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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).

As of Supplement no. 5 of 18 January 2016, the amounts provided for the item 'Financial derivatives and employee stock options' have been revised to take account of the data on derivatives valued at fair value contained in the supervisory statistical reports. The previous estimates were based on the intrinsic values. The changes do not affect statistical data on general government sector.

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## Financial accounts

Table 1

*TDHEA000*

### Italy's financial assets and liabilities in 2014

(stocks in millions of euros)

Financial instruments	Institutional sectors		Financial corporations							
	Non-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
<b>Monetary gold and SDRs .....</b>	-	-	<b>85,181</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>259,527</b>	<b>32,558</b>	<b>357,965</b>	<b>1,338,533</b>	<b>45,389</b>	-	<b>15,935</b>	-	<b>21,425</b>	-
MFIs .....	209,844	-	99,110	1,338,533	44,322	-	15,767	-	16,928	-
other residents.....	4,407	32,558	150,280	-	409	-	-	-	195	-
rest of the world.....	45,276	-	108,575	-	658	-	168	-	4,301	-
<b>Other deposits, with.....</b>	<b>21,916</b>	-	<b>539,760</b>	<b>1,554,742</b>	<b>143,556</b>	..	<b>123,341</b>	-	<b>1,563</b>	-
MFIs .....	21,916	-	524,940	1,554,742	143,556	-	123,341	-	1,540	-
other residents.....	..	-	5,048	-	-	..	-	-	-	-
rest of the world.....	..	-	9,772	-	..	-	..	-	23	-
<b>Short-term securities, with.....</b>	<b>412</b>	<b>4,984</b>	<b>28,401</b>	..	<b>13,541</b>	<b>57</b>	<b>2,407</b>	-	<b>9,806</b>	-
general government .....	395	-	18,446	-	12,624	-	2,407	-	7,664	-
other residents.....	..	4,984	5,039	..	2	57	-	-	-	-
rest of the world.....	17	-	4,916	-	915	-	-	-	2,142	-
<b>Bonds, issued by .....</b>	<b>62,380</b>	<b>163,236</b>	<b>1,021,402</b>	<b>737,042</b>	<b>223,796</b>	<b>204,402</b>	<b>104,124</b>	-	<b>492,986</b>	<b>15,348</b>
MFIs .....	115	-	275,145	737,042	2,621	-	9,868	-	25,738	-
central government: CCTs.....	1,681	-	66,381	-	3,102	-	7,348	-	14,598	-
central government: other .....	48,744	-	437,703	-	70,543	-	80,566	-	321,712	-
local government.....	3	-	6,352	-	155	-	781	-	95	-
other residents.....	3,823	163,236	126,188	-	33,111	204,402	5,561	-	11,225	15,348
rest of the world.....	8,013	-	109,634	-	114,264	-	-	-	119,618	-
<b>Derivates and employee stock options .</b>	<b>16,841</b>	<b>13,313</b>	<b>226,259</b>	<b>241,034</b>	<b>6,174</b>	<b>4,692</b>	<b>1,980</b>	<b>8,223</b>	<b>653</b>	<b>1,514</b>
<b>Short-term loans, of.....</b>	<b>44,723</b>	<b>390,808</b>	<b>577,730</b>	..	<b>29,811</b>	<b>118,779</b>	..	<b>90,989</b>	<b>5</b>	<b>489</b>
MFIs .....	-	301,783	577,730	..	-	67,909	-	90,989	-	489
other financial corporations .....	-	17,114	-	..	29,811	-	..	-	5	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	44,723	51,641	-	-	-	-	-	-	-	-
rest of the world.....	-	20,270	-	..	-	50,869	-	-	-	-
<b>Medium and long-term loans, of.....</b>	<b>26,510</b>	<b>748,979</b>	<b>1,298,046</b>	<b>24,268</b>	<b>196,778</b>	<b>113,187</b>	..	<b>5,612</b>	<b>8,997</b>	<b>10,520</b>
MFIs .....	-	505,858	1,298,046	14,031	-	76,093	-	5,606	-	3,700
other financial corporations .....	-	96,717	-	1,047	196,778	..	..	..	8,997	14
general government .....	-	37,386	-	1,344	-	..	-	6	-	956
other residents.....	26,510	15,166	-	-	-	-	-	-	-	-
rest of the world.....	-	93,852	-	7,847	-	37,093	-	-	-	5,850
<b>Shares and other equity, issued by.....</b>	<b>549,279</b>	<b>1,599,690</b>	<b>202,910</b>	<b>209,832</b>	<b>147,346</b>	<b>40,588</b>	..	<b>5,907</b>	<b>77,513</b>	<b>60,520</b>
residents.....	269,250	1,599,690	128,961	209,832	82,410	40,588	..	5,907	38,108	60,520
of which: listed shares .....	95,159	304,411	29,460	106,420	19,033	11,956	-	-	13,977	34,218
rest of the world.....	280,029	-	73,948	-	64,936	-	-	-	39,405	-
<b>Mutual fund shares, issued by .....</b>	<b>10,073</b>	-	<b>10,901</b>	<b>7,353</b>	<b>170,807</b>	<b>246,342</b>	<b>4,718</b>	-	<b>125,394</b>	-
residents.....	4,650	-	7,026	7,353	5,106	246,342	4,718	-	33,141	-
rest of the world.....	5,423	-	3,875	-	165,701	-	-	-	92,253	-
<b>Insurances, pension and standardised guarantee schemes.....</b>	<b>17,281</b>	<b>98,623</b>	<b>4,183</b>	<b>21,026</b>	-	-	-	-	<b>1,533</b>	<b>678,911</b>
net equity of households .....	-	98,623	-	21,026	-	-	-	-	-	612,669
other provisions .....	17,281	-	4,183	-	-	-	-	-	1,533	66,242
<b>Other accounts receivable/payable .....</b>	<b>607,121</b>	<b>544,908</b>	<b>7,799</b>	<b>296</b>	<b>777</b>	..	-	-	<b>2</b>	<b>1,718</b>
trade credits.....	565,320	498,156	-	-	-	-	-	-	-	-
other .....	41,801	46,752	7,799	296	777	..	-	-	2	1,718
<b>Total.....</b>	<b>1,616,063</b>	<b>3,597,099</b>	<b>4,360,535</b>	<b>4,134,127</b>	<b>977,976</b>	<b>728,046</b>	<b>252,505</b>	<b>110,730</b>	<b>739,877</b>	<b>769,020</b>

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

General government						Households and non-profit institutions serving households	Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds			Assets	Liabilities	Assets	Liabilities		
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	85,181	85,181	85,181	<b>Monetary gold and SDRs</b>
<b>24,707</b>	<b>161,680</b>	<b>11,986</b>	-	<b>10,116</b>	-	<b>744,738</b>	-	<b>251,164</b>	<b>210,181</b>	<b>1,742,952</b>	<b>1,742,952</b>	<b>Currency and transferable deposits, with</b>
4,836	-	9,777	-	10,116	-	676,828	-	251,004	-	1,338,533	1,338,533	MFIs
9,413	161,680	..	-	..	-	29,373	-	161	-	194,238	194,238	other residents
10,458	-	2,208	-	..	-	38,537	-	-	210,181	210,181	210,181	rest of the world
42,753	82,400	5,048	-	420	-	502,354	-	266,428	9,996	1,647,138	1,647,138	<b>Other deposits, with</b>
42,753	-	4,847	-	420	-	425,003	-	266,428	-	1,554,742	1,554,742	MFIs
-	82,400	-	-	-	-	77,351	-	-	-	82,400	82,400	other residents
..	-	201	-	..	-	..	-	-	9,996	9,996	9,996	rest of the world
<b>15</b>	<b>125,387</b>	<b>43</b>	..	<b>897</b>	-	<b>10,393</b>	-	<b>73,015</b>	<b>8,503</b>	<b>138,931</b>	<b>138,931</b>	<b>Short-term securities, issued by</b>
15	125,387	43	..	897	-	9,880	-	73,015	-	125,387	125,387	general government
-	-	-	-	-	-	..	-	-	-	5,041	5,041	other residents
-	-	-	-	-	-	514	-	-	8,503	8,503	8,503	rest of the world
<b>2,596</b>	<b>1,904,056</b>	<b>6,814</b>	<b>20,862</b>	<b>30,296</b>	-	<b>541,470</b>	-	<b>1,039,393</b>	<b>480,312</b>	<b>3,525,258</b>	<b>3,525,258</b>	<b>Bonds, issued by</b>
41	-	524	-	1,082	-	251,993	-	169,915	-	737,042	737,042	MFIs
67	117,285	643	-	922	-	6,738	-	15,804	-	117,285	117,285	central government: CCTs
1,131	1,786,771	646	-	8,413	-	140,879	-	676,434	-	1,786,771	1,786,771	central government: other
..	-	..	20,862	..	-	2,936	-	10,541	-	20,862	20,862	local government
1,357	-	2,586	-	18,532	-	13,904	-	166,699	-	382,986	382,986	other residents
-	-	2,415	-	1,347	-	125,020	-	-	480,312	480,312	480,312	rest of the world
..	<b>39,236</b>	..	<b>1,287</b>	-	-	<b>842</b>	<b>69</b>	<b>169,971</b>	<b>113,353</b>	<b>422,720</b>	<b>422,720</b>	<b>Derivates and employee stock options</b>
..	<b>5,873</b>	-	<b>7,858</b>	-	<b>153</b>	<b>15,576</b>	<b>58,787</b>	<b>71,139</b>	<b>65,248</b>	<b>738,983</b>	<b>738,983</b>	<b>Short-term loans, of</b>
-	4,057	-	6,154	-	153	-	57,832	-	48,363	577,730	577,730	MFIs
-	1,815	-	1,705	-	-	-	955	-	8,227	29,816	29,816	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,576	-	-	8,658	60,299	60,299	other residents
-	-	-	-	-	-	-	-	71,139	-	71,139	71,139	rest of the world
<b>124,780</b>	<b>93,872</b>	<b>6,680</b>	<b>112,128</b>	<b>8,850</b>	<b>60</b>	-	<b>633,714</b>	<b>188,055</b>	<b>116,356</b>	<b>1,858,696</b>	<b>1,858,696</b>	<b>Medium and long-term loans, of</b>
-	50,434	-	63,237	-	60	-	538,830	-	40,197	1,298,046	1,298,046	MFIs
-	25	-	5,021	-	1	-	86,019	-	16,933	205,775	205,775	other financial corporations
124,780	2,383	6,680	41,486	8,850	-	-	8,866	-	47,883	140,310	140,310	general government
-	-	-	-	-	-	-	-	-	11,344	26,510	26,510	other residents
-	41,029	-	2,383	-	-	-	-	188,055	-	188,055	188,055	rest of the world
<b>104,459</b>	-	<b>14,826</b>	..	<b>883</b>	-	<b>911,325</b>	-	<b>436,627</b>	<b>528,631</b>	<b>2,445,168</b>	<b>2,445,168</b>	<b>Shares and other equity, issued by</b>
98,367	-	13,019	..	473	-	849,322	-	436,627	-	1,916,537	1,916,537	residents
12,502	-	2,526	-	473	-	64,741	-	219,134	-	457,005	457,005	of which: listed shares
6,092	-	1,807	-	410	-	62,003	-	-	528,631	528,631	528,631	rest of the world
<b>71</b>	-	<b>2,868</b>	-	<b>1,290</b>	-	<b>394,268</b>	-	<b>2,610</b>	<b>469,306</b>	<b>723,001</b>	<b>723,001</b>	<b>Mutual funds shares, issued by</b>
67	-	62	-	1,265	-	195,049	-	2,610	-	253,695	253,695	residents
4	-	2,806	-	25	-	199,219	-	-	469,306	469,306	469,306	rest of the world
<b>127</b>	<b>3,031</b>	<b>1,152</b>	-	<b>29</b>	-	<b>803,417</b>	<b>37,208</b>	<b>12,609</b>	<b>1,533</b>	<b>840,331</b>	<b>840,331</b>	<b>Insurances, pension and standardised guarantee schemes</b>
-	-	-	-	-	-	765,557	37,208	3,968	-	769,525	769,525	net equity of households
127	3,031	1,152	-	29	-	37,861	-	8,641	1,533	70,806	70,806	other provisions
<b>51,519</b>	<b>13,329</b>	<b>12,448</b>	<b>52,316</b>	<b>51,861</b>	<b>9,340</b>	<b>105,312</b>	<b>187,789</b>	<b>42,129</b>	<b>69,272</b>	<b>878,968</b>	<b>878,968</b>	<b>Other accounts receivable/payable</b>
-	7,600	-	42,407	-	2,423	102,369	93,138	36,628	60,592	704,316	704,316	trade credits
51,519	5,729	12,448	9,909	51,861	6,917	2,943	94,651	5,501	8,680	174,652	174,652	other
<b>351,027</b>	<b>2,428,863</b>	<b>61,864</b>	<b>194,450</b>	<b>104,643</b>	<b>9,553</b>	<b>4,029,695</b>	<b>917,567</b>	<b>2,553,141</b>	<b>2,157,871</b>	<b>15,047,326</b>	<b>15,047,326</b>	<b>Total</b>

## 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		Insurance corporations and pension funds		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
<b>Monetary gold and SDRs .....</b>	-	-	<b>6</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>19,274</b>	<b>456</b>	<b>23,119</b>	<b>60,536</b>	<b>6,174</b>	-	<b>3,737</b>	-	<b>-2,486</b>	-	
MFIs .....	16,178	-	1,882	60,536	6,610	-	3,648	-	-1,733	-	
other residents.....	410	456	15,683	-	115	-	-	-	22	-	
rest of the world.....	2,686	-	5,554	-	-551	-	89	-	-774	-	
<b>Other deposits, with.....</b>	<b>-5,510</b>	-	<b>-12,776</b>	<b>-48,316</b>	<b>-11,768</b>	..	<b>-4,408</b>	-	<b>-208</b>	-	
MFIs .....	-5,510	-	-12,140	-48,316	-11,768	-	-4,408	-	12	-	
other residents.....	..	-	54	-	-	..	-	-	-	-	
rest of the world.....	..	-	-689	-	..	-	..	-	-221	-	
<b>Short-term securities, with .....</b>	<b>-566</b>	<b>3</b>	<b>-19,260</b>	..	<b>-1,800</b>	..	<b>-5,143</b>	-	<b>4,126</b>	-	
general government .....	-518	-	-19,211	-	-289	-	-5,143	-	3,457	-	
other residents.....	..	3	..	..	3	..	-	-	-	-	
rest of the world.....	-47	-	-49	-	-1,515	-	-	-	669	-	
<b>Bonds, issued by .....</b>	<b>-3,701</b>	<b>3,876</b>	<b>-84,902</b>	<b>-155,096</b>	<b>28,413</b>	<b>-20,976</b>	<b>94</b>	-	<b>35,871</b>	<b>3,778</b>	
MFIs .....	-4,519	-	-86,747	-155,096	1,208	-	283	-	-293	-	
central government: CCTs.....	-285	-	452	-	-2,696	-	1,989	-	1,034	-	
central government: other .....	3,241	-	20,116	-	17,223	-	-3,998	-	23,141	-	
local government.....	177	-	-462	-	-1,824	-	873	-	103	-	
other residents.....	-542	3,876	-20,188	-	-4,191	-20,976	947	-	1,538	3,778	
rest of the world.....	-1,773	-	1,926	-	18,694	-	-	-	10,349	-	
<b>Derivates and employee stock options .</b>	-	<b>7</b>	..	-	<b>1,205</b>	<b>1,219</b>	..	..	-	..	
<b>Short-term loans, of.....</b>	<b>2,319</b>	<b>6,890</b>	<b>12,920</b>	..	<b>-1,382</b>	<b>-21,215</b>	..	<b>16,192</b>	<b>-18</b>	<b>175</b>	
MFIs .....	-	5,140	12,920	..	-	-13,255	-	16,192	-	175	
other financial corporations .....	-	596	-	..	-1,382	-	..	-	-18	..	
general government .....	-	-	-	-	-	-	-	-	-	-	
other residents.....	2,319	2,645	-	-	-	-	-	-	-	-	
rest of the world.....	-	-1,492	-	..	-	-7,960	-	-	-	-	
<b>Medium and long-term loans, of.....</b>	<b>1,299</b>	<b>-8,425</b>	<b>-31,571</b>	<b>-8,593</b>	<b>-7,922</b>	<b>-10,483</b>	..	<b>-167</b>	<b>-60</b>	<b>3,483</b>	
MFIs .....	-	-12,908	-31,571	..	-	2,950	-	-167	-	-647	
other financial corporations .....	-	-3,442	-	-297	-7,922	-592	..	..	-60	-18	
general government .....	-	122	-	-450	-	..	-	..	-	..	
other residents.....	1,299	3,353	-	-	-	-	-	-	-	-	
rest of the world.....	-	4,450	-	-7,847	-	-12,842	-	-	-	4,148	
<b>Shares and other equity, issued by.....</b>	<b>49,571</b>	<b>29,560</b>	<b>216</b>	<b>34,504</b>	<b>11,551</b>	<b>697</b>	..	<b>364</b>	<b>1,977</b>	<b>567</b>	
residents.....	36,062	29,560	-1,183	34,504	12,315	697	..	364	-402	567	
of which: listed shares .....	-11,663	2,324	-688	9,405	879	14	-	-	621	567	
rest of the world.....	13,510	-	1,399	-	-764	-	-	-	2,379	-	
<b>Mutual fund shares, issued by .....</b>	<b>1,483</b>	-	<b>1,214</b>	<b>-2,222</b>	<b>41,956</b>	<b>43,434</b>	<b>-470</b>	-	<b>5,857</b>	-	
residents.....	729	-	1,230	-2,222	1,409	43,434	-470	-	6,256	-	
rest of the world.....	754	-	-16	-	40,547	-	-	-	-398	-	
<b>Insurances, pension and standardised guarantee schemes.....</b>	<b>-207</b>	<b>-1,461</b>	<b>595</b>	<b>-1,211</b>	-	-	-	-	<b>-452</b>	<b>54,936</b>	
net equity of households .....	-	-1,461	-	-1,211	-	-	-	-	-	55,367	
other provisions.....	-207	-	595	-	-	-	-	-	-452	-431	
<b>Other accounts receivable/payable .....</b>	<b>-38,905</b>	<b>-34,047</b>	<b>2,288</b>	<b>29</b>	..	..	-	-	<b>-36</b>	<b>7</b>	
trade credits.....	-38,863	-36,117	-	-	-	-	-	-	-	-	
other.....	-42	2,070	2,288	29	..	..	-	-	-36	7	
<b>Total.....</b>	<b>25,056</b>	<b>-3,141</b>	<b>-108,152</b>	<b>-120,370</b>	<b>66,428</b>	<b>-7,326</b>	<b>-6,190</b>	<b>16,389</b>	<b>44,571</b>	<b>62,945</b>	



