residents	-204	410	932	-253	-121	-	-	-	-	-
rest of the world	145	104	-276	-5,236	-3,178	-	-	-	-	-
Other deposits, with	-3,661	-4,177	-7,798	-4,777	-6,744	-	-	-	-	-
MFIs	-3,980	-3,795	-6,948	-4,160	-7,071	-	-	-	-	-
other residents	319	-382	-850	-617	327	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-703	-1,604	-1,882	-1,752	-1,996	-	-	-	-	-
general government	-746	-1,681	-1,861	-1,732	-2,002	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	43	77	-21	-20	6	-	-	-	-	-
Bonds, issued by	-24,607	-45,146	-24,150	-54,083	-22,991	-	-	-	-	-
MFIs	-22,828	-22,694	-18,393	-26,891	-18,063	-	-	-	-	-
central government: CCTs	2,822	-967	-1,781	865	-1,188	-	-	-	-	-
central government: other	68	-17,403	819	-25,107	-4,591	-	-	-	-	-
local government.....	374	-303	-323	306	125	-	-	-	-	-
other residents	-2,284	-2,886	-3,359	-2,688	1,984	-	-	-	-	-
rest of the world	-2,760	-893	-1,112	-568	-1,258	-	-	-	-	-
Derivates and employee stock options..	6	6	2	2	2	-	-	-	-	-
Short-term loans, of	4	84	245	38	7	691	372	337	-539	495
MFIs	-	-	-	-	-	746	729	300	-497	453
other financial corporations.....	-	-	-	-	-	-55	-357	37	-42	42
general government	-	-	-	-	-	-	-	-	-	-
other residents	4	84	245	38	7	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	498	-4,632	-937	-3,667	-1,625
MFIs	-	-	-	-	-	-1,513	-2,095	-411	-291	7,692
other financial corporations.....	-	-	-	-	-	1,806	-2,753	-501	-3,579	-9,452
general government	-	-	-	-	-	205	216	-25	203	135
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-29,226	5,970	1,482	10,638	7,763	-	-	-	-	-
residents	-29,251	5,649	1,620	10,439	7,240	-	-	-	-	-
of which: listed shares.....	-2,205	2,990	3,227	-674	-13,990	-	-	-	-	-
rest of the world	25	321	-138	199	523	-	-	-	-	-
Mutual fund shares, issued by	38,770	7,380	14,387	24,772	10,358	-	-	-	-	-
residents	30,682	2,401	10,681	10,943	6,173	-	-	-	-	-
rest of the world	8,088	4,980	3,706	13,829	4,185	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	11,636	15,969	13,535	15,024	12,075	110	112	113	115	103
net equity of households.....	11,636	15,969	13,535	14,969	12,020	110	112	113	115	103
other provisions.....	..	..	..	55	55	-	-	-	-	-
Other accounts receivable/payable.....	2,214	789	5,295	-9,128	3,880	2,579	-846	4,906	-7,076	3,913
trade credits	3,163	-676	5,611	-7,761	4,289	2,846	-628	5,144	-7,076	3,913
other.....	-949	1,465	-316	-1,368	-409	-267	-218	-238	..	..
Total	8,155	-15,141	27,398	-16,105	11,775	3,879	-4,994	4,419	-11,168	2,886

Financial accounts

Table 23

[TDHET000](#)