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

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	6	6	6	<b>Monetary gold and SDRs</b>
<b>-672</b>	<b>16,029</b>	<b>303</b>	-	<b>938</b>	-	<b>43,682</b>	-	<b>-16,101</b>	<b>946</b>	<b>77,966</b>	<b>77,966</b>	<b>Currency and transferable deposits, with</b>
-564	-	303	-	938	-	49,412	-	-16,138	-	60,536	60,536	MFIs
-109	16,029	..	-	..	-	327	-	37	-	16,484	16,484	other residents
..	-	..	-	..	-	-6,057	-	-	946	946	946	rest of the world
<b>8,949</b>	<b>-1,403</b>	<b>-355</b>	-	<b>87</b>	-	<b>-14,147</b>	-	<b>-10,494</b>	<b>-910</b>	<b>-50,629</b>	<b>-50,629</b>	<b>Other deposits, with</b>
8,949	-	-355	-	87	-	-12,691	-	-10,494	-	-48,316	-48,316	MFIs
-	-1,403	-	-	-	-	-1,457	-	-	-	-1,403	-1,403	other residents
..	-	..	-	..	-	..	-	-	-910	-910	-910	rest of the world
<b>-1</b>	<b>-15,603</b>	<b>-56</b>	..	<b>495</b>	-	<b>-3,542</b>	-	<b>9,333</b>	<b>-814</b>	<b>-16,414</b>	<b>-16,414</b>	<b>Short-term securities, issued by</b>
-1	-15,603	-56	..	495	-	-3,670	-	9,333	-	-15,603	-15,603	general government
-	-	-	-	-	-	..	-	-	-	3	3	other residents
-	-	-	-	-	-	128	-	-	-814	-814	-814	rest of the world
<b>-54</b>	<b>81,821</b>	<b>-33</b>	<b>-1,238</b>	<b>520</b>	-	<b>-106,051</b>	-	<b>66,285</b>	<b>24,277</b>	<b>-63,557</b>	<b>-63,557</b>	<b>Bonds, issued by</b>
..	-	..	-	..	-	-74,161	-	9,133	-	-155,096	-155,096	MFIs
-14	-5,566	18	-	-200	-	-3,893	-	-1,971	-	-5,566	-5,566	central government: CCTs
-62	87,387	-50	-	-23	-	-23,526	-	51,327	-	87,387	87,387	central government: other
..	-	..	-1,238	..	-	104	-	-208	-	-1,238	-1,238	local government
22	-	..	-	744	-	344	-	8,005	-	-13,321	-13,321	other residents
-	-	..	-	..	-	-4,918	-	-	24,277	24,277	24,277	rest of the world
<b>3,354</b>	<b>-1,829</b>	<b>267</b>	..	-	-	<b>20</b>	..	<b>-5,450</b>	-	<b>-603</b>	<b>-603</b>	<b>Derivates and employee stock options</b>
..	157	-	-2,913	-	48	384	1,080	-9,452	4,358	4,771	4,771	<b>Short-term loans, of</b>
-	901	-	-1,374	-	48	-	1,526	-	3,567	12,920	12,920	MFIs
-	-744	-	-1,539	-	-	-	-446	-	734	-1,399	-1,399	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	384	-	-	58	2,703	2,703	other residents
-	-	-	-	-	-	-	-	-9,452	-	-9,452	-9,452	rest of the world
<b>12,646</b>	<b>-303</b>	<b>122</b>	<b>6,724</b>	<b>205</b>	<b>7</b>	-	<b>-6,530</b>	<b>-8,519</b>	<b>-9,514</b>	<b>-33,801</b>	<b>-33,801</b>	<b>Medium and long-term loans, of</b>
-	-3,197	-	-4,463	-	7	-	-7,003	-	-6,144	-31,571	-31,571	MFIs
-	-157	-	-604	-	..	-	268	-	-3,141	-7,982	-7,982	other financial corporations
12,646	-569	122	11,841	205	-	-	205	-	1,824	12,973	12,973	general government
-	-	-	-	-	-	-	-	-	-2,054	1,299	1,299	other residents
-	3,621	-	-50	-	-	-	-	-8,519	-	-8,519	-8,519	rest of the world
<b>119</b>	-	<b>-27</b>	..	<b>805</b>	-	<b>-13,622</b>	-	<b>36,191</b>	<b>21,090</b>	<b>86,781</b>	<b>86,781</b>	<b>Shares and other equity, issued by</b>
-3,241	-	-27	..	805	-	-14,828	-	36,191	-	65,692	65,692	residents
-542	-	..	-	..	-	4,422	-	19,282	-	12,310	12,310	of which: listed shares
3,360	-	..	-	..	-	1,206	-	-	21,090	21,090	21,090	rest of the world
..	-	..	-	..	-	57,687	-	49	66,564	107,776	107,776	<b>Mutual funds shares, issued by</b>
..	-	..	-	..	-	32,009	-	49	-	41,212	41,212	residents
..	-	..	-	..	-	25,677	-	-	66,564	66,564	66,564	rest of the world
<b>-2</b>	<b>609</b>	<b>-14</b>	-	..	-	<b>52,693</b>	<b>458</b>	<b>264</b>	<b>-452</b>	<b>52,878</b>	<b>52,878</b>	<b>Insurances, pension and standardised guarantee schemes</b>
-	-	-	-	-	-	52,785	458	368	-	53,153	53,153	net equity of households
-2	609	-14	-	..	-	-92	-	-103	-452	-274	-274	other provisions
<b>3,667</b>	<b>1,079</b>	<b>771</b>	<b>-6,994</b>	<b>273</b>	<b>1,694</b>	<b>1,278</b>	<b>1,119</b>	<b>-1,923</b>	<b>4,528</b>	<b>-32,585</b>	<b>-32,585</b>	<b>Other accounts receivable/payable</b>
-	-510	-	-7,257	-	-30	-737	-40	-1,284	3,070	-40,884	-40,884	trade credits
3,667	1,589	771	263	273	1,724	2,015	1,159	-639	1,458	8,299	8,299	other
<b>28,006</b>	<b>80,557</b>	<b>978</b>	<b>-4,421</b>	<b>3,323</b>	<b>1,749</b>	<b>18,383</b>	<b>-3,872</b>	<b>60,183</b>	<b>110,078</b>	<b>132,589</b>	<b>132,589</b>	<b>Total</b>

## Italy's financial assets and liabilities in 2015

(stocks in millions of euros)

Financial instruments	Institutional sectors		Financial corporations							
	Non-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
<b>Monetary gold and SDRs .....</b>	-	-	<b>84,543</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>288,282</b>	<b>34,979</b>	<b>379,634</b>	<b>1,470,952</b>	<b>49,262</b>	-	<b>18,792</b>	-	<b>27,023</b>	-
MFIs .....	234,601	-	109,126	1,470,952	48,527	-	16,327	-	19,256	-
other residents.....	3,858	34,979	156,811	-	314	-	-	-	302	-
rest of the world.....	49,823	-	113,697	-	420	-	2,465	-	7,464	-
<b>Other deposits, with.....</b>	<b>25,220</b>	-	<b>513,313</b>	<b>1,532,528</b>	<b>131,188</b>	..	<b>150,434</b>	-	<b>1,900</b>	-
MFIs .....	25,220	-	499,155	1,532,528	131,188	-	150,434	-	1,867	-
other residents.....	..	-	5,090	-	-	..	-	-	-	-
rest of the world.....	..	-	9,068	-	..	-	..	-	34	-
<b>Short-term securities, with .....</b>	<b>206</b>	<b>4,982</b>	<b>30,334</b>	..	<b>7,165</b>	<b>57</b>	<b>4,225</b>	-	<b>8,825</b>	-
general government .....	204	-	20,226	-	5,626	-	4,225	-	7,315	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	2	-	5,069	-	1,539	-	-	-	1,510	-
<b>Bonds, issued by .....</b>	<b>61,008</b>	<b>157,517</b>	<b>1,047,527</b>	<b>644,155</b>	<b>227,576</b>	<b>183,103</b>	<b>84,554</b>	-	<b>547,065</b>	<b>16,528</b>
MFIs .....	340	-	237,065	644,155	17,482	-	10,093	-	27,721	-
central government: CCTs.....	1,044	-	68,743	-	2,061	-	9,896	-	15,852	-
central government: other .....	48,117	-	496,042	-	85,402	-	59,162	-	334,112	-
local government.....	1	-	4,056	-	67	-	387	-	63	-
other residents.....	4,172	157,517	114,500	-	27,283	183,103	5,016	-	12,651	16,528
rest of the world.....	7,335	-	127,121	-	95,281	-	-	-	156,665	-
<b>Derivates and employee stock options .</b>	<b>18,897</b>	<b>16,234</b>	<b>180,896</b>	<b>192,361</b>	<b>5,390</b>	<b>4,098</b>	<b>900</b>	<b>3,940</b>	<b>216</b>	<b>1,409</b>
<b>Short-term loans, of.....</b>	<b>43,911</b>	<b>367,136</b>	<b>537,949</b>	..	<b>27,273</b>	<b>122,046</b>	..	<b>90,092</b>	<b>8</b>	<b>338</b>
MFIs .....	-	281,063	537,949	..	-	59,725	-	90,092	-	338
other financial corporations .....	-	15,597	-	..	27,273	-	..	-	8	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	43,911	47,406	-	-	-	-	-	-	-	-
rest of the world.....	-	23,070	-	..	-	62,321	-	-	-	-
<b>Medium and long-term loans, of.....</b>	<b>24,216</b>	<b>749,279</b>	<b>1,324,871</b>	<b>24,652</b>	<b>174,261</b>	<b>101,182</b>	..	<b>5,645</b>	<b>8,303</b>	<b>10,679</b>
MFIs .....	-	512,432	1,324,871	14,031	-	69,257	-	5,639	-	4,086
other financial corporations .....	-	97,092	-	1,066	174,261	..	..	..	8,303	14
general government .....	-	37,790	-	1,185	-	..	-	6	-	956
other residents.....	24,216	12,329	-	-	-	-	-	-	-	-
rest of the world.....	-	89,636	-	8,370	-	31,925	-	-	-	5,622
<b>Shares and other equity, issued by.....</b>	<b>566,326</b>	<b>1,677,040</b>	<b>198,051</b>	<b>267,229</b>	<b>180,094</b>	<b>41,765</b>	..	<b>5,499</b>	<b>82,966</b>	<b>68,849</b>
residents.....	276,324	1,677,040	121,533	267,229	114,031	41,765	..	5,499	38,894	68,849
of which: listed shares .....	103,722	358,268	30,010	134,038	26,633	10,967	-	-	17,382	35,005
rest of the world.....	290,002	-	76,517	-	66,063	-	-	-	44,072	-
<b>Mutual fund shares, issued by .....</b>	<b>12,980</b>	-	<b>11,436</b>	<b>5,964</b>	<b>173,852</b>	<b>280,285</b>	<b>5,283</b>	-	<b>158,516</b>	-
residents.....	5,514	-	7,376	5,964	6,443	280,285	5,283	-	21,040	-
rest of the world.....	7,466	-	4,060	-	167,409	-	-	-	137,476	-
<b>Insurances, pension and standardised guarantee schemes.....</b>	<b>16,896</b>	<b>98,825</b>	<b>4,975</b>	<b>19,177</b>	-	-	-	-	<b>1,811</b>	<b>743,976</b>
net equity of households .....	-	98,825	-	19,177	-	-	-	-	-	677,441
other provisions .....	16,896	-	4,975	-	-	-	-	-	1,811	66,535
<b>Other accounts receivable/payable .....</b>	<b>622,263</b>	<b>566,861</b>	<b>7,395</b>	<b>215</b>	<b>777</b>	..	-	-	<b>14</b>	<b>1,706</b>
trade credits.....	580,836	518,427	-	-	-	-	-	-	-	-
other .....	41,427	48,434	7,395	215	777	..	-	-	14	1,706
<b>Total.....</b>	<b>1,680,205</b>	<b>3,672,854</b>	<b>4,320,924</b>	<b>4,157,233</b>	<b>976,837</b>	<b>732,536</b>	<b>264,187</b>	<b>105,175</b>	<b>836,647</b>	<b>843,485</b>



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

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities								
-	-	-	-	-	-	-	-	-	-	84,543	84,543	84,543	Monetary gold and SDRs
24,176	168,725	12,744	-	10,077	-	791,264	-	291,866	218,464	1,893,119	1,893,119	1,893,119	Currency and transferable deposits, with
3,230	-	10,535	-	10,077	-	727,558	-	291,714	-	1,470,952	1,470,952	1,470,952	MFIs
10,489	168,725	..	-	..	-	31,777	-	152	-	203,703	203,703	203,703	other residents
10,458	-	2,208	-	..	-	31,929	-	-	218,464	218,464	218,464	218,464	rest of the world
34,618	81,486	4,492	-	259	-	481,971	-	279,921	9,302	1,623,316	1,623,316	1,623,316	Other deposits, with
34,618	-	4,291	-	259	-	405,575	-	279,921	-	1,532,528	1,532,528	1,532,528	MFIs
-	81,486	-	-	-	-	76,396	-	-	-	81,486	81,486	81,486	other residents
..	-	201	-	..	-	..	-	-	9,302	9,302	9,302	9,302	rest of the world
17	115,118	7	..	18	-	2,929	-	75,005	8,573	128,729	128,729	128,729	Short-term securities, issued by
17	115,118	7	..	18	-	2,476	-	75,005	-	115,118	115,118	115,118	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	5,039	other residents
-	-	-	-	-	-	453	-	-	8,573	8,573	8,573	8,573	rest of the world
3,596	1,975,922	3,902	17,135	34,719	-	439,081	-	1,050,428	505,096	3,499,458	3,499,458	3,499,458	Bonds, issued by
48	-	524	-	1,082	-	187,162	-	162,640	-	644,155	644,155	644,155	MFIs
218	120,173	122	-	1,084	-	5,187	-	15,966	-	120,173	120,173	120,173	central government: CCTs
1,420	1,855,749	546	-	7,482	-	117,181	-	706,284	-	1,855,749	1,855,749	1,855,749	central government: other
..	-	..	17,135	..	-	6,730	-	5,831	-	17,135	17,135	17,135	local government
1,911	-	295	-	23,724	-	7,890	-	159,706	-	357,149	357,149	357,149	other residents
-	-	2,415	-	1,347	-	114,931	-	-	505,096	505,096	505,096	505,096	rest of the world
..	30,754	..	1,146	-	-	888	68	132,582	89,759	339,769	339,769	339,769	Derivates and employee stock options
..	7,440	-	7,217	-	79	13,707	57,682	85,391	56,210	708,239	708,239	708,239	Short-term loans, of
-	4,389	-	5,719	-	79	-	56,701	-	39,845	537,949	537,949	537,949	MFIs
-	3,051	-	1,498	-	-	-	981	-	6,154	27,281	27,281	27,281	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	..	general government
-	-	-	-	-	-	13,707	-	-	10,212	57,618	57,618	57,618	other residents
-	-	-	-	-	-	-	-	85,391	-	85,391	85,391	85,391	rest of the world
126,750	94,701	7,084	114,760	8,281	35	-	634,827	180,726	118,733	1,854,493	1,854,493	1,854,493	Medium and long-term loans, of
-	49,852	-	61,306	-	34	-	563,344	-	44,888	1,324,871	1,324,871	1,324,871	MFIs
-	24	-	5,010	-	..	-	63,186	-	16,171	182,564	182,564	182,564	other financial corporations
126,750	1,954	7,084	46,141	8,281	-	-	8,297	-	45,786	142,115	142,115	142,115	general government
-	-	-	-	-	-	-	-	-	11,887	24,216	24,216	24,216	other residents
-	42,869	-	2,304	-	-	-	-	180,726	-	180,726	180,726	180,726	rest of the world
105,719	-	14,742	..	878	-	957,361	-	504,945	550,699	2,611,081	2,611,081	2,611,081	Shares and other equity, issued by
99,626	-	12,935	..	469	-	891,625	-	504,945	-	2,060,382	2,060,382	2,060,382	residents
13,761	-	2,938	-	469	-	66,667	-	276,697	-	538,279	538,279	538,279	of which: listed shares
6,092	-	1,807	-	410	-	65,736	-	-	550,699	550,699	550,699	550,699	rest of the world
71	-	2,868	-	1,290	-	456,832	-	1,168	538,047	824,296	824,296	824,296	Mutual funds shares, issued by
67	-	62	-	1,265	-	238,031	-	1,168	-	286,249	286,249	286,249	residents
4	-	2,806	-	25	-	218,801	-	-	538,047	538,047	538,047	538,047	rest of the world
124	3,849	1,126	-	28	-	864,520	37,658	15,815	1,811	905,295	905,295	905,295	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	825,734	37,658	7,367	-	833,101	833,101	833,101	net equity of households
124	3,849	1,126	-	28	-	38,787	-	8,448	1,811	72,195	72,195	72,195	other provisions
52,973	10,417	10,055	49,972	52,548	10,915	108,596	188,214	38,552	64,872	893,173	893,173	893,173	Other accounts receivable/payable
-	6,961	-	39,807	-	2,265	104,389	94,696	33,813	56,880	719,037	719,037	719,037	trade credits
52,973	3,456	10,055	10,165	52,548	8,650	4,207	93,518	4,739	7,992	174,136	174,136	174,136	other
348,044	2,488,410	57,019	190,230	108,099	11,029	4,117,150	918,450	2,656,400	2,246,110	15,365,512	15,365,512	15,365,512	Total

## Italy's financial assets and liabilities in 2015

(flows in millions of euros)