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	82,847	83,432	85,181	94,837	90,076
Currency and transferable deposits, with	188,391	235,419	246,848	230,969	228,291	122,109	123,852	127,025	112,826	111,827
MFIs	188,246	235,272	246,688	230,841	228,154	-	-	-	-	-
other residents	145	148	161	128	136	-	-	-	-	-
rest of the world	-	-	-	-	-	122,109	123,852	127,025	112,826	111,827
Other deposits, with	248,394	242,168	242,388	251,780	253,439	63,613	65,767	65,890	68,666	67,067
MFIs	248,394	242,168	242,388	251,780	253,439	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,613	65,767	65,890	68,666	67,067
Short-term securities, with.....	76,978	79,611	73,015	85,900	87,917	7,684	7,350	9,265	6,980	6,711
general government	76,978	79,611	73,015	85,900	87,917	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,684	7,350	9,265	6,980	6,711
Bonds, issued by	1,022,233	1,037,535	1,039,608	1,130,096	1,083,444	391,433	406,628	427,589	499,834	492,218
MFIs	168,732	172,766	171,650	182,530	187,200	-	-	-	-	-
central government: CCTs	13,562	16,060	15,804	16,952	20,163	-	-	-	-	-
central government: other	667,469	669,245	676,434	750,372	698,655	-	-	-	-	-
local government.....	10,310	10,984	11,054	10,600	9,387	-	-	-	-	-
other residents	162,160	168,480	164,666	169,641	168,038	-	-	-	-	-
rest of the world	-	-	-	-	-	391,433	406,628	427,589	499,834	492,218
Derivates and employee stock options..	155,288	158,489	161,832	166,629	157,926	111,189	119,824	119,417	121,275	122,517
Short-term loans, of	87,921	85,317	72,007	99,858	111,371	106,725	109,197	117,374	111,966	110,262
MFIs	-	-	-	-	-	86,087	89,460	90,077	95,019	92,877
other financial corporations.....	-	-	-	-	-	1,701	1,355	7,333	8,267	8,337
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	18,937	18,382	19,964	8,680	9,048
rest of the world	87,921	85,317	72,007	99,858	111,371	-	-	-	-	-
Medium and long-term loans, of	219,339	218,526	211,129	216,602	214,842	92,734	91,868	97,549	96,619	95,408
MFIs	-	-	-	-	-	28,899	30,065	30,079	31,473	30,885
other financial corporations.....	-	-	-	-	-	16,337	13,920	19,587	19,361	18,737
general government	-	-	-	-	-	47,498	47,883	47,883	45,786	45,786
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	219,339	218,526	211,129	216,602	214,842	-	-	-	-	-
Shares and other equity, issued by	447,098	445,923	423,472	521,150	527,194	516,305	528,580	535,535	556,781	546,293
residents	447,098	445,923	423,472	521,150	527,194	-	-	-	-	-
of which: listed shares.....	226,040	222,155	196,404	270,950	278,702	-	-	-	-	-
rest of the world	-	-	-	-	-	516,305	528,580	535,535	556,781	546,293
Mutual fund shares, issued by	1,356	1,305	1,305	1,239	1,194	397,646	413,221	447,220	513,031	540,393
residents	1,356	1,305	1,305	1,239	1,194	-	-	-	-	-
rest of the world	-	-	-	-	-	397,646	413,221	447,220	513,031	540,393
Insurances, pension and standardised guarantee schemes	12,637	12,990	13,105	17,112	17,570	1,594	1,587	1,553	2,516	2,018
net equity of households.....	3,834	4,207	4,341	8,343	8,795	-	-	-	-	-
other provisions.....	8,803	8,783	8,764	8,770	8,776	1,594	1,587	1,553	2,516	2,018
Other accounts receivable/payable.....	41,426	40,188	42,735	39,607	40,954	64,640	64,116	68,213	67,373	66,702
trade credits	35,287	34,049	37,235	34,107	35,454	57,417	56,893	59,344	58,504	57,833
other.....	6,140	6,140	5,500	5,500	5,500	7,223	7,223	8,869	8,869	8,869
Total	2,501,062	2,557,471	2,527,445	2,760,943	2,724,142	1,958,520	2,015,422	2,101,810	2,252,705	2,251,493