Financial instruments	Institutional sectors		Financial corporations								
	Non-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	
<b>Monetary gold and SDRs .....</b>	-	-	<b>-172</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>22,945</b>	<b>2,421</b>	<b>19,056</b>	<b>132,222</b>	<b>3,872</b>	-	<b>475</b>	-	<b>5,345</b>	-	
MFIs .....	24,757	-	10,016	132,222	4,205	-	560	-	2,328	-	
other residents.....	-549	2,421	6,531	-	-95	-	-	-	107	-	
rest of the world.....	-1,263	-	2,508	-	-238	-	-85	-	2,910	-	
<b>Other deposits, with.....</b>	<b>3,304</b>	-	<b>-26,837</b>	<b>-25,995</b>	<b>-12,368</b>	..	<b>27,093</b>	-	<b>322</b>	-	
MFIs .....	3,304	-	-25,785	-25,995	-12,368	-	27,093	-	327	-	
other residents.....	..	-	42	-	-	..	-	-	-	-	
rest of the world.....	..	-	-1,095	-	..	-	..	-	-5	-	
<b>Short-term securities, with .....</b>	<b>-213</b>	<b>-1</b>	<b>2,032</b>	..	<b>-5,847</b>	..	<b>899</b>	-	<b>-998</b>	-	
general government .....	-197	-	1,846	-	-6,454	-	899	-	-365	-	
other residents.....	..	-1	..	..	-1	..	-	-	-	-	
rest of the world.....	-16	-	186	-	608	-	-	-	-633	-	
<b>Bonds, issued by .....</b>	<b>1,919</b>	<b>-1,790</b>	<b>21,297</b>	<b>-107,195</b>	<b>11,865</b>	<b>-17,638</b>	<b>-26,608</b>	-	<b>33,012</b>	<b>1,236</b>	
MFIs .....	1,253	-	-36,346	-107,195	97	-	1,449	-	3,542	-	
central government: CCTs.....	698	-	1,985	-	-668	-	1,258	-	791	-	
central government: other .....	-619	-	55,700	-	11,630	-	-26,578	-	9,911	-	
local government.....	-924	-	-1,318	-	-1,009	-	-854	-	-473	-	
other residents.....	2,136	-1,790	-14,413	-	-246	-17,638	-1,884	-	1,478	1,236	
rest of the world.....	-625	-	15,690	-	2,060	-	-	-	17,764	-	
<b>Derivates and employee stock options .</b>	-	<b>7</b>	..	-	<b>859</b>	<b>873</b>	..	..	-	..	
<b>Short-term loans, of.....</b>	<b>-2,084</b>	<b>-25,859</b>	<b>-38,481</b>	..	<b>-2,390</b>	<b>4,390</b>	..	<b>-897</b>	..	<b>-151</b>	
MFIs .....	-	-19,095	-38,481	..	-	-6,383	-	-897	-	-151	
other financial corporations .....	-	-257	-	..	-2,390	-	..	-	..	..	
general government .....	-	-	-	-	-	-	-	-	-	-	
other residents.....	-2,084	-4,235	-	-	-	-	-	-	-	-	
rest of the world.....	-	-2,272	-	..	-	10,773	-	-	-	-	
<b>Medium and long-term loans, of.....</b>	<b>-2,487</b>	<b>-3,565</b>	<b>20,442</b>	<b>-164</b>	<b>-10,438</b>	<b>-308</b>	..	<b>33</b>	<b>-694</b>	<b>159</b>	
MFIs .....	-	7,466	20,442	..	-	1,369	-	33	-	386	
other financial corporations .....	-	-1,299	-	20	-10,438	..	..	..	-694	..	
general government .....	-	404	-	-184	-	..	-	..	-	..	
other residents.....	-2,487	-2,837	-	-	-	-	-	-	-	-	
rest of the world.....	-	-7,299	-	..	-	-1,676	-	-	-	-227	
<b>Shares and other equity, issued by.....</b>	<b>11,791</b>	<b>27,937</b>	<b>-1,317</b>	<b>15,395</b>	<b>12,703</b>	<b>560</b>	..	<b>-302</b>	<b>-3,425</b>	<b>-1,091</b>	
residents.....	4,344	27,937	-3,826	15,395	12,463	560	..	-302	-5,366	-1,091	
of which: listed shares .....	6,896	1,823	-799	3,904	435	..	-	-	9	..	
rest of the world.....	7,447	-	2,509	-	241	-	-	-	1,941	-	
<b>Mutual fund shares, issued by .....</b>	<b>2,822</b>	-	<b>469</b>	<b>-1,389</b>	<b>1,591</b>	<b>31,324</b>	<b>-1,091</b>	-	<b>49,221</b>	-	
residents.....	759	-	324	-1,389	1,337	31,324	-1,091	-	5,317	-	
rest of the world.....	2,063	-	145	-	254	-	-	-	43,904	-	
<b>Insurances, pension and standardised guarantee schemes.....</b>	<b>-386</b>	<b>202</b>	<b>792</b>	<b>-1,849</b>	-	-	-	-	<b>278</b>	<b>53,921</b>	
net equity of households .....	-	202	-	-1,849	-	-	-	-	-	53,628	
other provisions.....	-386	-	792	-	-	-	-	-	278	293	
<b>Other accounts receivable/payable .....</b>	<b>15,145</b>	<b>21,953</b>	<b>-404</b>	<b>-81</b>	..	..	-	-	<b>12</b>	<b>-12</b>	
trade credits.....	15,516	20,271	-	-	-	-	-	-	-	-	
other.....	-371	1,682	-404	-81	..	..	-	-	12	-12	
<b>Total.....</b>	<b>52,758</b>	<b>21,306</b>	<b>-3,124</b>	<b>10,943</b>	<b>-151</b>	<b>19,202</b>	<b>768</b>	<b>-1,166</b>	<b>83,072</b>	<b>54,062</b>	

**Table 4**  
*TDHEA000*

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	-172	-172	-172	<b>Monetary gold and SDRs</b>
<b>-728</b>	<b>7,044</b>	<b>758</b>	-	<b>-39</b>	-	<b>46,584</b>	-	<b>40,701</b>	<b>-2,718</b>	<b>138,969</b>	<b>138,969</b>	<b>Currency and transferable deposits, with</b>
-1,803	-	758	-	-39	-	50,730	-	40,710	-	132,222	132,222	MFIs
1,076	7,044	..	-	..	-	2,404	-	-9	-	9,465	9,465	other residents
..	-	..	-	..	-	-6,550	-	-	-2,718	-2,718	-2,718	rest of the world
<b>-8,135</b>	<b>-914</b>	<b>-555</b>	-	<b>-161</b>	-	<b>-20,383</b>	-	<b>9,712</b>	<b>-1,100</b>	<b>-28,009</b>	<b>-28,009</b>	<b>Other deposits, with</b>
-8,135	-	-555	-	-161	-	-19,427	-	9,712	-	-25,995	-25,995	MFIs
-	-914	-	-	-	-	-956	-	-	-	-914	-914	other residents
..	-	..	-	..	-	..	-	-	-1,100	-1,100	-1,100	rest of the world
<b>2</b>	<b>-10,422</b>	<b>-37</b>	..	<b>-879</b>	-	<b>-7,216</b>	-	<b>1,910</b>	<b>76</b>	<b>-10,347</b>	<b>-10,347</b>	<b>Short-term securities, issued by</b>
2	-10,422	-37	..	-879	-	-7,147	-	1,910	-	-10,422	-10,422	general government
-	-	-	-	-	-	..	-	-	-	-1	-1	other residents
-	-	-	-	-	-	-69	-	-	76	76	76	rest of the world
<b>807</b>	<b>46,655</b>	<b>-2,912</b>	<b>-4,947</b>	<b>4,423</b>	-	<b>-107,040</b>	-	<b>8,173</b>	<b>28,616</b>	<b>-55,063</b>	<b>-55,063</b>	<b>Bonds, issued by</b>
..	-	..	-	..	-	-71,464	-	-5,726	-	-107,195	-107,195	MFIs
150	2,030	-521	-	162	-	-1,520	-	-304	-	2,030	2,030	central government: CCTs
289	44,625	-100	-	-931	-	-27,038	-	22,359	-	44,625	44,625	central government: other
..	-	..	-4,947	..	-	3,667	-	-4,037	-	-4,947	-4,947	local government
368	-	-2,291	-	5,192	-	-4,412	-	-4,119	-	-18,192	-18,192	other residents
-	-	..	-	..	-	-6,274	-	-	28,616	28,616	28,616	rest of the world
<b>2,940</b>	<b>-3,562</b>	<b>250</b>	..	-	-	<b>20</b>	..	<b>-6,752</b>	-	<b>-2,682</b>	<b>-2,682</b>	<b>Derivates and employee stock options</b>
..	<b>1,567</b>	-	<b>-641</b>	-	<b>-74</b>	<b>-1,868</b>	<b>-129</b>	<b>8,501</b>	<b>-14,528</b>	<b>-36,322</b>	<b>-36,322</b>	<b>Short-term loans, of</b>
-	331	-	-434	-	-74	-	-155	-	-11,622	-38,481	-38,481	MFIs
-	1,236	-	-206	-	-	-	26	-	-3,188	-2,390	-2,390	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	-1,868	-	-	282	-3,952	-3,952	other residents
-	-	-	-	-	-	-	-	8,501	-	8,501	8,501	rest of the world
<b>1,871</b>	<b>829</b>	<b>404</b>	<b>2,632</b>	<b>-569</b>	<b>-25</b>	-	<b>196</b>	<b>-7,441</b>	<b>1,301</b>	<b>1,088</b>	<b>1,088</b>	<b>Medium and long-term loans, of</b>
-	-582	-	-1,931	-	-25	-	10,224	-	3,502	20,442	20,442	MFIs
-	-1	-	-11	-	..	-	-9,459	-	-381	-11,132	-11,132	other financial corporations
1,871	-429	404	4,655	-569	-	-	-569	-	-2,170	1,706	1,706	general government
-	-	-	-	-	-	-	-	-	350	-2,487	-2,487	other residents
-	1,841	-	-79	-	-	-	-	-7,441	-	-7,441	-7,441	rest of the world
<b>-4,395</b>	-	<b>-84</b>	..	<b>1,247</b>	-	<b>17,671</b>	-	<b>23,510</b>	<b>15,203</b>	<b>57,702</b>	<b>57,702</b>	<b>Shares and other equity, issued by</b>
-4,745	-	-84	..	1,247	-	14,956	-	23,510	-	42,499	42,499	residents
2,749	-	..	-	..	-	-15,146	-	11,583	-	5,727	5,727	of which: listed shares
350	-	..	-	..	-	2,715	-	-	15,203	15,203	15,203	rest of the world
..	-	..	-	..	-	<b>42,685</b>	-	<b>-98</b>	<b>65,663</b>	<b>95,598</b>	<b>95,598</b>	<b>Mutual funds shares, issued by</b>
..	-	..	-	..	-	23,387	-	-98	-	29,935	29,935	residents
..	-	..	-	..	-	19,298	-	-	65,663	65,663	65,663	rest of the world
<b>-3</b>	<b>818</b>	<b>-26</b>	-	<b>-1</b>	-	<b>49,988</b>	<b>450</b>	<b>3,176</b>	<b>278</b>	<b>53,820</b>	<b>53,820</b>	<b>Insurances, pension and standardised guarantee schemes</b>
-	-	-	-	-	-	49,062	450	3,369	-	52,431	52,431	net equity of households
-3	818	-26	-	-1	-	926	-	-193	278	1,389	1,389	other provisions
<b>1,454</b>	<b>-2,913</b>	<b>-2,394</b>	<b>-2,345</b>	<b>687</b>	<b>1,576</b>	<b>3,284</b>	<b>425</b>	<b>-3,577</b>	<b>-4,400</b>	<b>14,204</b>	<b>14,204</b>	<b>Other accounts receivable/payable</b>
-	-640	-	-2,600	-	-157	2,020	1,558	-2,815	-3,712	14,721	14,721	trade credits
1,454	-2,273	-2,394	255	687	1,733	1,264	-1,133	-762	-688	-517	-517	other
<b>-6,186</b>	<b>39,103</b>	<b>-4,596</b>	<b>-5,301</b>	<b>4,708</b>	<b>1,476</b>	<b>23,726</b>	<b>942</b>	<b>77,815</b>	<b>88,220</b>	<b>228,787</b>	<b>228,787</b>	<b>Total</b>

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>259,527</b>	<b>259,681</b>	<b>266,011</b>	<b>273,431</b>	<b>288,282</b>	<b>32,558</b>	<b>32,568</b>	<b>32,123</b>	<b>33,111</b>	<b>34,979</b>
MFIs .....	209,844	208,847	214,257	221,023	234,601	-	-	-	-	-
other residents .....	4,407	3,918	3,628	4,377	3,858	32,558	32,568	32,123	33,111	34,979
rest of the world .....	45,276	46,917	48,125	48,031	49,823	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>21,916</b>	<b>22,399</b>	<b>22,613</b>	<b>25,041</b>	<b>25,220</b>	-	-	-	-	-
MFIs .....	21,916	22,399	22,613	25,041	25,220	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>412</b>	<b>55</b>	<b>247</b>	<b>39</b>	<b>206</b>	<b>4,984</b>	<b>4,984</b>	<b>4,983</b>	<b>4,983</b>	<b>4,982</b>
general government .....	395	53	225	36	204	-	-	-	-	-
other residents .....	..	..	..	..	..	4,984	4,984	4,983	4,983	4,982
rest of the world .....	17	2	22	2	2	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>62,380</b>	<b>62,752</b>	<b>58,789</b>	<b>61,251</b>	<b>61,008</b>	<b>163,236</b>	<b>161,158</b>	<b>155,002</b>	<b>154,571</b>	<b>157,517</b>
MFIs .....	115	1,434	891	942	340	-	-	-	-	-
central government: CCTs .....	1,681	1,579	1,508	854	1,044	-	-	-	-	-
central government: other .....	48,744	47,329	44,595	47,941	48,117	-	-	-	-	-
local government.....	3	1	1	1	1	-	-	-	-	-
other residents .....	3,823	3,938	3,545	3,240	4,172	163,236	161,158	155,002	154,571	157,517
rest of the world .....	8,013	8,471	8,249	8,273	7,335	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>16,841</b>	<b>18,632</b>	<b>17,251</b>	<b>18,356</b>	<b>18,897</b>	<b>13,313</b>	<b>15,189</b>	<b>14,764</b>	<b>15,539</b>	<b>16,234</b>
<b>Short-term loans, of</b> .....	<b>44,723</b>	<b>44,253</b>	<b>44,215</b>	<b>44,074</b>	<b>43,911</b>	<b>390,808</b>	<b>385,882</b>	<b>385,648</b>	<b>374,766</b>	<b>367,136</b>
MFIs .....	-	-	-	-	-	301,783	300,026	298,518	288,139	281,063
other financial corporations .....	-	-	-	-	-	17,114	14,845	15,072	14,385	15,597
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	44,723	44,253	44,215	44,074	43,911	51,641	51,087	50,503	49,819	47,406
rest of the world .....	-	-	-	-	-	20,270	19,924	21,556	22,423	23,070
<b>Medium and long-term loans, of</b> .....	<b>26,510</b>	<b>26,082</b>	<b>25,697</b>	<b>24,805</b>	<b>24,216</b>	<b>748,979</b>	<b>752,213</b>	<b>752,144</b>	<b>752,599</b>	<b>749,279</b>
MFIs .....	-	-	-	-	-	505,858	509,743	511,901	515,099	512,432
other financial corporations .....	-	-	-	-	-	96,717	96,228	95,642	94,019	97,092
general government .....	-	-	-	-	-	37,386	37,401	37,435	37,342	37,790
other residents .....	26,510	26,082	25,697	24,805	24,216	15,166	14,457	13,748	13,038	12,329
rest of the world .....	-	-	-	-	-	93,852	94,385	93,419	93,101	89,636
<b>Shares and other equity, issued by</b> .....	<b>549,279</b>	<b>579,580</b>	<b>566,880</b>	<b>543,500</b>	<b>566,326</b>	<b>1,599,690</b>	<b>1,709,808</b>	<b>1,679,865</b>	<b>1,663,100</b>	<b>1,677,040</b>
residents .....	269,250	284,445	277,735	255,398	276,324	1,599,690	1,709,808	1,679,865	1,663,100	1,677,040
of which: listed shares.....	95,159	110,990	104,856	99,153	103,722	304,411	368,324	356,086	350,013	358,268
rest of the world .....	280,029	295,135	289,145	288,102	290,002	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>10,073</b>	<b>11,532</b>	<b>12,272</b>	<b>12,336</b>	<b>12,980</b>	-	-	-	-	-
residents .....	4,650	4,881	5,061	5,081	5,514	-	-	-	-	-
rest of the world .....	5,423	6,651	7,211	7,255	7,466	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>17,281</b>	<b>17,185</b>	<b>17,088</b>	<b>16,992</b>	<b>16,896</b>	<b>98,623</b>	<b>98,675</b>	<b>98,685</b>	<b>98,695</b>	<b>98,825</b>
net equity of households .....	-	-	-	-	-	98,623	98,675	98,685	98,695	98,825
other provisions.....	17,281	17,185	17,088	16,992	16,896	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	<b>607,121</b>	<b>553,044</b>	<b>587,240</b>	<b>572,351</b>	<b>622,263</b>	<b>544,908</b>	<b>483,618</b>	<b>520,546</b>	<b>518,920</b>	<b>566,861</b>
trade credits .....	565,320	506,943	539,811	535,676	580,836	498,156	436,417	472,954	470,907	518,427
other .....	41,801	46,101	47,429	36,675	41,427	46,752	47,201	47,592	48,013	48,434
<b>Total</b> .....	<b>1,616,063</b>	<b>1,595,194</b>	<b>1,618,303</b>	<b>1,592,175</b>	<b>1,680,205</b>	<b>3,597,099</b>	<b>3,644,095</b>	<b>3,643,760</b>	<b>3,616,284</b>	<b>3,672,854</b>