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	-	-	-	-	-	11	-13	2	8	-138
Currency and transferable deposits, with	-43,304	44,709	15,301	-14,771	4,350	-1,118	260	2,051	-3,445	-4,146
MFIs	-43,314	44,706	15,288	-14,738	4,341	-	-	-	-	-
other residents	10	3	13	-33	9	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,118	260	2,051	-3,445	-4,146
Other deposits, with	1,302	-1,615	-6,161	5,528	-8,523	756	2,017	73	2,471	-1,538
MFIs	1,302	-1,615	-6,161	5,528	-8,523	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	756	2,017	73	2,471	-1,538
Short-term securities, with.....	8,451	2,618	-6,549	12,876	2,168	-1,028	-406	1,916	-1,454	-246
general government	8,451	2,618	-6,549	12,876	2,168	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,028	-406	1,916	-1,454	-246
Bonds, issued by	37,219	-1,615	-3,638	49,647	-1,128	3,500	13,302	113	25,620	2,413
MFIs	6,490	1,511	-1,570	7,834	-3,138	-	-	-	-	-
central government: CCTs	-609	1,938	-441	1,212	4,772	-	-	-	-	-
central government: other	27,709	-10,995	114	38,738	-1,608	-	-	-	-	-
local government.....	-646	471	-284	-92	-266	-	-	-	-	-
other residents	4,273	5,459	-1,457	1,954	-888	-	-	-	-	-
rest of the world	-	-	-	-	-	3,500	13,302	113	25,620	2,413
Derivates and employee stock options..	866	-20	-4,201	..	..	..	..	..	..	..
Short-term loans, of	1,630	-3,853	2,567	28,056	8,931	3,570	3,027	1,343	4,846	-1,768
MFIs	-	-	-	-	-	1,475	3,373	617	4,942	-2,142
other financial corporations.....	-	-	-	-	-	-346	608	-520	55	-35
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	2,441	-954	1,246	-152	409
rest of the world	1,630	-3,853	2,567	28,056	8,931	-	-	-	-	-
Medium and long-term loans, of	7,948	-6,001	-6,514	-515	-1,782	2,579	-537	1,504	-1,732	-1,203
MFIs	-	-	-	-	-	498	1,050	-11	1,260	-527
other financial corporations.....	-	-	-	-	-	630	-1,971	1,534	-894	-675
general government	-	-	-	-	-	1,451	384	-18	-2,097	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	7,948	-6,001	-6,514	-515	-1,782	-	-	-	-	-
Shares and other equity, issued by	18,432	3,471	4,350	6,806	12,178	4,720	9,628	-286	6,584	1,502
residents	18,432	3,471	4,350	6,806	12,178	-	-	-	-	-
of which: listed shares.....	15,449	1,110	-1,737	4,127	12,720	-	-	-	-	-
rest of the world	-	-	-	-	-	4,720	9,628	-286	6,584	1,502
Mutual fund shares, issued by	11	-9	9	-86	-9	16,454	15,307	18,869	35,623	16,886
residents	11	-9	9	-86	-9	-	-	-	-	-
rest of the world	-	-	-	-	-	16,454	15,307	18,869	35,623	16,886
Insurances, pension and standardised guarantee schemes	-20	-20	-20	412	458	-374	-7	-33	1,967	-996
net equity of households.....	..	..	..	406	452	-	-	-	-	-
other provisions.....	-20	-20	-20	6	6	-374	-7	-33	1,967	-996
Other accounts receivable/payable.....	-1,334	-1,238	2,546	-3,128	1,347	-797	-524	4,097	-840	-671
trade credits	-1,334	-1,238	3,186	-3,128	1,347	-797	-524	2,451	-840	-671
other .....	..	..	-640	..	..	..	..	1,646	..	..
Total	31,201	36,427	-2,309	84,825	17,989	28,272	42,053	29,650	69,648	10,095

Financial accounts

Table 25

TDHET000

Total financial instruments

(stocks in millions of euros)

Financial instruments	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	84,402	75,522	80,725	82,847	83,432	85,181	94,837	90,076
Currency and transferable deposits, with	1,567,365	1,578,972	1,552,914	1,572,071	1,592,557	1,655,359	1,637,199	1,690,158
MFIs	1,269,164	1,279,392	1,247,840	1,264,045	1,285,113	1,334,097	1,331,735	1,380,099
other residents	174,376	177,754	183,226	185,916	183,591	194,238	192,638	198,232
rest of the world	123,825	121,826	121,848	122,109	123,852	127,025	112,826	111,827
Other deposits, with	1,787,726	1,725,382	1,749,631	1,696,879	1,666,136	1,679,268	1,721,650	1,706,759
MFIs	1,635,166	1,578,092	1,603,636	1,549,770	1,517,249	1,531,096	1,571,315	1,557,684
other residents	84,086	83,722	83,169	83,496	83,120	82,282	81,668	82,008
rest of the world	68,474	63,569	62,826	63,613	65,767	65,890	68,666	67,067
Short-term securities, with.....	176,481	155,359	158,272	155,484	150,282	139,692	142,690	140,279
general government	163,370	140,699	144,318	142,759	137,892	125,387	130,670	128,528
other residents	5,039	5,039	5,039	5,040	5,040	5,041	5,040	5,040
rest of the world	8,072	9,622	8,915	7,684	7,350	9,265	6,980	6,711
Bonds, issued by	3,308,523	3,336,746	3,377,469	3,471,581	3,452,432	3,467,889	3,607,560	3,459,618
MFIs	904,537	886,456	838,139	810,949	773,638	732,871	691,164	663,759
central government: CCTs	118,122	120,641	112,145	118,790	124,475	117,285	124,247	130,753
central government: other	1,479,193	1,549,155	1,660,796	1,748,042	1,744,080	1,786,769	1,901,036	1,794,638
local government.....	22,395	21,903	21,767	21,157	21,029	20,526	20,412	19,791
other residents	379,286	362,900	358,232	381,209	382,582	382,849	370,866	358,459
rest of the world	404,991	395,690	386,391	391,433	406,628	427,589	499,834	492,218
Derivates and employee stock options..	260,496	262,066	264,341	273,714	286,290	289,870	297,710	287,797
Short-term loans, of	800,333	770,419	755,586	764,984	750,746	756,201	786,291	786,256
MFIs	624,732	618,764	606,954	610,652	610,892	619,732	635,206	622,700
other financial corporations.....	41,975	34,124	31,773	32,227	20,824	28,922	26,933	27,517
general government .....	..	..	..	..	..	..	..	..
other residents	35,380	31,752	31,647	34,184	33,713	35,540	24,294	24,668
rest of the world	98,246	85,779	85,211	87,921	85,317	72,007	99,858	111,371
Medium and long-term loans, of	1,937,163	1,915,066	1,889,685	1,889,684	1,877,182	1,875,576	1,887,296	1,877,816
MFIs	1,325,951	1,311,078	1,310,064	1,300,060	1,293,750	1,289,359	1,296,952	1,299,292
other financial corporations.....	232,589	231,213	208,538	208,644	198,484	206,546	205,129	194,824
general government	120,693	127,106	127,697	133,178	137,959	140,078	140,149	140,394
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	229,467	217,206	214,924	219,339	218,526	211,129	216,602	214,842
Shares and other equity, issued by	2,193,516	2,292,172	2,517,756	2,502,889	2,492,379	2,378,942	2,602,451	2,588,062
residents	1,706,199	1,797,137	2,013,713	1,986,585	1,963,799	1,843,407	2,045,670	2,041,769
of which: listed shares.....	406,181	451,996	514,303	509,789	502,217	457,005	561,634	545,619
rest of the world	487,317	495,035	504,042	516,305	528,580	535,535	556,781	546,293
Mutual fund shares, issued by	544,903	556,366	580,488	620,537	649,145	700,915	786,388	817,435
residents	195,927	202,118	210,911	222,890	235,924	253,695	273,357	277,042
rest of the world	348,976	354,248	369,578	397,646	413,221	447,220	513,031	540,393
Insurances, pension and standardised guarantee schemes	753,163	772,266	786,546	802,062	821,951	841,533	870,703	881,230
net equity of households.....	681,204	700,463	714,742	730,551	750,364	769,898	797,883	808,686
other provisions.....	71,959	71,803	71,804	71,512	71,587	71,635	72,820	72,543
Other accounts receivable/payable.....	855,758	874,180	826,804	847,070	840,289	869,834	828,404	850,243
trade credits	685,925	712,266	666,564	683,371	674,675	704,556	659,335	682,468
other.....	169,833	161,914	160,240	163,700	165,614	165,278	169,069	167,775
Total	14,269,828	14,314,516	14,540,216	14,679,802	14,662,818	14,740,260	15,263,178	15,175,730