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>9,481</b>	<b>-2,027</b>	<b>4,687</b>	<b>6,224</b>	<b>14,061</b>	<b>-217</b>	<b>10</b>	<b>-445</b>	<b>988</b>	<b>1,868</b>
MFIs .....	7,300	-997	5,411	6,765	13,579	-	-	-	-	-
other residents .....	-964	-489	-289	749	-520	-217	10	-445	988	1,868
rest of the world .....	3,145	-541	-434	-1,291	1,002	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>-6,048</b>	<b>483</b>	<b>214</b>	<b>2,428</b>	<b>179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MFIs .....	-6,048	483	214	2,428	179	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>-440</b>	<b>-364</b>	<b>195</b>	<b>-213</b>	<b>169</b>	<b>1</b>	<b>-1</b>	<b>-1</b>	<b>..</b>	<b>..</b>
general government .....	-450	-349	176	-193	169	-	-	-	-	-
other residents .....	..	..	..	..	..	1	-1	-1	..	..
rest of the world .....	10	-15	19	-20	..	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>482</b>	<b>1,902</b>	<b>1,527</b>	<b>-1,228</b>	<b>-282</b>	<b>-714</b>	<b>441</b>	<b>-3,562</b>	<b>1,202</b>	<b>130</b>
MFIs .....	-564	2,412	-386	-238	-535	-	-	-	-	-
central government: CCTs .....	-618	442	-15	-30	302	-	-	-	-	-
central government: other .....	1,499	-2,449	2,725	99	-994	-	-	-	-	-
local government.....	-26	57	-268	22	-735	-	-	-	-	-
other residents .....	199	1,218	-466	-1,222	2,605	-714	441	-3,562	1,202	130
rest of the world .....	-7	222	-63	142	-926	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Short-term loans, of</b> .....	<b>2,414</b>	<b>-735</b>	<b>-264</b>	<b>-390</b>	<b>-694</b>	<b>-2,046</b>	<b>-6,396</b>	<b>-1,089</b>	<b>-11,276</b>	<b>-7,097</b>
MFIs .....	-	-	-	-	-	-3,593	-2,657	-863	-9,538	-6,037
other financial corporations .....	-	-	-	-	-	1,364	-1,009	227	-687	1,212
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	2,414	-735	-264	-390	-694	810	-554	-584	-683	-2,413
rest of the world .....	-	-	-	-	-	-627	-2,176	131	-368	141
<b>Medium and long-term loans, of</b> .....	<b>1,565</b>	<b>-578</b>	<b>-388</b>	<b>-909</b>	<b>-612</b>	<b>4,291</b>	<b>225</b>	<b>-201</b>	<b>741</b>	<b>-4,330</b>
MFIs .....	-	-	-	-	-	-1,427	3,606	2,437	3,640	-2,217
other financial corporations .....	-	-	-	-	-	3,827	-639	-586	-1,728	1,654
general government .....	-	-	-	-	-	87	15	34	-93	448
other residents .....	1,565	-578	-388	-909	-612	838	-709	-709	-709	-709
rest of the world .....	-	-	-	-	-	966	-2,048	-1,377	-368	-3,505
<b>Shares and other equity, issued by</b> .....	<b>7,638</b>	<b>10,725</b>	<b>-5,983</b>	<b>-3,030</b>	<b>10,080</b>	<b>8,061</b>	<b>7,949</b>	<b>6,907</b>	<b>6,765</b>	<b>6,316</b>
residents .....	9,190	5,012	-4,870	-5,853	10,055	8,061	7,949	6,907	6,765	6,316
of which: listed shares.....	5,538	-4,644	4,156	-937	8,321	760	952	159	370	343
rest of the world .....	-1,551	5,713	-1,113	2,823	25	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>-155</b>	<b>1,091</b>	<b>961</b>	<b>435</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	-162	151	263	91	254	-	-	-	-	-
rest of the world .....	7	940	698	344	81	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>-52</b>	<b>-96</b>	<b>-96</b>	<b>-96</b>	<b>-96</b>	<b>37</b>	<b>52</b>	<b>10</b>	<b>10</b>	<b>130</b>
net equity of households .....	-	-	-	-	-	37	52	10	10	130
other provisions.....	-52	-96	-96	-96	-96	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	<b>40,262</b>	<b>-54,077</b>	<b>34,197</b>	<b>-14,890</b>	<b>49,912</b>	<b>41,530</b>	<b>-61,290</b>	<b>36,928</b>	<b>-1,626</b>	<b>47,941</b>
trade credits .....	36,251	-58,377	32,868	-4,135	45,160	41,083	-61,739	36,537	-2,046	47,520
other.....	4,011	4,299	1,328	-10,754	4,752	447	449	391	421	421
<b>Total</b> .....	<b>55,148</b>	<b>-43,677</b>	<b>35,049</b>	<b>-11,669</b>	<b>73,052</b>	<b>50,946</b>	<b>-59,008</b>	<b>38,548</b>	<b>-3,194</b>	<b>44,960</b>

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	<b>85,181</b>	<b>94,837</b>	<b>90,076</b>	<b>85,895</b>	<b>84,543</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>357,965</b>	<b>366,284</b>	<b>365,622</b>	<b>366,004</b>	<b>379,634</b>	<b>1,338,533</b>	<b>1,335,843</b>	<b>1,385,480</b>	<b>1,413,280</b>	<b>1,470,952</b>
MFIs .....	99,110	94,663	99,412	105,440	109,126	1,338,533	1,335,843	1,385,480	1,413,280	1,470,952
other residents .....	150,280	149,505	154,959	150,940	156,811	-	-	-	-	-
rest of the world .....	108,575	122,115	111,252	109,623	113,697	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>539,760</b>	<b>515,838</b>	<b>514,057</b>	<b>516,020</b>	<b>513,313</b>	<b>1,554,742</b>	<b>1,596,106</b>	<b>1,582,260</b>	<b>1,562,149</b>	<b>1,532,528</b>
MFIs .....	524,940	501,346	499,827	502,014	499,155	1,554,742	1,596,106	1,582,260	1,562,149	1,532,528
other residents .....	5,048	5,056	5,066	5,081	5,090	-	-	-	-	-
rest of the world .....	9,772	9,436	9,164	8,925	9,068	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>28,401</b>	<b>26,491</b>	<b>27,300</b>	<b>27,828</b>	<b>30,334</b>	..	..	..	..	..
general government.....	18,446	17,089	17,950	18,066	20,226	-	-	-	-	-
other residents .....	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world .....	4,916	4,363	4,312	4,723	5,069	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>1,021,402</b>	<b>1,043,688</b>	<b>1,032,854</b>	<b>1,047,190</b>	<b>1,047,527</b>	<b>737,042</b>	<b>713,715</b>	<b>679,435</b>	<b>664,038</b>	<b>644,155</b>
MFIs .....	275,145	250,581	243,197	236,989	237,065	737,042	713,715	679,435	664,038	644,155
central government: CCTs .....	66,381	68,170	71,400	72,252	68,743	-	-	-	-	-
central government: other .....	437,703	465,809	461,649	481,664	496,042	-	-	-	-	-
local government.....	6,352	6,188	5,872	5,811	4,056	-	-	-	-	-
other residents .....	126,188	121,400	115,909	116,971	114,500	-	-	-	-	-
rest of the world .....	109,634	131,540	134,826	133,503	127,121	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>226,259</b>	<b>248,058</b>	<b>190,155</b>	<b>192,780</b>	<b>180,896</b>	<b>241,034</b>	<b>265,788</b>	<b>199,365</b>	<b>201,717</b>	<b>192,361</b>
<b>Short-term loans, of .....</b>	<b>577,730</b>	<b>585,337</b>	<b>577,596</b>	<b>553,376</b>	<b>537,949</b>	..	..	..	..	..
MFIs .....	577,730	585,337	577,596	553,376	537,949	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
<b>Medium and long-term loans, of .....</b>	<b>1,298,046</b>	<b>1,305,668</b>	<b>1,312,092</b>	<b>1,315,656</b>	<b>1,324,871</b>	<b>24,268</b>	<b>24,841</b>	<b>24,556</b>	<b>24,302</b>	<b>24,652</b>
MFIs .....	1,298,046	1,305,668	1,312,092	1,315,656	1,324,871	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,047	1,055	1,065	1,066	1,066
general government.....	-	-	-	-	-	1,344	1,323	1,195	966	1,185
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	7,847	8,432	8,266	8,240	8,370
<b>Shares and other equity, issued by .....</b>	<b>202,910</b>	<b>200,498</b>	<b>198,931</b>	<b>200,114</b>	<b>198,051</b>	<b>209,832</b>	<b>271,478</b>	<b>276,243</b>	<b>261,101</b>	<b>267,229</b>
residents .....	128,961	124,399	123,397	124,815	121,533	209,832	271,478	276,243	261,101	267,229
of which: listed shares.....	29,460	30,185	29,076	29,429	30,010	106,420	138,333	139,934	131,910	134,038
rest of the world .....	73,948	76,099	75,534	75,300	76,517	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>10,901</b>	<b>11,353</b>	<b>11,447</b>	<b>11,470</b>	<b>11,436</b>	<b>7,353</b>	<b>6,530</b>	<b>6,028</b>	<b>6,219</b>	<b>5,964</b>
residents .....	7,026	7,234	7,281	7,208	7,376	7,353	6,530	6,028	6,219	5,964
rest of the world .....	3,875	4,119	4,167	4,263	4,060	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>4,183</b>	<b>4,381</b>	<b>4,579</b>	<b>4,777</b>	<b>4,975</b>	<b>21,026</b>	<b>20,723</b>	<b>18,862</b>	<b>20,343</b>	<b>19,177</b>
net equity of households.....	-	-	-	-	-	21,026	20,723	18,862	20,343	19,177
other provisions.....	4,183	4,381	4,579	4,777	4,975	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>7,799</b>	<b>7,799</b>	<b>7,799</b>	<b>7,799</b>	<b>7,395</b>	<b>296</b>	<b>296</b>	<b>296</b>	<b>296</b>	<b>215</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	7,799	7,799	7,799	7,799	7,395	296	296	296	296	215
<b>Total .....</b>	<b>4,360,535</b>	<b>4,410,233</b>	<b>4,332,509</b>	<b>4,328,909</b>	<b>4,320,924</b>	<b>4,134,127</b>	<b>4,235,319</b>	<b>4,172,526</b>	<b>4,153,445</b>	<b>4,157,233</b>



## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	<b>2</b>	<b>8</b>	<b>-138</b>	<b>-44</b>	<b>2</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>16,119</b>	<b>5,188</b>	<b>393</b>	<b>753</b>	<b>12,722</b>	<b>52,730</b>	<b>-2,690</b>	<b>49,637</b>	<b>27,799</b>	<b>57,475</b>
MFIs .....	5,762	-4,447	4,748	6,028	3,686	52,730	-2,690	49,637	27,799	57,475
other residents .....	10,006	-775	5,454	-4,018	5,871	-	-	-	-	-
rest of the world .....	350	10,410	-9,809	-1,257	3,165	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>16,637</b>	<b>-24,202</b>	<b>-1,715</b>	<b>1,955</b>	<b>-2,875</b>	<b>8,580</b>	<b>36,782</b>	<b>-12,708</b>	<b>-22,083</b>	<b>-27,987</b>
MFIs .....	16,930	-23,594	-1,519	2,186	-2,859	8,580	36,782	-12,708	-22,083	-27,987
other residents .....	21	8	11	15	9	-	-	-	-	-
rest of the world .....	-314	-615	-207	-246	-26	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-3,154</b>	<b>-1,892</b>	<b>843</b>	<b>532</b>	<b>2,548</b>	..	..	..	..	..
general government.....	-5,100	-1,344	887	114	2,189	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world .....	1,947	-548	-43	418	359	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-19,670</b>	<b>4,776</b>	<b>14,319</b>	<b>6,351</b>	<b>-4,148</b>	<b>-41,104</b>	<b>-43,687</b>	<b>-26,697</b>	<b>-28,132</b>	<b>-8,678</b>
MFIs .....	-22,386	-24,429	-6,626	-6,220	929	-41,104	-43,687	-26,697	-28,132	-8,678
central government: CCTs .....	-1,497	1,363	3,981	182	-3,542	-	-	-	-	-
central government: other .....	11,695	14,973	15,750	13,286	11,691	-	-	-	-	-
local government.....	-206	-79	-232	-45	-962	-	-	-	-	-
other residents .....	-5,959	-4,821	-5,308	974	-5,258	-	-	-	-	-
rest of the world .....	-1,317	17,769	6,753	-1,826	-7,006	-	-	-	-	-
<b>Derivates and employee stock options..</b>	..	..	..	..	..	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>8,302</b>	<b>3,874</b>	<b>-6,234</b>	<b>-23,243</b>	<b>-12,878</b>	..	..	..	..	..
MFIs .....	8,302	3,874	-6,234	-23,243	-12,878	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
<b>Medium and long-term loans, of .....</b>	<b>-3,021</b>	<b>3,796</b>	<b>7,172</b>	<b>4,479</b>	<b>4,994</b>	<b>-8,341</b>	<b>-58</b>	<b>-105</b>	<b>-228</b>	<b>227</b>
MFIs .....	-3,021	3,796	7,172	4,479	4,994	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	17	9	10	1	..
general government.....	-	-	-	-	-	-512	-66	-116	-229	227
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-7,847	..	..	..	..
<b>Shares and other equity, issued by .....</b>	<b>-386</b>	<b>81</b>	<b>-790</b>	<b>1,449</b>	<b>-2,057</b>	<b>5,719</b>	<b>15,458</b>	<b>-5,103</b>	<b>4,589</b>	<b>450</b>
residents .....	-1,429	-615	-1,067	690	-2,833	5,719	15,458	-5,103	4,589	450
of which: listed shares.....	-518	-143	-255	156	-556	505	..	3,857	45	2
rest of the world .....	1,042	697	277	759	776	-	-	-	-	-
<b>Mutual fund shares, issued by.....</b>	<b>423</b>	<b>12</b>	<b>23</b>	<b>451</b>	<b>-17</b>	<b>-392</b>	<b>-823</b>	<b>-502</b>	<b>191</b>	<b>-256</b>
residents .....	655	13	-15	126	200	-392	-823	-502	191	-256
rest of the world .....	-232	-1	38	325	-217	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>149</b>	<b>198</b>	<b>198</b>	<b>198</b>	<b>198</b>	<b>1,612</b>	<b>-303</b>	<b>-1,861</b>	<b>1,481</b>	<b>-1,166</b>
net equity of households.....	-	-	-	-	-	1,612	-303	-1,861	1,481	-1,166
other provisions.....	149	198	198	198	198	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>2,288</b>	..	..	..	<b>-404</b>	<b>29</b>	..	..	..	<b>-81</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	2,288	..	..	..	-404	29	..	..	..	-81
<b>Total .....</b>	<b>17,689</b>	<b>-8,161</b>	<b>14,071</b>	<b>-7,119</b>	<b>-1,914</b>	<b>18,833</b>	<b>4,680</b>	<b>2,661</b>	<b>-16,382</b>	<b>19,984</b>

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>45,389</b>	<b>45,389</b>	<b>48,706</b>	<b>49,720</b>	<b>49,262</b>	-	-	-	-	-
MFIs .....	44,322	44,379	47,852	48,919	48,527	-	-	-	-	-
other residents .....	409	386	346	352	314	-	-	-	-	-
rest of the world .....	658	624	509	449	420	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>143,556</b>	<b>139,331</b>	<b>134,357</b>	<b>134,943</b>	<b>131,188</b>	..	..	..	..	..
MFIs .....	143,556	139,331	134,357	134,943	131,188	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>13,541</b>	<b>9,685</b>	<b>7,953</b>	<b>8,401</b>	<b>7,165</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>
general government.....	12,624	9,274	6,741	7,002	5,626	-	-	-	-	-
other residents .....	2	1	1	1	..	57	57	57	57	57
rest of the world .....	915	410	1,211	1,399	1,539	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>223,796</b>	<b>243,789</b>	<b>230,833</b>	<b>243,008</b>	<b>227,576</b>	<b>204,402</b>	<b>195,054</b>	<b>190,225</b>	<b>188,569</b>	<b>183,103</b>
MFIs .....	2,621	10,798	10,921	17,608	17,482	-	-	-	-	-
central government: CCTs .....	3,102	3,839	4,501	3,189	2,061	-	-	-	-	-
central government: other .....	70,543	82,519	78,537	81,278	85,402	-	-	-	-	-
local government.....	155	2	3	2	67	-	-	-	-	-
other residents .....	33,111	28,017	23,938	25,462	27,283	204,402	195,054	190,225	188,569	183,103
rest of the world .....	114,264	118,615	112,933	115,469	95,281	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>6,174</b>	<b>7,341</b>	<b>6,558</b>	<b>6,275</b>	<b>5,390</b>	<b>4,692</b>	<b>4,763</b>	<b>4,287</b>	<b>4,349</b>	<b>4,098</b>
<b>Short-term loans, of .....</b>	<b>29,811</b>	<b>26,594</b>	<b>27,802</b>	<b>27,216</b>	<b>27,273</b>	<b>118,779</b>	<b>144,474</b>	<b>154,763</b>	<b>137,068</b>	<b>122,046</b>
MFIs .....	-	-	-	-	-	67,909	64,156	64,668	60,739	59,725
other financial corporations.....	29,811	26,594	27,802	27,216	27,273	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	50,869	80,318	90,095	76,330	62,321
<b>Medium and long-term loans, of .....</b>	<b>196,778</b>	<b>191,355</b>	<b>182,185</b>	<b>179,518</b>	<b>174,261</b>	<b>113,187</b>	<b>108,356</b>	<b>98,788</b>	<b>103,123</b>	<b>101,182</b>
MFIs .....	-	-	-	-	-	76,093	74,693	68,694	69,918	69,257
other financial corporations.....	196,778	191,355	182,185	179,518	174,261	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	37,093	33,663	30,095	33,206	31,925
<b>Shares and other equity, issued by .....</b>	<b>147,346</b>	<b>170,227</b>	<b>165,119</b>	<b>173,122</b>	<b>180,094</b>	<b>40,588</b>	<b>45,752</b>	<b>46,075</b>	<b>44,724</b>	<b>41,765</b>
residents .....	82,410	101,020	95,995	106,937	114,031	40,588	45,752	46,075	44,724	41,765
of which: listed shares.....	19,033	26,645	25,173	24,865	26,633	11,956	16,578	16,360	14,468	10,967
rest of the world .....	64,936	69,207	69,124	66,185	66,063	-	-	-	-	-
<b>Mutual fund shares, issued by.....</b>	<b>170,807</b>	<b>192,370</b>	<b>201,402</b>	<b>181,700</b>	<b>173,852</b>	<b>246,342</b>	<b>266,828</b>	<b>271,014</b>	<b>269,161</b>	<b>280,285</b>
residents .....	5,106	5,490	5,687	6,311	6,443	246,342	266,828	271,014	269,161	280,285
rest of the world .....	165,701	186,880	195,715	175,389	167,409	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>777</b>	<b>777</b>	<b>777</b>	<b>777</b>	<b>777</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	777	777	777	777	777	..	..	..	..	..
<b>Total .....</b>	<b>977,976</b>	<b>1,026,857</b>	<b>1,005,692</b>	<b>1,004,679</b>	<b>976,837</b>	<b>728,046</b>	<b>765,282</b>	<b>765,208</b>	<b>747,052</b>	<b>732,536</b>

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>6,203</b>	<b>-1</b>	<b>3,317</b>	<b>1,014</b>	<b>-458</b>	-	-	-	-	-
MFIs .....	6,179	56	3,473	1,068	-392	-	-	-	-	-
other residents .....	97	-23	-40	6	-37	-	-	-	-	-
rest of the world .....	-73	-34	-116	-60	-29	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>-606</b>	<b>-4,225</b>	<b>-4,974</b>	<b>586</b>	<b>-3,755</b>	..	..	..	..	..
MFIs .....	-606	-4,225	-4,974	586	-3,755	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>-2,214</b>	<b>-3,934</b>	<b>-1,224</b>	<b>568</b>	<b>-1,257</b>	..	..	..	..	..
general government .....	-1,124	-3,417	-2,022	380	-1,395	-	-	-	-	-
other residents .....	1	-1	-1	..	..	..	..	..	..	..
rest of the world .....	-1,091	-516	798	188	138	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>4,443</b>	<b>12,922</b>	<b>-9,289</b>	<b>2,317</b>	<b>5,915</b>	<b>-3,333</b>	<b>-5,935</b>	<b>-5,184</b>	<b>-379</b>	<b>-6,140</b>
MFIs .....	519	68	315	-287	1	-	-	-	-	-
central government: CCTs .....	-152	1,151	237	-1,149	-908	-	-	-	-	-
central government: other .....	1,948	9,649	2,783	-4,975	4,173	-	-	-	-	-
local government.....	-378	-94	-267	21	-669	-	-	-	-	-
other residents .....	6,592	118	-5,489	3,770	1,355	-3,333	-5,935	-5,184	-379	-6,140
rest of the world .....	-4,086	2,029	-6,870	4,937	1,963	-	-	-	-	-
<b>Derivates and employee stock options</b> ..	<b>155</b>	<b>1,777</b>	<b>-234</b>	<b>70</b>	<b>-753</b>	<b>159</b>	<b>1,782</b>	<b>-230</b>	<b>74</b>	<b>-753</b>
<b>Short-term loans, of</b> .....	<b>2,405</b>	<b>-2,214</b>	<b>1,026</b>	<b>-800</b>	<b>-402</b>	<b>10,933</b>	<b>25,852</b>	<b>9,828</b>	<b>-17,685</b>	<b>-13,605</b>
MFIs .....	-	-	-	-	-	5,548	-3,490	552	-3,857	412
other financial corporations.....	2,405	-2,214	1,026	-800	-402	-	-	-	-	-
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	5,385	29,342	9,276	-13,828	-14,017
<b>Medium and long-term loans, of</b> .....	<b>3,200</b>	<b>-1,512</b>	<b>-7,192</b>	<b>-1,994</b>	<b>261</b>	<b>-4,085</b>	<b>-302</b>	<b>-7,310</b>	<b>4,289</b>	<b>3,015</b>
MFIs .....	-	-	-	-	-	568	-436	-3,729	1,229	4,304
other financial corporations.....	3,200	-1,512	-7,192	-1,994	261	..	..	..	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-4,653	134	-3,581	3,060	-1,290
<b>Shares and other equity, issued by</b> .....	<b>2,502</b>	<b>7,545</b>	<b>-2,638</b>	<b>4,808</b>	<b>2,988</b>	<b>171</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>
residents .....	2,158	7,273	-4,487	4,343	5,334	171	140	140	140	140
of which: listed shares.....	101	90	125	86	134	..	..	..	..	..
rest of the world .....	344	273	1,849	465	-2,345	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>7,117</b>	<b>12,627</b>	<b>-2,835</b>	<b>-5,193</b>	<b>-3,008</b>	<b>13,795</b>	<b>10,834</b>	<b>9,184</b>	<b>4,220</b>	<b>7,086</b>
residents .....	527	384	197	624	131	13,795	10,834	9,184	4,220	7,086
rest of the world .....	6,590	12,243	-3,033	-5,817	-3,139	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	..	..	..	..	..	..	..	..	..	..
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
<b>Total</b> .....	<b>23,204</b>	<b>22,986</b>	<b>-24,044</b>	<b>1,375</b>	<b>-469</b>	<b>17,640</b>	<b>32,371</b>	<b>6,428</b>	<b>-9,340</b>	<b>-10,257</b>

## Financial accounts

Table 11

TDHET000

### Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>15,935</b>	<b>18,678</b>	<b>20,237</b>	<b>18,962</b>	<b>18,792</b>	-	-	-	-	-
MFIs .....	15,767	16,191	17,749	16,503	16,327	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	168	2,487	2,488	2,459	2,465	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>123,341</b>	<b>164,714</b>	<b>165,797</b>	<b>154,109</b>	<b>150,434</b>	-	-	-	-	-
MFIs .....	123,341	164,714	165,797	154,109	150,434	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>2,407</b>	<b>2,797</b>	<b>3,621</b>	<b>5,776</b>	<b>4,225</b>	-	-	-	-	-
general government.....	2,407	2,797	3,621	5,776	4,225	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>104,124</b>	<b>103,905</b>	<b>88,739</b>	<b>90,540</b>	<b>84,554</b>	-	-	-	-	-
MFIs .....	9,868	11,187	10,644	10,695	10,093	-	-	-	-	-
central government: CCTs .....	7,348	9,692	10,465	9,385	9,896	-	-	-	-	-
central government: other .....	80,566	76,998	60,961	64,170	59,162	-	-	-	-	-
local government.....	781	504	1,091	687	387	-	-	-	-	-
other residents .....	5,561	5,524	5,577	5,602	5,016	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>1,980</b>	<b>2,451</b>	<b>780</b>	<b>737</b>	<b>900</b>	<b>8,223</b>	<b>9,204</b>	<b>7,923</b>	<b>7,752</b>	<b>3,940</b>
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>90,989</b>	<b>108,656</b>	<b>97,479</b>	<b>94,300</b>	<b>90,092</b>
MFIs .....	-	-	-	-	-	90,989	108,656	97,479	94,300	90,092
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,612</b>	<b>5,446</b>	<b>4,506</b>	<b>4,431</b>	<b>5,645</b>
MFIs .....	-	-	-	-	-	5,606	5,440	4,499	4,425	5,639
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,907</b>	<b>5,805</b>	<b>5,703</b>	<b>5,601</b>	<b>5,499</b>
residents .....	..	..	..	..	..	5,907	5,805	5,703	5,601	5,499
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by.....</b>	<b>4,718</b>	<b>4,694</b>	<b>4,556</b>	<b>4,641</b>	<b>5,283</b>	-	-	-	-	-
residents .....	4,718	4,694	4,556	4,641	5,283	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>252,505</b>	<b>297,239</b>	<b>283,729</b>	<b>274,766</b>	<b>264,187</b>	<b>110,730</b>	<b>129,111</b>	<b>115,610</b>	<b>112,084</b>	<b>105,175</b>

## Financial accounts

Table 12

TDHET000

### Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>2,792</b>	<b>409</b>	<b>1,532</b>	<b>-1,294</b>	<b>-172</b>	-	-	-	-	-
MFIs .....	3,158	424	1,558	-1,246	-175	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-366	-14	-26	-48	3	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>10,646</b>	<b>41,373</b>	<b>1,083</b>	<b>-11,688</b>	<b>-3,676</b>	-	-	-	-	-
MFIs .....	10,646	41,373	1,083	-11,688	-3,676	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-2,507</b>	<b>73</b>	<b>783</b>	<b>2,157</b>	<b>-2,114</b>	-	-	-	-	-
general government .....	-2,507	73	783	2,157	-2,114	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>2,722</b>	<b>-7,130</b>	<b>-6,918</b>	<b>-7,830</b>	<b>-4,730</b>	-	-	-	-	-
MFIs .....	384	406	-27	-20	1,091	-	-	-	-	-
central government: CCTs .....	-1,262	1,687	1,238	-2,415	748	-	-	-	-	-
central government: other .....	2,579	-8,344	-9,249	-4,495	-4,490	-	-	-	-	-
local government.....	768	-247	452	-392	-668	-	-	-	-	-
other residents .....	253	-633	669	-508	-1,411	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options..</b>	..	..	..	..	..	..	..	..	..	..
<b>Short-term loans, of .....</b>	..	..	..	..	..	<b>6,456</b>	<b>17,667</b>	<b>-11,177</b>	<b>-3,179</b>	<b>-4,208</b>
MFIs .....	-	-	-	-	-	6,456	17,667	-11,177	-3,179	-4,208
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	..	..	..	..	..	<b>1,366</b>	<b>-166</b>	<b>-940</b>	<b>-75</b>	<b>1,214</b>
MFIs .....	-	-	-	-	-	1,366	-166	-940	-75	1,214
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	..	..	..	..	..	<b>91</b>	<b>-76</b>	<b>-76</b>	<b>-76</b>	<b>-76</b>
residents .....	..	..	..	..	..	91	-76	-76	-76	-76
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by.....</b>	<b>-778</b>	<b>-708</b>	<b>51</b>	<b>508</b>	<b>-942</b>	-	-	-	-	-
residents .....	-778	-708	51	508	-942	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	-	-	-	-	-	-	-	-	-	-
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>12,876</b>	<b>34,018</b>	<b>-3,468</b>	<b>-18,147</b>	<b>-11,635</b>	<b>7,913</b>	<b>17,426</b>	<b>-12,193</b>	<b>-3,329</b>	<b>-3,070</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>21,425</b>	<b>22,860</b>	<b>22,587</b>	<b>24,321</b>	<b>27,023</b>	-	-	-	-	-
MFIs .....	16,928	18,072	17,953	19,710	19,256	-	-	-	-	-
other residents .....	195	465	257	252	302	-	-	-	-	-
rest of the world .....	4,301	4,324	4,377	4,358	7,464	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>1,563</b>	<b>1,583</b>	<b>1,026</b>	<b>1,134</b>	<b>1,900</b>	-	-	-	-	-
MFIs .....	1,540	1,559	1,000	1,106	1,867	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	23	24	26	28	34	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>9,806</b>	<b>8,600</b>	<b>5,784</b>	<b>7,478</b>	<b>8,825</b>	-	-	-	-	-
general government .....	7,664	6,804	5,033	6,457	7,315	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	2,142	1,796	750	1,021	1,510	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>492,986</b>	<b>516,555</b>	<b>500,893</b>	<b>521,939</b>	<b>547,065</b>	<b>15,348</b>	<b>14,941</b>	<b>14,997</b>	<b>14,870</b>	<b>16,528</b>
MFIs .....	25,738	27,637	27,658	27,522	27,721	-	-	-	-	-
central government: CCTs .....	14,598	16,787	16,805	17,831	15,852	-	-	-	-	-
central government: other .....	321,712	333,057	318,626	335,699	334,112	-	-	-	-	-
local government.....	95	89	91	86	63	-	-	-	-	-
other residents .....	11,225	10,661	10,651	10,611	12,651	15,348	14,941	14,997	14,870	16,528
rest of the world .....	119,618	128,324	127,062	130,190	156,665	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>653</b>	<b>490</b>	<b>278</b>	<b>227</b>	<b>216</b>	<b>1,514</b>	<b>1,477</b>	<b>1,450</b>	<b>1,439</b>	<b>1,409</b>
<b>Short-term loans, of</b> .....	<b>5</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>489</b>	<b>510</b>	<b>867</b>	<b>535</b>	<b>338</b>
MFIs .....	-	-	-	-	-	489	510	867	535	338
other financial corporations.....	5	5	8	8	8	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>8,997</b>	<b>8,824</b>	<b>8,650</b>	<b>8,477</b>	<b>8,303</b>	<b>10,520</b>	<b>10,456</b>	<b>10,187</b>	<b>10,231</b>	<b>10,679</b>
MFIs .....	-	-	-	-	-	3,700	3,691	3,722	3,756	4,086
other financial corporations.....	8,997	8,824	8,650	8,477	8,303	14	14	13	14	14
general government .....	-	-	-	-	-	956	956	956	956	956
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	5,850	5,794	5,496	5,505	5,622
<b>Shares and other equity, issued by</b> .....	<b>77,513</b>	<b>81,309</b>	<b>81,843</b>	<b>80,584</b>	<b>82,966</b>	<b>60,520</b>	<b>69,150</b>	<b>69,049</b>	<b>68,949</b>	<b>68,849</b>
residents .....	38,108	37,745	39,485	39,552	38,894	60,520	69,150	69,049	68,949	68,849
of which: listed shares.....	13,977	17,215	17,157	16,598	17,382	34,218	38,398	33,239	32,640	35,005
rest of the world .....	39,405	43,563	42,359	41,032	44,072	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>125,394</b>	<b>140,270</b>	<b>146,067</b>	<b>147,581</b>	<b>158,516</b>	-	-	-	-	-
residents .....	33,141	30,250	16,445	16,419	21,040	-	-	-	-	-
rest of the world .....	92,253	110,020	129,622	131,161	137,476	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>1,533</b>	<b>1,936</b>	<b>1,443</b>	<b>1,810</b>	<b>1,811</b>	<b>678,911</b>	<b>703,308</b>	<b>715,704</b>	<b>721,508</b>	<b>743,976</b>
net equity of households.....	-	-	-	-	-	612,669	636,993	649,315	655,046	677,441
other provisions.....	1,533	1,936	1,443	1,810	1,811	66,242	66,315	66,389	66,462	66,535
<b>Other accounts receivable/payable</b> .....	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>14</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,706</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	2	2	2	2	14	1,718	1,718	1,718	1,718	1,706
<b>Total</b> .....	<b>739,877</b>	<b>782,433</b>	<b>768,583</b>	<b>793,561</b>	<b>836,647</b>	<b>769,020</b>	<b>801,560</b>	<b>813,973</b>	<b>819,250</b>	<b>843,485</b>



## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-6,423</b>	<b>1,290</b>	<b>-380</b>	<b>1,789</b>	<b>2,646</b>	-	-	-	-	-
MFIs .....	-6,334	1,144	-119	1,757	-454	-	-	-	-	-
other residents .....	27	269	-207	-5	50	-	-	-	-	-
rest of the world .....	-115	-124	-54	37	3,050	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>-469</b>	<b>16</b>	<b>-568</b>	<b>108</b>	<b>765</b>	-	-	-	-	-
MFIs .....	-411	19	-559	106	761	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-58	-3	-9	2	4	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>4,610</b>	<b>-1,224</b>	<b>-2,836</b>	<b>1,701</b>	<b>1,361</b>	-	-	-	-	-
general government .....	3,543	-869	-1,794	1,427	871	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	1,067	-355	-1,042	274	490	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>3,090</b>	<b>6,493</b>	<b>6,819</b>	<b>15,130</b>	<b>4,571</b>	<b>-66</b>	<b>16</b>	<b>..</b>	<b>63</b>	<b>1,157</b>
MFIs .....	116	846	618	370	1,707	-	-	-	-	-
central government: CCTs .....	-11	1,988	-167	875	-1,905	-	-	-	-	-
central government: other .....	-585	-2,549	2,225	10,818	-584	-	-	-	-	-
local government.....	-32	25	-130	6	-374	-	-	-	-	-
other residents .....	-605	14	427	-400	1,436	-66	16	..	63	1,157
rest of the world .....	4,207	6,168	3,845	3,460	4,290	-	-	-	-	-
<b>Derivates and employee stock options</b> ..	-	-	-	-	-	..	..	..	..	..
<b>Short-term loans, of</b> .....	<b>-4</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>209</b>	<b>21</b>	<b>358</b>	<b>-332</b>	<b>-197</b>
MFIs .....	-	-	-	-	-	209	21	358	-332	-197
other financial corporations .....	-4	..	..	..	..	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>-15</b>	<b>-174</b>	<b>-174</b>	<b>-174</b>	<b>-174</b>	<b>1,294</b>	<b>-59</b>	<b>-270</b>	<b>48</b>	<b>440</b>
MFIs .....	-	-	-	-	-	145	-9	30	35	330
other financial corporations .....	-15	-174	-174	-174	-174	1	..	..	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	1,147	-49	-300	13	110
<b>Shares and other equity, issued by</b> .....	<b>3,533</b>	<b>-5,429</b>	<b>792</b>	<b>-1,171</b>	<b>2,384</b>	<b>499</b>	<b>-3,927</b>	<b>4,641</b>	<b>458</b>	<b>-2,263</b>
residents .....	2,879	-5,376	901	-1,684	794	499	-3,927	4,641	458	-2,263
of which: listed shares.....	8	122	122	130	-365	499	..	..	..	..
rest of the world .....	654	-54	-109	513	1,590	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>13,349</b>	<b>7,241</b>	<b>11,692</b>	<b>8,589</b>	<b>21,699</b>	-	-	-	-	-
residents .....	4,482	-1,350	-3,310	-4,065	14,041	-	-	-	-	-
rest of the world .....	8,867	8,591	15,002	12,654	7,657	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>-23</b>	<b>392</b>	<b>-490</b>	<b>376</b>	<b>-1</b>	<b>11,700</b>	<b>15,316</b>	<b>14,079</b>	<b>9,930</b>	<b>14,596</b>
net equity of households .....	-	-	-	-	-	11,807	15,243	14,006	9,857	14,523
other provisions.....	-23	392	-490	376	-1	-108	73	73	73	73
<b>Other accounts receivable/payable</b> .....	<b>-36</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>12</b>	<b>7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-12</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	-36	..	..	..	12	7	..	..	..	-12
<b>Total</b> .....	<b>17,611</b>	<b>8,606</b>	<b>14,856</b>	<b>26,348</b>	<b>33,263</b>	<b>13,643</b>	<b>11,367</b>	<b>18,808</b>	<b>10,166</b>	<b>13,721</b>