Financial accounts

Table 26

TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Monetary gold and SDRs.....	12	-16	6	11	-13	2	8	-138
Currency and transferable deposits, with	9,671	15,213	-25,545	19,822	16,683	65,289	-6,298	56,840
MFIs	7,654	9,854	-29,601	18,249	18,749	52,592	-1,253	55,392
other residents	258	3,378	5,472	2,690	-2,326	10,647	-1,600	5,594
rest of the world	1,759	1,981	-1,416	-1,118	260	2,051	-3,445	-4,146
Other deposits, with	-58,428	-70,618	35,309	-57,394	-26,270	6,701	38,212	-25,012
MFIs	-56,697	-65,400	36,613	-58,477	-27,910	7,466	36,355	-23,814
other residents	301	-364	-553	327	-376	-838	-614	340
rest of the world	-2,032	-4,854	-751	756	2,017	73	2,471	-1,538
Short-term securities, with.....	-819	-21,604	2,903	-2,713	-5,336	-10,593	3,733	-2,365
general government	624	-22,836	3,524	-1,686	-4,931	-12,509	5,187	-2,119
other residents .....	..	..	..	1	1	1	-1	-1
rest of the world	-1,443	1,232	-621	-1,028	-406	1,916	-1,454	-246
Bonds, issued by	-26,806	6,286	-8,080	25,646	-52,763	-31,754	21,342	-17,497
MFIs	-17,674	-17,786	-48,294	-27,380	-38,318	-41,104	-43,687	-26,697
central government: CCTs	-10,666	435	-10,487	6,319	4,899	-6,297	5,582	8,368
central government: other	-2,396	31,293	53,274	43,339	-28,409	19,181	38,195	9,121
local government.....	-87	-526	-132	-569	-139	-513	-129	-567
other residents	5,069	-1,014	-5,298	437	-4,098	-3,133	-4,238	-10,134
rest of the world	-1,053	-6,116	2,857	3,500	13,302	113	25,620	2,413
Derivates and employee stock options..	-520	-2,410	1,267	950	916	-5,890	1,779	-232
Short-term loans, of	-24,161	-18,605	-19,502	9,078	121	15,752	39,895	-1,379
MFIs	-5,223	-4,578	-7,976	5,128	6,294	10,094	14,820	-11,204
other financial corporations.....	-4,549	3,890	-3,970	-125	-1,449	1,600	-2,867	478
general government .....	..	..	..	..	..	..	..	..
other residents	-392	-616	-905	2,445	-870	1,491	-114	416
rest of the world	-13,997	-17,301	-6,651	1,630	-3,853	2,567	28,056	8,931
Medium and long-term loans, of	-9,292	-5,826	-13,024	4,617	-15,932	-3,242	-403	-9,776
MFIs	-10,257	-13,296	-5,389	-8,887	-4,983	-3,306	4,978	2,755
other financial corporations.....	-2,304	-658	-2,187	78	-9,698	4,484	-4,891	-11,007
general government	5,569	6,394	590	5,478	4,750	2,095	26	258
other residents .....	..	..	..	..	..	..	..	..
rest of the world	-2,299	1,734	-6,038	7,948	-6,001	-6,514	-515	-1,782
Shares and other equity, issued by	26,012	19,514	38,752	-1,304	20,647	8,609	25,470	8,187
residents	14,191	14,089	31,544	-6,024	11,019	8,894	18,886	6,686
of which: listed shares.....	100	..	73	8,059	2,414	1,764	952	4,016
rest of the world	11,821	5,425	7,207	4,720	9,628	-286	6,584	1,502
Mutual fund shares, issued by	12,791	12,287	20,413	25,174	27,489	32,273	45,568	25,501
residents	4,646	3,831	6,906	8,720	12,182	13,403	9,944	8,616
rest of the world	8,145	8,456	13,508	16,454	15,307	18,869	35,623	16,886
Insurances, pension and standardised guarantee schemes	7,758	6,789	11,646	11,344	16,044	13,584	17,564	11,698
net equity of households	7,340	6,938	11,645	11,636	15,969	13,535	15,375	12,472
other provisions.....	418	-149	1	-292	75	49	2,188	-774
Other accounts receivable/payable.....	-16,669	18,422	-47,377	20,267	-6,783	29,545	-41,430	21,838
trade credits	-13,000	26,341	-45,703	16,808	-8,697	29,881	-45,221	23,134
other.....	-3,669	-7,919	-1,674	3,459	1,914	-336	3,791	-1,296
Total	-80,451	-40,567	-3,233	55,499	-25,194	120,277	145,438	67,666