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>24,707</b>	<b>33,335</b>	<b>57,816</b>	<b>23,184</b>	<b>24,176</b>	<b>161,680</b>	<b>160,070</b>	<b>166,109</b>	<b>162,281</b>	<b>168,725</b>
MFIs .....	4,836	13,760	37,453	3,304	3,230	-	-	-	-	-
other residents .....	9,413	9,117	9,906	9,422	10,489	161,680	160,070	166,109	162,281	168,725
rest of the world .....	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>42,753</b>	<b>64,072</b>	<b>63,001</b>	<b>59,435</b>	<b>34,618</b>	<b>82,400</b>	<b>81,790</b>	<b>82,127</b>	<b>82,551</b>	<b>81,486</b>
MFIs .....	42,753	64,072	63,001	59,435	34,618	-	-	-	-	-
other residents .....	-	-	-	-	-	82,400	81,790	82,127	82,551	81,486
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>15</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>17</b>	<b>125,387</b>	<b>130,670</b>	<b>128,528</b>	<b>124,143</b>	<b>115,118</b>
general government .....	15	13	12	7	17	125,387	130,670	128,528	124,143	115,118
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>2,596</b>	<b>2,720</b>	<b>3,492</b>	<b>3,580</b>	<b>3,596</b>	<b>1,904,056</b>	<b>2,025,285</b>	<b>1,925,393</b>	<b>1,972,950</b>	<b>1,975,922</b>
MFIs .....	41	43	42	47	48	-	-	-	-	-
central government: CCTs .....	67	68	139	132	218	117,285	124,247	130,753	128,558	120,173
central government: other .....	1,131	1,168	1,265	1,313	1,420	1,786,771	1,901,038	1,794,640	1,844,392	1,855,749
local government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	1,357	1,442	2,046	2,089	1,911	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options</b> ..	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>39,236</b>	<b>43,379</b>	<b>30,922</b>	<b>32,733</b>	<b>30,754</b>
<b>Short-term loans, of</b> .....	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,873</b>	<b>4,394</b>	<b>6,088</b>	<b>4,925</b>	<b>7,440</b>
MFIs .....	-	-	-	-	-	4,057	3,001	4,455	3,299	4,389
other financial corporations .....	-	-	-	-	-	1,815	1,393	1,632	1,626	3,051
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>124,780</b>	<b>122,533</b>	<b>121,228</b>	<b>122,784</b>	<b>126,750</b>	<b>93,872</b>	<b>96,155</b>	<b>95,019</b>	<b>95,024</b>	<b>94,701</b>
MFIs .....	-	-	-	-	-	50,434	50,614	49,587	49,593	49,852
other financial corporations .....	-	-	-	-	-	25	27	27	26	24
general government .....	124,780	122,533	121,228	122,784	126,750	2,383	2,404	2,247	2,272	1,954
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	41,029	43,111	43,158	43,133	42,869
<b>Shares and other equity, issued by</b> .....	<b>104,459</b>	<b>106,536</b>	<b>107,672</b>	<b>105,690</b>	<b>105,719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	98,367	100,443	101,580	99,597	99,626	-	-	-	-	-
of which: listed shares .....	12,502	14,578	15,715	13,732	13,761	-	-	-	-	-
rest of the world .....	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	67	67	67	67	67	-	-	-	-	-
rest of the world .....	4	4	4	4	4	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>127</b>	<b>126</b>	<b>125</b>	<b>125</b>	<b>124</b>	<b>3,031</b>	<b>3,236</b>	<b>3,440</b>	<b>3,645</b>	<b>3,849</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions .....	127	126	125	125	124	3,031	3,236	3,440	3,645	3,849
<b>Other accounts receivable/payable</b> .....	<b>51,519</b>	<b>54,366</b>	<b>58,777</b>	<b>63,853</b>	<b>52,973</b>	<b>13,329</b>	<b>12,659</b>	<b>11,022</b>	<b>10,607</b>	<b>10,417</b>
trade credits .....	-	-	-	-	-	7,600	7,061	5,773	5,455	6,961
other .....	51,519	54,366	58,777	63,853	52,973	5,729	5,598	5,249	5,152	3,456
<b>Total</b> .....	<b>351,027</b>	<b>383,772</b>	<b>412,195</b>	<b>378,729</b>	<b>348,044</b>	<b>2,428,863</b>	<b>2,557,638</b>	<b>2,448,648</b>	<b>2,488,860</b>	<b>2,488,410</b>

## Financial accounts

Table 16

*TDHET000*

### Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-3,251</b>	<b>8,628</b>	<b>24,482</b>	<b>-34,632</b>	<b>795</b>	<b>10,864</b>	<b>-1,610</b>	<b>6,039</b>	<b>-3,828</b>	<b>6,443</b>
MFIs .....	-3,788	8,924	23,693	-34,149	-272	-	-	-	-	-
other residents .....	536	-296	789	-484	1,067	10,864	-1,610	6,039	-3,828	6,443
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>-175</b>	<b>21,319</b>	<b>-1,071</b>	<b>-3,566</b>	<b>-24,817</b>	<b>-829</b>	<b>-610</b>	<b>338</b>	<b>424</b>	<b>-1,065</b>
MFIs .....	-175	21,319	-1,071	-3,566	-24,817	-	-	-	-	-
other residents .....	-	-	-	-	-	-829	-610	338	424	-1,065
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>..</b>	<b>-2</b>	<b>-1</b>	<b>-5</b>	<b>10</b>	<b>-12,509</b>	<b>5,187</b>	<b>-2,119</b>	<b>-4,414</b>	<b>-9,076</b>
general government .....	..	-2	-1	-5	10	-12,509	5,187	-2,119	-4,414	-9,076
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>-16</b>	<b>375</b>	<b>167</b>	<b>48</b>	<b>218</b>	<b>12,886</b>	<b>43,777</b>	<b>17,490</b>	<b>-2,102</b>	<b>-12,509</b>
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	-13	1	71	-7	86	-6,297	5,582	8,368	-3,519	-8,401
central government: other .....	-29	37	97	48	107	19,183	38,195	9,121	1,417	-4,109
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	26	337	-1	7	25	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options</b> ..	<b>3,354</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,940</b>	<b>-1,829</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-3,562</b>
<b>Short-term loans, of</b> .....	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1,688</b>	<b>-1,479</b>	<b>1,694</b>	<b>-1,163</b>	<b>2,515</b>
MFIs .....	-	-	-	-	-	968	-1,056	1,454	-1,156	1,089
other financial corporations .....	-	-	-	-	-	719	-423	240	-7	1,425
general government .....	..	..	..	..	..	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>2,335</b>	<b>-2,292</b>	<b>-1,292</b>	<b>1,556</b>	<b>3,899</b>	<b>-607</b>	<b>2,283</b>	<b>-1,136</b>	<b>5</b>	<b>-324</b>
MFIs .....	-	-	-	-	-	-2,057	180	-1,027	7	259
other financial corporations .....	-	-	-	-	-	-1	1	..	..	-2
general government .....	2,335	-2,292	-1,292	1,556	3,899	-436	20	-157	25	-318
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	1,886	2,082	47	-26	-263
<b>Shares and other equity, issued by</b> .....	<b>581</b>	<b>-2,162</b>	<b>-1,106</b>	<b>-200</b>	<b>-927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	87	-2,162	-1,106	-200	-1,277	-	-	-	-	-
of which: listed shares.....	-4,164	2,077	1,137	-493	29	-	-	-	-	-
rest of the world .....	494	..	..	..	350	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>..</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>152</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>205</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	-1	-1	-1	-1	152	205	205	205	205
<b>Other accounts receivable/payable</b> .....	<b>-6,255</b>	<b>2,847</b>	<b>4,411</b>	<b>5,076</b>	<b>-10,880</b>	<b>2,876</b>	<b>-670</b>	<b>-1,638</b>	<b>-415</b>	<b>-190</b>
trade credits .....	-	-	-	-	-	1,572	-539	-1,289	-318	1,506
other .....	-6,255	2,847	4,411	5,076	-10,880	1,304	-131	-349	-97	-1,696
<b>Total</b> .....	<b>-3,428</b>	<b>28,711</b>	<b>25,589</b>	<b>-31,724</b>	<b>-28,762</b>	<b>12,692</b>	<b>47,083</b>	<b>20,871</b>	<b>-11,287</b>	<b>-17,564</b>

## Financial accounts

Table 17

TDHET000

### Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>11,986</b>	<b>10,328</b>	<b>10,692</b>	<b>12,055</b>	<b>12,744</b>	-	-	-	-	-
MFIs .....	9,777	8,120	8,484	9,847	10,535	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>5,048</b>	<b>5,261</b>	<b>4,977</b>	<b>4,822</b>	<b>4,492</b>	-	-	-	-	-
MFIs .....	4,847	5,060	4,776	4,621	4,291	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	201	201	201	201	201	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>43</b>	<b>32</b>	<b>12</b>	<b>9</b>	<b>7</b>	..	..	..	..	..
general government .....	43	32	12	9	7	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>6,814</b>	<b>6,864</b>	<b>6,795</b>	<b>6,800</b>	<b>3,902</b>	<b>20,862</b>	<b>20,748</b>	<b>20,148</b>	<b>20,012</b>	<b>17,135</b>
MFIs .....	524	524	524	524	524	-	-	-	-	-
central government: CCTs .....	643	666	672	675	122	-	-	-	-	-
central government: other .....	646	668	597	596	546	-	-	-	-	-
local government.....	..	4	..	4	..	20,862	20,748	20,148	20,012	17,135
other residents .....	2,586	2,586	2,586	2,586	295	-	-	-	-	-
rest of the world .....	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
<b>Derivates and employee stock options</b> ..	..	..	..	..	..	<b>1,287</b>	<b>1,694</b>	<b>1,137</b>	<b>1,208</b>	<b>1,146</b>
<b>Short-term loans, of</b> .....	-	-	-	-	-	<b>7,858</b>	<b>7,713</b>	<b>7,912</b>	<b>6,576</b>	<b>7,217</b>
MFIs .....	-	-	-	-	-	6,154	6,198	6,391	5,103	5,719
other financial corporations .....	-	-	-	-	-	1,705	1,516	1,520	1,472	1,498
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>6,680</b>	<b>6,695</b>	<b>6,729</b>	<b>6,636</b>	<b>7,084</b>	<b>112,128</b>	<b>112,733</b>	<b>110,327</b>	<b>111,903</b>	<b>114,760</b>
MFIs .....	-	-	-	-	-	63,237	64,013	62,753	62,557	61,306
other financial corporations .....	-	-	-	-	-	5,021	5,000	4,936	4,952	5,010
general government .....	6,680	6,695	6,729	6,636	7,084	41,486	41,337	40,317	42,077	46,141
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	2,383	2,383	2,321	2,317	2,304
<b>Shares and other equity, issued by</b> .....	<b>14,826</b>	<b>14,841</b>	<b>14,849</b>	<b>15,121</b>	<b>14,742</b>	..	..	..	..	..
residents .....	13,019	13,034	13,042	13,314	12,935	..	..	..	..	..
of which: listed shares.....	2,526	2,434	2,423	2,688	2,938	-	-	-	-	-
rest of the world .....	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	-	-	-	-	-
residents .....	62	62	62	62	62	-	-	-	-	-
rest of the world .....	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>1,152</b>	<b>1,146</b>	<b>1,139</b>	<b>1,133</b>	<b>1,126</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,152	1,146	1,139	1,133	1,126	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	<b>12,448</b>	<b>20,103</b>	<b>10,805</b>	<b>14,332</b>	<b>10,055</b>	<b>52,316</b>	<b>54,481</b>	<b>55,404</b>	<b>53,002</b>	<b>49,972</b>
trade credits .....	-	-	-	-	-	42,407	42,875	43,826	40,591	39,807
other.....	12,448	20,103	10,805	14,332	10,055	9,909	11,606	11,578	12,411	10,165
<b>Total</b> .....	<b>61,864</b>	<b>68,137</b>	<b>58,866</b>	<b>63,777</b>	<b>57,019</b>	<b>194,450</b>	<b>197,369</b>	<b>194,928</b>	<b>192,701</b>	<b>190,230</b>

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>186</b>	<b>-1,658</b>	<b>364</b>	<b>1,363</b>	<b>688</b>	-	-	-	-	-
MFIs .....	186	-1,658	364	1,363	688	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>-377</b>	<b>214</b>	<b>-284</b>	<b>-155</b>	<b>-330</b>	-	-	-	-	-
MFIs .....	-377	214	-284	-155	-330	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>-20</b>	<b>-12</b>	<b>-19</b>	<b>-3</b>	<b>-3</b>	..	..	..	..	..
general government .....	-20	-12	-19	-3	-3	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>30</b>	<b>49</b>	<b>-69</b>	<b>6</b>	<b>-2,898</b>	<b>-492</b>	<b>-113</b>	<b>-608</b>	<b>-135</b>	<b>-4,091</b>
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	39	23	7	3	-553	-	-	-	-	-
central government: other .....	-4	22	-71	-1	-50	-	-	-	-	-
local government.....	-4	4	-4	4	-4	-492	-113	-608	-135	-4,091
other residents .....	..	..	..	..	-2,291	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>267</b>	..	..	..	<b>250</b>	..	..	..	..	..
<b>Short-term loans, of</b> .....	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-404</b>	<b>-145</b>	<b>198</b>	<b>-1,336</b>	<b>641</b>
MFIs .....	-	-	-	-	-	-404	44	194	-1,288	616
other financial corporations .....	-	-	-	-	-	..	-189	4	-48	26
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>87</b>	<b>15</b>	<b>34</b>	<b>-93</b>	<b>448</b>	<b>1,374</b>	<b>605</b>	<b>-2,406</b>	<b>1,576</b>	<b>2,857</b>
MFIs .....	-	-	-	-	-	-1,799	775	-1,260	-197	-1,250
other financial corporations .....	-	-	-	-	-	-109	-21	-64	16	57
general government .....	87	15	34	-93	448	3,301	-149	-1,020	1,760	4,063
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-20	..	-62	-3	-14
<b>Shares and other equity, issued by</b> .....	<b>-82</b>	<b>15</b>	<b>8</b>	<b>272</b>	<b>-380</b>	..	..	..	..	..
residents .....	-82	15	8	272	-380	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>-3</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-3	-6	-6	-6	-6	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	<b>-6,013</b>	<b>7,655</b>	<b>-9,298</b>	<b>3,527</b>	<b>-4,278</b>	<b>-4,502</b>	<b>2,165</b>	<b>923</b>	<b>-2,402</b>	<b>-3,031</b>
trade credits .....	-	-	-	-	-	-5,795	468	951	-3,235	-784
other .....	-6,013	7,655	-9,298	3,527	-4,278	1,293	1,697	-28	833	-2,247
<b>Total</b> .....	<b>-5,925</b>	<b>6,273</b>	<b>-9,270</b>	<b>4,910</b>	<b>-6,509</b>	<b>-4,024</b>	<b>2,513</b>	<b>-1,892</b>	<b>-2,297</b>	<b>-3,624</b>

## Financial accounts

Table 19

*TDHET000*

### Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>10,116</b>	<b>11,520</b>	<b>10,723</b>	<b>11,926</b>	<b>10,077</b>	-	-	-	-	-
MFIs .....	10,116	11,520	10,723	11,926	10,077	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>420</b>	<b>298</b>	<b>64</b>	<b>132</b>	<b>259</b>	-	-	-	-	-
MFIs .....	420	298	64	132	259	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>897</b>	<b>590</b>	<b>543</b>	<b>533</b>	<b>18</b>	-	-	-	-	-
general government .....	897	590	543	533	18	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>30,296</b>	<b>29,609</b>	<b>30,270</b>	<b>31,477</b>	<b>34,719</b>	-	-	-	-	-
MFIs .....	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs .....	922	908	1,248	1,198	1,084	-	-	-	-	-
central government: other .....	8,413	8,116	7,972	7,989	7,482	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	18,532	18,156	18,621	19,861	23,724	-	-	-	-	-
rest of the world .....	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
<b>Derivates and employee stock options</b> ..	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b> .....	-	-	-	-	-	<b>153</b>	<b>133</b>	<b>114</b>	<b>295</b>	<b>79</b>
MFIs .....	-	-	-	-	-	153	133	114	295	79
other financial corporations .....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>8,850</b>	<b>9,053</b>	<b>9,188</b>	<b>9,195</b>	<b>8,281</b>	<b>60</b>	<b>56</b>	<b>54</b>	<b>57</b>	<b>35</b>
MFIs .....	-	-	-	-	-	60	56	53	57	34
other financial corporations .....	-	-	-	-	-	1	..	..	..	..
general government .....	8,850	9,053	9,188	9,195	8,281	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b> .....	<b>883</b>	<b>994</b>	<b>983</b>	<b>885</b>	<b>878</b>	-	-	-	-	-
residents .....	473	584	573	475	469	-	-	-	-	-
of which: listed shares.....	473	584	573	475	469	-	-	-	-	-
rest of the world .....	410	410	410	410	410	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	-	-	-	-	-
residents .....	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world .....	25	25	25	25	25	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>29</b>	<b>29</b>	<b>28</b>	<b>28</b>	<b>28</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	29	29	28	28	28	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	<b>51,861</b>	<b>42,415</b>	<b>45,188</b>	<b>44,147</b>	<b>52,548</b>	<b>9,340</b>	<b>11,679</b>	<b>10,843</b>	<b>10,447</b>	<b>10,915</b>
trade credits .....	-	-	-	-	-	2,423	2,537	2,620	2,659	2,265
other.....	51,861	42,415	45,188	44,147	52,548	6,917	9,142	8,223	7,788	8,650
<b>Total</b> .....	<b>104,643</b>	<b>95,799</b>	<b>98,278</b>	<b>99,613</b>	<b>108,099</b>	<b>9,553</b>	<b>11,869</b>	<b>11,011</b>	<b>10,799</b>	<b>11,029</b>