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

In September 2014 Italy's financial accounts adopted the new European system of national and regional accounts (ESA2010), with the production of continuous series dating back to 1995.

Stocks of listed financial instruments and derivatives remain 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 (rather than cash) basis remains. 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, ESA2010 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.

2. Valuation at market prices

For the main types of government securities the ex coupon market value is 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 non financial companies are 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 is 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 are all valued on the basis of their shareholders' equity at book value.

In accordance with the recommendations of ESA2010, the above method of valuing is applied to 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.

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 ESA2010 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. Financial derivatives of General government

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, in the past based on reports by resident supervised intermediaries, is 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.

7. Other information

More detailed information on the estimates of some components of the wealth of households (loans to cooperatives, equity in non-financial quasi-corporations and trade credits) can be found in the Household Wealth in Italy supplement to the Statistical Bulletin. For further information, see the item "Attività e passività finanziarie dell'Italia" in the Methodological Notes section of the Bank of Italy's Relazione Annuale Appendice.

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

Institutional sectors (SET_REF)	CODE	CODE	
Non-financial corporations	S11	other financial corporations	F41;S125
MFIs.....	S12BI19	general government	F41;S13
Other financial intermediaries.....	S125	other residents.....	F41;SBI12
Financial auxiliaries	S126	rest of the world.....	F41;S2
Insurance corporations and pension funds.....	S121	Medium and long-term loans, of.....	F42;S0
Central government.....	S1311	MFIs.....	F42;S12BI19
Local government	S1313	other financial corporations	F42;SBI112
Social security funds.....	S1314	general government	F42;S13
Households and non-profit institutions serving households	SBI72	other residents.....	F42;S11
Rest of the world.....	S2	rest of the world.....	F42;S2
Total	S0	Shares and other equity, issued by	F51;S0
Financial instruments (FENEC) and Counterpart sector (SET_CTP)		residents	F51;S1
Monetary gold and SDRs.....	F1;S2	<i>of which: listed shares</i>	F511;S1
Currency and transferable deposits, with.....	F2BI2;S0	rest of the world	F51;S2
MFIs	F2BI2;S12BI19	Mutual fund shares, issued by	F52;S0
other residents.....	F2BI2;SBI143	residents	F52;S1
rest of the world.....	F2BI2;S2	rest of the world	F52;S2
Other deposits, with	F29;S0	Insurance technical reserves.....	F61;S0
MFIs	F29;S12BI19	net equity of households	F6;BI1S12I
other residents.....	F29;SBI143	prepayments and other claims	F61;S12I
rest of the world.....	F29;S2	Other accounts receivable/payable.....	F8;S0
Short-term securities, issued by	F31;S0	trade credits.....	F81
general government	F31;S13	other	F89;S11
other residents.....	F31;SBI109	Total	FBI1;S0
rest of the world.....	F31;S2	Type of item (SEZBIL)	
Bonds, issued by	F32;S0	Assets	111
MFIs	F32;S12BI19	Liabilities.....	112
central government: CCTs.....	F3CCT;S1311	Type of variable (TEMPRIL)	
central government: other.....	F32;S1311	Stocks	101
local government	F32;1313	Flows	103
other residents.....	F32;SBI109	Frequency (FREQ)	
rest of the world.....	F32;S2	Annual	A
Derivatives and employee stock options.....	F71;S0	Quarterly	Q
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:

<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>

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