## Financial accounts

Table 20

TDHET000

### Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-784</b>	<b>1,403</b>	<b>-797</b>	<b>1,203</b>	<b>-1,849</b>	-	-	-	-	-
MFIs .....	-784	1,403	-797	1,203	-1,849	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>193</b>	<b>-122</b>	<b>-234</b>	<b>68</b>	<b>127</b>	-	-	-	-	-
MFIs .....	193	-122	-234	68	127	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>481</b>	<b>-307</b>	<b>-47</b>	<b>-10</b>	<b>-515</b>	-	-	-	-	-
general government .....	481	-307	-47	-10	-515	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>1,011</b>	<b>-686</b>	<b>661</b>	<b>1,207</b>	<b>3,242</b>	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	-9	-14	340	-50	-114	-	-	-	-	-
central government: other .....	270	-297	-144	17	-507	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	750	-376	465	1,240	3,863	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Derivates and employee stock options..</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b> .....	-	-	-	-	-	<b>30</b>	<b>-20</b>	<b>-19</b>	<b>181</b>	<b>-216</b>
MFIs .....	-	-	-	-	-	30	-20	-19	181	-216
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>-335</b>	<b>203</b>	<b>135</b>	<b>7</b>	<b>-914</b>	<b>13</b>	<b>-4</b>	<b>-3</b>	<b>3</b>	<b>-22</b>
MFIs .....	-	-	-	-	-	13	-3	-3	3	-22
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government .....	-335	203	135	7	-914	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b> .....	<b>805</b>	<b>81</b>	<b>31</b>	<b>-48</b>	<b>1,183</b>	-	-	-	-	-
residents .....	805	81	31	-48	1,183	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	..	..	..	..	..	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	<b>7,907</b>	<b>-9,446</b>	<b>2,773</b>	<b>-1,041</b>	<b>8,401</b>	<b>-3,067</b>	<b>2,339</b>	<b>-835</b>	<b>-396</b>	<b>468</b>
trade credits .....	-	-	-	-	-	-37	114	84	39	-394
other.....	7,907	-9,446	2,773	-1,041	8,401	-3,030	2,225	-919	-435	862
<b>Total</b> .....	<b>9,278</b>	<b>-8,874</b>	<b>2,522</b>	<b>1,385</b>	<b>9,675</b>	<b>-3,024</b>	<b>2,316</b>	<b>-857</b>	<b>-212</b>	<b>230</b>

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>744,738</b>	<b>747,878</b>	<b>757,270</b>	<b>761,290</b>	<b>791,264</b>	-	-	-	-	-
MFIs .....	676,828	685,484	698,201	701,089	727,558	-	-	-	-	-
other residents .....	29,373	29,120	28,999	29,903	31,777	-	-	-	-	-
rest of the world .....	38,537	33,274	30,070	30,299	31,929	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>502,354</b>	<b>497,618</b>	<b>490,874</b>	<b>487,349</b>	<b>481,971</b>	-	-	-	-	-
MFIs .....	425,003	420,884	413,813	409,878	405,575	-	-	-	-	-
other residents .....	77,351	76,734	77,061	77,471	76,396	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>10,393</b>	<b>8,615</b>	<b>6,972</b>	<b>5,410</b>	<b>2,929</b>	-	-	-	-	-
general government.....	9,880	8,118	6,474	4,944	2,476	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	514	497	498	467	453	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>541,470</b>	<b>509,147</b>	<b>468,729</b>	<b>448,965</b>	<b>439,081</b>	-	-	-	-	-
MFIs .....	251,993	229,629	209,175	204,584	187,162	-	-	-	-	-
central government: CCTs .....	6,738	5,585	3,852	4,192	5,187	-	-	-	-	-
central government: other.....	140,879	135,003	121,782	110,229	117,181	-	-	-	-	-
local government.....	2,936	3,164	3,509	3,492	6,730	-	-	-	-	-
other residents .....	13,904	9,788	9,312	8,580	7,890	-	-	-	-	-
rest of the world .....	125,020	125,979	121,099	117,887	114,931	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>842</b>	<b>1,102</b>	<b>897</b>	<b>897</b>	<b>888</b>	<b>69</b>	<b>157</b>	<b>78</b>	<b>75</b>	<b>68</b>
<b>Short-term loans, of .....</b>	<b>15,576</b>	<b>15,613</b>	<b>15,620</b>	<b>15,529</b>	<b>13,707</b>	<b>58,787</b>	<b>58,272</b>	<b>58,172</b>	<b>58,110</b>	<b>57,682</b>
MFIs .....	-	-	-	-	-	57,832	57,359	57,217	57,135	56,701
other financial corporations.....	-	-	-	-	-	955	913	955	975	981
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	15,576	15,613	15,620	15,529	13,707	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>633,714</b>	<b>632,740</b>	<b>633,669</b>	<b>633,810</b>	<b>634,827</b>
MFIs .....	-	-	-	-	-	538,830	541,697	551,479	551,868	563,344
other financial corporations.....	-	-	-	-	-	86,019	81,974	72,987	72,731	63,186
general government.....	-	-	-	-	-	8,866	9,069	9,204	9,211	8,297
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>911,325</b>	<b>1,012,371</b>	<b>988,180</b>	<b>969,365</b>	<b>957,361</b>	-	-	-	-	-
residents .....	849,322	946,911	923,819	905,443	891,625	-	-	-	-	-
of which: listed shares.....	64,741	84,640	68,335	68,455	66,667	-	-	-	-	-
rest of the world .....	62,003	65,461	64,361	63,922	65,736	-	-	-	-	-
<b>Mutual fund shares, issued by.....</b>	<b>394,268</b>	<b>441,357</b>	<b>455,529</b>	<b>447,101</b>	<b>456,832</b>	-	-	-	-	-
residents .....	195,049	218,175	235,425	233,140	238,031	-	-	-	-	-
rest of the world .....	199,219	223,182	220,104	213,961	218,801	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>803,417</b>	<b>827,633</b>	<b>838,215</b>	<b>845,852</b>	<b>864,520</b>	<b>37,208</b>	<b>37,323</b>	<b>37,426</b>	<b>37,531</b>	<b>37,658</b>
net equity of households.....	765,557	789,541	799,892	807,297	825,734	37,208	37,323	37,426	37,531	37,658
other provisions.....	37,861	38,092	38,324	38,555	38,787	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>105,312</b>	<b>95,677</b>	<b>99,883</b>	<b>102,975</b>	<b>108,596</b>	<b>187,789</b>	<b>180,456</b>	<b>184,083</b>	<b>183,251</b>	<b>188,214</b>
trade credits .....	102,369	94,101	98,716	98,178	104,389	93,138	86,057	89,974	89,425	94,696
other.....	2,943	1,576	1,167	4,797	4,207	94,651	94,399	94,109	93,826	93,518
<b>Total .....</b>	<b>4,029,695</b>	<b>4,157,012</b>	<b>4,122,170</b>	<b>4,084,732</b>	<b>4,117,150</b>	<b>917,567</b>	<b>908,947</b>	<b>913,428</b>	<b>912,777</b>	<b>918,450</b>

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>24,824</b>	<b>3,154</b>	<b>9,406</b>	<b>4,035</b>	<b>29,989</b>	-	-	-	-	-
MFIs .....	25,636	8,656	12,717	2,888	26,470	-	-	-	-	-
other residents .....	932	-253	-121	904	1,874	-	-	-	-	-
rest of the world .....	-1,744	-5,248	-3,190	244	1,645	-	-	-	-	-
<b>Other deposits, with</b> .....	<b>-7,839</b>	<b>-4,736</b>	<b>-6,744</b>	<b>-3,525</b>	<b>-5,378</b>	-	-	-	-	-
MFIs .....	-6,989	-4,119	-7,071	-3,935	-4,303	-	-	-	-	-
other residents .....	-850	-617	327	409	-1,075	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with</b> .....	<b>-804</b>	<b>-1,486</b>	<b>-2,165</b>	<b>-1,547</b>	<b>-2,018</b>	-	-	-	-	-
general government .....	-783	-1,461	-2,165	-1,519	-2,001	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	-21	-25	1	-28	-17	-	-	-	-	-
<b>Bonds, issued by</b> .....	<b>-23,469</b>	<b>-48,963</b>	<b>-20,951</b>	<b>-26,924</b>	<b>-10,203</b>	-	-	-	-	-
MFIs .....	-17,604	-30,824	-17,360	-13,318	-9,961	-	-	-	-	-
central government: CCTs .....	-2,333	-2,020	-748	178	1,071	-	-	-	-	-
central government: other .....	1,696	-11,587	-2,549	-10,849	-2,052	-	-	-	-	-
local government.....	-328	313	106	11	3,238	-	-	-	-	-
other residents .....	-3,942	-3,290	1,845	-1,405	-1,561	-	-	-	-	-
rest of the world .....	-958	-1,553	-2,244	-1,540	-937	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>2</b>	-	-	-	-	-
<b>Short-term loans, of</b> .....	<b>245</b>	<b>38</b>	<b>7</b>	<b>-92</b>	<b>-1,821</b>	<b>355</b>	<b>-533</b>	<b>517</b>	<b>93</b>	<b>-207</b>
MFIs .....	-	-	-	-	-	318	-491	475	73	-213
other financial corporations .....	-	-	-	-	-	37	-42	42	20	6
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	245	38	7	-92	-1,821	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b> .....	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,026</b>	<b>-875</b>	<b>832</b>	<b>499</b>	<b>-260</b>
MFIs .....	-	-	-	-	-	-409	-288	7,635	747	2,130
other financial corporations .....	-	-	-	-	-	-281	-789	-6,938	-256	-1,477
general government .....	-	-	-	-	-	-335	203	135	7	-914
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b> .....	<b>-7,253</b>	<b>8,998</b>	<b>4,878</b>	<b>12,201</b>	<b>-8,406</b>	-	-	-	-	-
residents .....	-7,129	8,941	4,496	10,611	-9,093	-	-	-	-	-
of which: listed shares.....	3,227	-677	-13,987	3,463	-3,946	-	-	-	-	-
rest of the world .....	-125	57	382	1,590	687	-	-	-	-	-
<b>Mutual fund shares, issued by</b> .....	<b>12,448</b>	<b>24,106</b>	<b>14,362</b>	<b>9,614</b>	<b>-5,397</b>	-	-	-	-	-
residents .....	8,671	11,605	11,505	7,121	-6,844	-	-	-	-	-
rest of the world .....	3,777	12,500	2,857	2,493	1,447	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes</b> .....	<b>13,512</b>	<b>15,201</b>	<b>12,252</b>	<b>11,730</b>	<b>10,807</b>	<b>113</b>	<b>115</b>	<b>103</b>	<b>105</b>	<b>127</b>
net equity of households .....	13,535	14,969	12,020	11,498	10,575	113	115	103	105	127
other provisions.....	-23	232	232	232	232	-	-	-	-	-
<b>Other accounts receivable/payable</b> .....	<b>6,512</b>	<b>-9,635</b>	<b>4,206</b>	<b>3,092</b>	<b>5,621</b>	<b>5,503</b>	<b>-7,333</b>	<b>3,627</b>	<b>-833</b>	<b>4,964</b>
trade credits .....	5,908	-8,267	4,615	-538	6,211	5,144	-7,081	3,917	-550	5,272
other .....	604	-1,368	-409	3,631	-590	359	-252	-290	-283	-308
<b>Total</b> .....	<b>18,182</b>	<b>-13,317</b>	<b>15,257</b>	<b>8,590</b>	<b>13,195</b>	<b>4,946</b>	<b>-8,625</b>	<b>5,080</b>	<b>-136</b>	<b>4,624</b>

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	<b>85,181</b>	<b>94,837</b>	<b>90,076</b>	<b>85,895</b>	<b>84,543</b>
<b>Currency and transferable deposits, with</b>	<b>251,164</b>	<b>234,936</b>	<b>233,534</b>	<b>275,664</b>	<b>291,866</b>	<b>210,181</b>	<b>222,408</b>	<b>209,487</b>	<b>207,885</b>	<b>218,464</b>
MFIs .....	251,004	234,808	233,397	275,520	291,714	-	-	-	-	-
other residents .....	161	128	136	145	152	-	-	-	-	-
rest of the world .....	-	-	-	-	-	210,181	222,408	209,487	207,885	218,464
<b>Other deposits, with .....</b>	<b>266,428</b>	<b>276,443</b>	<b>277,012</b>	<b>270,870</b>	<b>279,921</b>	<b>9,996</b>	<b>9,661</b>	<b>9,391</b>	<b>9,155</b>	<b>9,302</b>
MFIs .....	266,428	276,443	277,012	270,870	279,921	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	9,996	9,661	9,391	9,155	9,302
<b>Short-term securities, with.....</b>	<b>73,015</b>	<b>85,900</b>	<b>87,917</b>	<b>81,312</b>	<b>75,005</b>	<b>8,503</b>	<b>7,069</b>	<b>6,794</b>	<b>7,612</b>	<b>8,573</b>
general government.....	73,015	85,900	87,917	81,312	75,005	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	8,503	7,069	6,794	7,612	8,573
<b>Bonds, issued by.....</b>	<b>1,039,393</b>	<b>1,128,561</b>	<b>1,071,739</b>	<b>1,069,344</b>	<b>1,050,428</b>	<b>480,312</b>	<b>516,691</b>	<b>507,932</b>	<b>509,084</b>	<b>505,096</b>
MFIs .....	169,915	180,799	175,301	164,045	162,640	-	-	-	-	-
central government: CCTs .....	15,804	16,952	20,163	18,849	15,966	-	-	-	-	-
central government: other .....	676,434	750,372	698,655	713,513	706,284	-	-	-	-	-
local government.....	10,541	10,796	9,581	9,929	5,831	-	-	-	-	-
other residents .....	166,699	169,641	168,038	163,007	159,706	-	-	-	-	-
rest of the world .....	-	-	-	-	-	480,312	516,691	507,932	509,084	505,096
<b>Derivates and employee stock options..</b>	<b>169,971</b>	<b>185,230</b>	<b>140,687</b>	<b>141,415</b>	<b>132,582</b>	<b>113,353</b>	<b>121,652</b>	<b>96,680</b>	<b>95,875</b>	<b>89,759</b>
<b>Short-term loans, of .....</b>	<b>71,139</b>	<b>100,242</b>	<b>111,651</b>	<b>98,753</b>	<b>85,391</b>	<b>65,248</b>	<b>62,010</b>	<b>65,850</b>	<b>62,379</b>	<b>56,210</b>
MFIs .....	-	-	-	-	-	48,363	45,299	47,887	43,830	39,845
other financial corporations.....	-	-	-	-	-	8,227	7,932	8,631	8,766	6,154
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	8,658	8,779	9,333	9,783	10,212
rest of the world .....	71,139	100,242	111,651	98,753	85,391	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>188,055</b>	<b>187,767</b>	<b>182,754</b>	<b>185,501</b>	<b>180,726</b>	<b>116,356</b>	<b>114,982</b>	<b>119,274</b>	<b>117,090</b>	<b>118,733</b>
MFIs .....	-	-	-	-	-	40,197	41,690	45,374	44,352	44,888
other financial corporations.....	-	-	-	-	-	16,933	15,880	16,165	15,185	16,171
general government.....	-	-	-	-	-	47,883	45,786	45,786	45,786	45,786
other residents .....	-	-	-	-	-	11,344	11,625	11,949	11,767	11,887
rest of the world .....	188,055	187,767	182,754	185,501	180,726	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>436,627</b>	<b>493,410</b>	<b>501,310</b>	<b>497,944</b>	<b>504,945</b>	<b>528,631</b>	<b>557,774</b>	<b>548,831</b>	<b>542,849</b>	<b>550,699</b>
residents .....	436,627	493,410	501,310	497,944	504,945	-	-	-	-	-
of which: listed shares.....	219,134	274,363	282,312	273,636	276,697	-	-	-	-	-
rest of the world .....	-	-	-	-	-	528,631	557,774	548,831	542,849	550,699
<b>Mutual fund shares, issued by.....</b>	<b>2,610</b>	<b>1,239</b>	<b>1,194</b>	<b>1,185</b>	<b>1,168</b>	<b>469,306</b>	<b>533,687</b>	<b>559,655</b>	<b>534,863</b>	<b>538,047</b>
residents .....	2,610	1,239	1,194	1,185	1,168	-	-	-	-	-
rest of the world .....	-	-	-	-	-	469,306	533,687	559,655	534,863	538,047
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>12,609</b>	<b>12,765</b>	<b>12,940</b>	<b>12,814</b>	<b>15,815</b>	<b>1,533</b>	<b>1,936</b>	<b>1,443</b>	<b>1,810</b>	<b>1,811</b>
net equity of households.....	3,968	4,173	4,396	4,318	7,367	-	-	-	-	-
other provisions.....	8,641	8,592	8,544	8,496	8,448	1,533	1,936	1,443	1,810	1,811
<b>Other accounts receivable/payable.....</b>	<b>42,129</b>	<b>39,706</b>	<b>41,374</b>	<b>38,763</b>	<b>38,552</b>	<b>69,272</b>	<b>68,982</b>	<b>67,933</b>	<b>66,758</b>	<b>64,872</b>
trade credits .....	36,628	34,206	35,873	33,262	33,813	60,592	60,302	59,253	58,078	56,880
other.....	5,501	5,501	5,501	5,501	4,739	8,680	8,680	8,680	8,680	7,992
<b>Total .....</b>	<b>2,553,141</b>	<b>2,746,201</b>	<b>2,662,112</b>	<b>2,673,565</b>	<b>2,656,400</b>	<b>2,157,871</b>	<b>2,311,687</b>	<b>2,283,347</b>	<b>2,241,256</b>	<b>2,246,110</b>

## Financial accounts

Table 24

*TDHET000*

### Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	2	8	-138	-44	2
<b>Currency and transferable deposits, with</b>	<b>15,427</b>	<b>-16,229</b>	<b>-1,402</b>	<b>42,131</b>	<b>16,201</b>	<b>1,197</b>	<b>4,449</b>	<b>-13,629</b>	<b>-2,374</b>	<b>8,836</b>
MFIs .....	15,414	-16,196	-1,411	42,122	16,194	-	-	-	-	-
other residents .....	13	-33	9	8	7	-	-	-	-	-
rest of the world .....	-	-	-	-	-	1,197	4,449	-13,629	-2,374	8,836
<b>Other deposits, with .....</b>	<b>-4,581</b>	<b>5,434</b>	<b>1,706</b>	<b>-8,113</b>	<b>10,685</b>	<b>-372</b>	<b>-618</b>	<b>-216</b>	<b>-244</b>	<b>-22</b>
MFIs .....	-4,581	5,434	1,706	-8,113	10,685	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-372	-618	-216	-244	-22
<b>Short-term securities, with.....</b>	<b>-6,549</b>	<b>12,875</b>	<b>2,084</b>	<b>-6,763</b>	<b>-6,286</b>	<b>1,912</b>	<b>-1,459</b>	<b>-267</b>	<b>832</b>	<b>970</b>
general government.....	-6,549	12,875	2,084	-6,763	-6,286	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	1,912	-1,459	-267	832	970
<b>Bonds, issued by.....</b>	<b>-3,607</b>	<b>49,396</b>	<b>-3,406</b>	<b>-13,386</b>	<b>-24,431</b>	<b>-2,160</b>	<b>24,636</b>	<b>1,422</b>	<b>5,173</b>	<b>-2,615</b>
MFIs .....	-1,570	7,834	-3,231	-8,419	-1,910	-	-	-	-	-
central government: CCTs .....	-441	962	3,424	-1,105	-3,585	-	-	-	-	-
central government: other .....	114	38,738	-2,446	-2,531	-11,403	-	-	-	-	-
local government.....	-284	-92	-266	238	-3,918	-	-	-	-	-
other residents .....	-1,427	1,954	-888	-1,569	-3,616	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-2,160	24,636	1,422	5,173	-2,615
<b>Derivates and employee stock options..</b>	<b>-5,450</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-6,752</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term loans, of .....</b>	<b>4,758</b>	<b>27,166</b>	<b>9,407</b>	<b>-14,196</b>	<b>-13,876</b>	<b>898</b>	<b>-6,839</b>	<b>3,633</b>	<b>-4,024</b>	<b>-7,298</b>
MFIs .....	-	-	-	-	-	-1,231	-6,144	2,792	-4,146	-4,123
other financial corporations.....	-	-	-	-	-	280	-551	513	-79	-3,072
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	1,849	-144	327	201	-103
rest of the world .....	4,758	27,166	9,407	-14,196	-13,876	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-8,520</b>	<b>119</b>	<b>-5,273</b>	<b>2,676</b>	<b>-4,962</b>	<b>1,019</b>	<b>-2,074</b>	<b>4,562</b>	<b>-1,312</b>	<b>125</b>
MFIs .....	-	-	-	-	-	579	138	4,029	-911	247
other financial corporations.....	-	-	-	-	-	-269	-246	212	-200	-146
general government.....	-	-	-	-	-	-18	-2,097	..	..	-73
other residents .....	-	-	-	-	-	727	132	322	-200	97
rest of the world .....	-8,520	119	-5,273	2,676	-4,962	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>8,063</b>	<b>6,376</b>	<b>12,604</b>	<b>3,745</b>	<b>785</b>	<b>859</b>	<b>6,685</b>	<b>1,286</b>	<b>6,149</b>	<b>1,083</b>
residents .....	8,063	6,376	12,604	3,745	785	-	-	-	-	-
of which: listed shares.....	-2,426	4,127	12,718	-1,990	-3,273	-	-	-	-	-
rest of the world .....	-	-	-	-	-	859	6,685	1,286	6,149	1,083
<b>Mutual fund shares, issued by.....</b>	<b>9</b>	<b>-86</b>	<b>-9</b>	<b>7</b>	<b>-10</b>	<b>19,008</b>	<b>34,273</b>	<b>15,561</b>	<b>9,999</b>	<b>5,830</b>
residents .....	9	-86	-9	7	-10	-	-	-	-	-
rest of the world .....	-	-	-	-	-	19,008	34,273	15,561	9,999	5,830
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>8</b>	<b>89</b>	<b>190</b>	<b>-94</b>	<b>2,990</b>	<b>-23</b>	<b>392</b>	<b>-490</b>	<b>376</b>	<b>-1</b>
net equity of households.....	34	138	238	-45	3,039	-	-	-	-	-
other provisions.....	-26	-48	-48	-48	-48	-23	392	-490	376	-1
<b>Other accounts receivable/payable.....</b>	<b>2,244</b>	<b>-2,422</b>	<b>1,668</b>	<b>-2,611</b>	<b>-211</b>	<b>4,533</b>	<b>-290</b>	<b>-1,049</b>	<b>-1,175</b>	<b>-1,886</b>
trade credits .....	2,883	-2,422	1,668	-2,611	551	3,075	-290	-1,049	-1,175	-1,198
other.....	-639	..	..	..	-762	1,458	..	..	..	-688
<b>Total .....</b>	<b>1,802</b>	<b>82,719</b>	<b>17,568</b>	<b>3,395</b>	<b>-25,867</b>	<b>26,874</b>	<b>59,163</b>	<b>10,676</b>	<b>13,356</b>	<b>5,026</b>

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	<b>80,725</b>	<b>82,847</b>	<b>83,432</b>	<b>85,181</b>	<b>94,837</b>	<b>90,076</b>	<b>85,895</b>	<b>84,543</b>
<b>Currency and transferable deposits, with</b>	<b>1,636,094</b>	<b>1,660,797</b>	<b>1,682,611</b>	<b>1,742,952</b>	<b>1,750,889</b>	<b>1,793,198</b>	<b>1,816,557</b>	<b>1,893,119</b>
MFIs .....	1,248,112	1,266,457	1,285,540	1,338,533	1,335,843	1,385,480	1,413,280	1,470,952
other residents .....	183,226	185,916	183,591	194,238	192,638	198,232	195,392	203,703
rest of the world .....	204,756	208,424	213,480	210,181	222,408	209,487	207,885	218,464
<b>Other deposits, with .....</b>	<b>1,724,755</b>	<b>1,669,286</b>	<b>1,638,917</b>	<b>1,647,138</b>	<b>1,687,556</b>	<b>1,673,779</b>	<b>1,653,855</b>	<b>1,623,316</b>
MFIs .....	1,630,989	1,575,357	1,545,368	1,554,742	1,596,106	1,582,260	1,562,149	1,532,528
other residents .....	83,268	83,601	83,228	82,400	81,790	82,127	82,551	81,486
rest of the world .....	10,498	10,327	10,321	9,996	9,661	9,391	9,155	9,302
<b>Short-term securities, with.....</b>	<b>157,368</b>	<b>154,747</b>	<b>149,527</b>	<b>138,931</b>	<b>142,779</b>	<b>140,362</b>	<b>136,795</b>	<b>128,729</b>
general government.....	144,318	142,759	137,892	125,387	130,670	128,528	124,143	115,118
other residents .....	5,039	5,040	5,040	5,041	5,040	5,040	5,040	5,039
rest of the world .....	8,011	6,948	6,595	8,503	7,069	6,794	7,612	8,573
<b>Bonds, issued by.....</b>	<b>3,448,977</b>	<b>3,548,656</b>	<b>3,544,955</b>	<b>3,525,258</b>	<b>3,647,592</b>	<b>3,493,131</b>	<b>3,524,093</b>	<b>3,499,458</b>
MFIs .....	851,378	826,791	801,603	737,042	713,715	679,435	664,038	644,155
central government: CCTs .....	112,145	118,790	124,475	117,285	124,247	130,753	128,558	120,173
central government: other .....	1,660,796	1,748,042	1,744,080	1,786,771	1,901,038	1,794,640	1,844,392	1,855,749
local government.....	21,954	21,354	21,347	20,862	20,748	20,148	20,012	17,135
other residents .....	359,611	382,453	383,827	382,986	371,153	360,224	358,010	357,149
rest of the world .....	443,093	451,225	469,623	480,312	516,691	507,932	509,084	505,096
<b>Derivates and employee stock options..</b>	<b>339,079</b>	<b>365,497</b>	<b>398,326</b>	<b>422,720</b>	<b>463,303</b>	<b>356,607</b>	<b>360,688</b>	<b>339,769</b>
<b>Short-term loans, of .....</b>	<b>725,387</b>	<b>730,938</b>	<b>717,315</b>	<b>738,983</b>	<b>772,043</b>	<b>776,893</b>	<b>738,955</b>	<b>708,239</b>
MFIs .....	566,156	569,214	570,558	577,730	585,337	577,596	553,376	537,949
other financial corporations.....	30,939	31,292	20,399	29,816	26,598	27,810	27,224	27,281
general government.....	..	..	..	..	..	..	..	..
other residents .....	57,292	57,052	57,722	60,299	59,866	59,836	59,603	57,618
rest of the world .....	71,000	73,381	68,636	71,139	100,242	111,651	98,753	85,391
<b>Medium and long-term loans, of .....</b>	<b>1,867,998</b>	<b>1,864,100</b>	<b>1,850,068</b>	<b>1,858,696</b>	<b>1,857,978</b>	<b>1,848,524</b>	<b>1,852,572</b>	<b>1,854,493</b>
MFIs .....	1,323,128	1,309,887	1,301,958	1,298,046	1,305,668	1,312,092	1,315,656	1,324,871
other financial corporations.....	206,418	207,101	196,591	205,775	200,178	190,835	187,994	182,564
general government.....	127,860	133,343	138,198	140,310	138,282	137,146	138,615	142,115
other residents .....	24,683	24,877	25,118	26,510	26,082	25,697	24,805	24,216
rest of the world .....	185,908	188,892	188,203	188,055	187,767	182,754	185,501	180,726
<b>Shares and other equity, issued by .....</b>	<b>2,478,930</b>	<b>2,498,622</b>	<b>2,506,846</b>	<b>2,445,168</b>	<b>2,659,767</b>	<b>2,625,766</b>	<b>2,586,324</b>	<b>2,611,081</b>
residents .....	1,968,433	1,987,024	1,985,372	1,916,537	2,101,993	2,076,935	2,043,475	2,060,382
of which: listed shares.....	514,303	509,789	502,217	457,005	561,634	545,619	529,031	538,279
rest of the world .....	510,498	511,597	521,473	528,631	557,774	548,831	542,849	550,699
<b>Mutual fund shares, issued by .....</b>	<b>600,713</b>	<b>641,670</b>	<b>671,192</b>	<b>723,001</b>	<b>807,044</b>	<b>836,697</b>	<b>810,244</b>	<b>824,296</b>
residents .....	210,911	222,890	235,924	253,695	273,357	277,042	275,380	286,249
rest of the world .....	389,802	418,780	435,268	469,306	533,687	559,655	534,863	538,047
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>785,665</b>	<b>801,069</b>	<b>820,871</b>	<b>840,331</b>	<b>865,200</b>	<b>875,560</b>	<b>883,531</b>	<b>905,295</b>
net equity of households.....	714,631	730,350	750,090	769,525	793,714	804,288	811,614	833,101
other provisions.....	71,034	70,719	70,780	70,806	71,486	71,272	71,917	72,195
<b>Other accounts receivable/payable.....</b>	<b>827,008</b>	<b>848,718</b>	<b>832,059</b>	<b>878,968</b>	<b>813,890</b>	<b>851,846</b>	<b>844,999</b>	<b>893,173</b>
trade credits .....	661,629	678,899	659,274	704,316	635,250	674,400	667,115	719,037
other.....	165,379	169,819	172,785	174,652	178,640	177,445	177,884	174,136
<b>Total .....</b>	<b>14,672,698</b>	<b>14,866,945</b>	<b>14,896,117</b>	<b>15,047,326</b>	<b>15,562,878</b>	<b>15,362,438</b>	<b>15,294,507</b>	<b>15,365,512</b>

## Total financial instruments

(flows in millions of euros)

Financial instruments	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Monetary gold and SDRs.....</b>	<b>6</b>	<b>11</b>	<b>-13</b>	<b>2</b>	<b>8</b>	<b>-138</b>	<b>-44</b>	<b>2</b>
<b>Currency and transferable deposits, with</b>	<b>-27,927</b>	<b>22,972</b>	<b>18,346</b>	<b>64,574</b>	<b>159</b>	<b>41,602</b>	<b>22,586</b>	<b>74,623</b>
MFIs .....	-29,622	18,345	19,083	52,730	-2,690	49,637	27,799	57,475
other residents .....	5,472	2,690	-2,326	10,647	-1,600	5,594	-2,840	8,312
rest of the world .....	-3,777	1,937	1,589	1,197	4,449	-13,629	-2,374	8,836
<b>Other deposits, with .....</b>	<b>30,356</b>	<b>-54,065</b>	<b>-34,299</b>	<b>7,379</b>	<b>35,554</b>	<b>-12,586</b>	<b>-21,903</b>	<b>-29,074</b>
MFIs .....	31,080	-54,195	-33,782	8,580	36,782	-12,708	-22,083	-27,987
other residents .....	-534	333	-373	-829	-610	338	424	-1,065
rest of the world .....	-190	-204	-144	-372	-618	-216	-244	-22
<b>Short-term securities, with.....</b>	<b>2,083</b>	<b>-2,546</b>	<b>-5,355</b>	<b>-10,596</b>	<b>3,727</b>	<b>-2,386</b>	<b>-3,582</b>	<b>-8,106</b>
general government.....	3,524	-1,686	-4,931	-12,509	5,187	-2,119	-4,414	-9,076
other residents .....	..	1	1	1	-1	-1	..	..
rest of the world .....	-1,440	-861	-425	1,912	-1,459	-267	832	970
<b>Bonds, issued by.....</b>	<b>-6,634</b>	<b>27,847</b>	<b>-49,787</b>	<b>-34,984</b>	<b>19,134</b>	<b>-17,140</b>	<b>-24,310</b>	<b>-32,747</b>
MFIs .....	-48,294	-27,380	-38,318	-41,104	-43,687	-26,697	-28,132	-8,678
central government: CCTs .....	-10,487	6,319	4,899	-6,297	5,582	8,368	-3,519	-8,401
central government: other .....	53,274	43,339	-28,409	19,183	38,195	9,121	1,417	-4,109
local government.....	-134	-606	-6	-492	-113	-608	-135	-4,091
other residents .....	-5,331	225	-4,102	-4,113	-5,479	-8,747	886	-4,853
rest of the world .....	4,338	5,950	16,149	-2,160	24,636	1,422	5,173	-2,615
<b>Derivates and employee stock options..</b>	<b>341</b>	<b>242</b>	<b>481</b>	<b>-1,668</b>	<b>1,784</b>	<b>-228</b>	<b>76</b>	<b>-4,314</b>
<b>Short-term loans, of .....</b>	<b>-18,610</b>	<b>5,825</b>	<b>-563</b>	<b>18,119</b>	<b>28,129</b>	<b>3,942</b>	<b>-38,721</b>	<b>-29,672</b>
MFIs .....	-6,396	4,407	6,607	8,302	3,874	-6,234	-23,243	-12,878
other financial corporations.....	-2,271	360	-1,889	2,400	-2,214	1,026	-800	-402
general government.....	..	..	..	..	..	..	..	..
other residents .....	-310	-254	607	2,659	-698	-257	-482	-2,516
rest of the world .....	-9,633	1,312	-5,888	4,758	27,166	9,407	-14,196	-13,876
<b>Medium and long-term loans, of .....</b>	<b>-10,729</b>	<b>-3,487</b>	<b>-14,882</b>	<b>-4,703</b>	<b>-423</b>	<b>-6,978</b>	<b>5,547</b>	<b>2,941</b>
MFIs .....	-7,102	-12,190	-9,259	-3,021	3,796	7,172	4,479	4,994
other financial corporations.....	-1,930	329	-9,566	3,185	-1,686	-7,366	-2,167	87
general government.....	582	5,479	4,825	2,087	-2,074	-1,123	1,470	3,433
other residents .....	-503	134	102	1,565	-578	-388	-909	-612
rest of the world .....	-1,776	2,761	-984	-8,520	119	-5,273	2,676	-4,962
<b>Shares and other equity, issued by .....</b>	<b>41,895</b>	<b>4,042</b>	<b>25,444</b>	<b>15,401</b>	<b>26,230</b>	<b>7,795</b>	<b>18,026</b>	<b>5,651</b>
residents .....	35,614	-917	16,453	14,542	19,545	6,510	11,877	4,568
of which: listed shares.....	73	8,059	2,414	1,764	952	4,016	414	345
rest of the world .....	6,281	4,959	8,992	859	6,685	1,286	6,149	1,083
<b>Mutual fund shares, issued by .....</b>	<b>21,141</b>	<b>25,941</b>	<b>28,282</b>	<b>32,412</b>	<b>44,284</b>	<b>24,243</b>	<b>14,411</b>	<b>12,660</b>
residents .....	6,906	8,720	12,182	13,403	10,011	8,682	4,412	6,830
rest of the world .....	14,235	17,221	16,099	19,008	34,273	15,561	9,999	5,830
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>11,507</b>	<b>11,491</b>	<b>16,289</b>	<b>13,591</b>	<b>15,777</b>	<b>12,046</b>	<b>12,106</b>	<b>13,891</b>
net equity of households.....	11,533	11,809	16,241	13,569	15,107	12,258	11,453	13,614
other provisions.....	-26	-319	48	22	670	-212	654	277
<b>Other accounts receivable/payable.....</b>	<b>-84,545</b>	<b>21,711</b>	<b>-16,660</b>	<b>46,909</b>	<b>-65,078</b>	<b>37,956</b>	<b>-6,847</b>	<b>48,174</b>
trade credits .....	-83,571	17,271	-19,626	45,042	-69,066	39,151	-7,285	51,922
other.....	-974	4,440	2,966	1,867	3,988	-1,195	438	-3,749
<b>Total .....</b>	<b>-41,117</b>	<b>59,985</b>	<b>-32,716</b>	<b>146,437</b>	<b>109,284</b>	<b>88,129</b>	<b>-22,656</b>	<b>54,029</b>

## 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.

<b>Institutional sectors (SET_REF)</b>	<b>CODE</b>	<b>CODE</b>
Non-financial corporations .....	S11	other financial corporations .....
MFIs .....	S12BI19	general government .....
Other financial intermediaries.....	S125	other residents .....
Financial auxiliaries .....	S126	rest of the world.....
Insurance corporations and pension funds.....	S121	Medium and long-term loans, of.....
Central government.....	S1311	MFIs.....
Local government .....	S1313	other financial corporations.....
Social security funds.....	S1314	general government .....
Households and non-profit institutions serving		other residents.....
households .....	SBI72	rest of the world.....
Rest of the world.....	S2	Shares and other equity, issued by .....
Total .....	S0	residents .....
		<i>of which: listed shares</i> .....
		rest of the world.....
		Mutual fund shares, issued by.....
		residents .....
		rest of the world.....
		Insurance technical reserves.....
		net equity of households.....
		prepayments and other claims .....
		Other accounts receivable/payable.....
		trade credits.....
		other .....
		Total .....
		<b>Type of item (SEZBIL)</b>
		Assets .....
		Liabilities.....
		<b>Type of variable (TEMPRIL)</b>
		Stocks .....
		Flows.....
		<b>Frequency (FREQ)</b>
		Annual .....
		Quarterly .....

## 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)

**Public Finance, 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>*

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