



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XXVI - 18 January 2016

Number

5

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).

Starting from the current issue of the Supplement, 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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Table 1

TDHEA000

Italy's financial assets and liabilities in 2013

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	75,522	-	-	-	-	-	-	-
Currency and transferable deposits, with	240,338	32,102	331,985	1,277,654	39,210	-	12,169	-	23,885	-
MFIs	193,666	-	97,228	1,277,654	37,712	-	12,120	-	18,661	-
other residents.....	3,997	32,102	134,597	-	294	-	-	-	174	-
rest of the world.....	42,674	-	100,160	-	1,204	-	50	-	5,050	-
Other deposits, with.....	27,426	-	552,228	1,608,504	155,323	..	127,748	-	1,771	-
MFIs	27,426	-	537,080	1,608,504	155,323	-	127,748	-	1,527	-
other residents.....	..	-	4,914	-	-	..	-	-	-	-
rest of the world.....	..	-	10,234	-	..	-	..	-	243	-
Short-term securities, with	1,043	4,982	47,390	..	15,545	57	6,688	-	5,807	-
general government	979	-	37,379	-	13,140	-	6,688	-	4,361	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	64	-	4,972	-	2,405	-	-	-	1,446	-
Bonds, issued by	63,029	139,142	1,085,460	893,588	120,974	214,314	78,939	-	418,437	9,444
MFIs	3,733	-	360,953	893,588	382	-	5,986	-	33,066	-
central government: CCTs.....	2,438	-	64,468	-	4,616	-	5,312	-	16,730	-
central government: other	45,027	-	395,987	-	47,272	-	62,589	-	256,243	-
local government.....	10	-	7,021	-	2,129	-	..	-	90	-
other residents.....	2,313	139,142	143,325	-	15,714	214,314	5,052	-	7,725	9,444
rest of the world.....	9,509	-	113,707	-	50,860	-	-	-	104,584	-
Derivates and employee stock options .	12,361	9,788	165,237	175,356	4,748	3,464	1,870	7,424	1,321	1,350
Short-term loans, of.....	42,376	398,026	576,850	..	33,159	146,245	..	74,797	58	314
MFIs	-	301,337	576,850	..	-	88,045	-	74,797	-	314
other financial corporations	-	25,518	-	..	33,159	-	..	-	58	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	42,376	48,946	-	-	-	-	-	-	-	-
rest of the world.....	-	22,225	-	..	-	58,200	-	-	-	-
Medium and long-term loans, of.....	25,155	763,696	1,326,681	24,474	219,772	137,054	..	5,779	10,064	7,036
MFIs	-	500,846	1,326,681	14,031	-	90,634	-	5,773	-	4,347
other financial corporations	-	116,978	-	1,343	219,772	4,391	..	..	10,064	31
general government	-	37,264	-	1,752	-	..	-	6	-	956
other residents.....	25,155	11,818	-	-	-	-	-	-	-	-
rest of the world.....	-	96,790	-	7,348	-	42,029	-	-	-	1,702
Shares and other equity, issued by.....	521,119	1,514,199	208,813	170,178	139,618	49,665	..	2,765	75,028	60,330
residents.....	252,407	1,514,199	135,726	170,178	70,384	49,665	..	2,765	40,238	60,330
of which: listed shares	111,526	318,323	32,502	88,981	15,806	11,589	-	-	13,977	33,103
rest of the world.....	268,713	-	73,088	-	69,234	-	-	-	34,790	-
Mutual fund shares, issued by	9,316	-	7,763	9,575	121,735	192,543	4,421	-	98,465	-
residents.....	4,665	-	4,260	9,575	2,254	192,543	4,421	-	21,702	-
rest of the world.....	4,651	-	3,503	-	119,481	-	-	-	76,763	-
Insurances, pension and standardised guarantee schemes.....	17,684	100,084	3,601	22,237	-	-	-	-	1,973	608,723
net equity of households	-	100,084	-	22,237	-	-	-	-	-	541,392
other provisions	17,684	-	3,601	-	-	-	-	-	1,973	67,331
Other accounts receivable/payable	613,606	545,719	5,511	304	777	..	-	-	40	1,718
trade credits.....	571,829	505,259	-	-	-	-	-	-	-	-
other	41,776	40,460	5,511	304	777	..	-	-	40	1,718
Total.....	1,573,454	3,507,738	4,387,041	4,181,870	850,862	743,341	231,835	90,765	636,849	688,916

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	75,522	75,522	75,522	Monetary gold and SDRs
25,116	145,651	11,683	-	9,178	-	693,909	-	267,265	199,332	1,654,739	1,654,739	Currency and transferable deposits, with
5,137	-	9,475	-	9,178	-	627,335	-	267,141	-	1,277,654	1,277,654	MFIs
9,522	145,651	..	-	..	-	29,046	-	124	-	177,754	177,754	other residents
10,458	-	2,208	-	..	-	37,528	-	-	199,332	199,332	199,332	rest of the world
33,804	83,722	5,402	-	333	-	516,501	-	282,367	10,679	1,702,905	1,702,905	Other deposits, with
33,804	-	5,201	-	333	-	437,693	-	282,367	-	1,608,504	1,608,504	MFIs
-	83,722	-	-	-	-	78,808	-	-	-	83,722	83,722	other residents
..	-	201	-	..	-	..	-	-	10,679	10,679	10,679	rest of the world
17	140,699	99	..	402	-	14,655	-	63,561	9,469	155,207	155,207	Short-term securities, issued by
17	140,699	99	..	402	-	14,074	-	63,561	-	140,699	140,699	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	582	-	-	9,469	9,469	9,469	rest of the world
2,680	1,669,797	4,347	21,903	32,275	-	630,716	-	905,631	394,301	3,342,489	3,342,489	Bonds, issued by
60	-	524	-	1,082	-	335,136	-	152,667	-	893,588	893,588	MFIs
81	120,641	626	-	1,122	-	8,962	-	16,286	-	120,641	120,641	central government: CCTs
1,193	1,549,155	696	-	8,436	-	161,866	-	569,847	-	1,549,155	1,549,155	central government: other
..	-	..	21,903	..	-	3,067	-	9,586	-	21,903	21,903	local government
1,346	-	86	-	20,288	-	9,806	-	157,245	-	362,900	362,900	other residents
-	-	2,415	-	1,347	-	111,879	-	-	394,301	394,301	394,301	rest of the world
..	27,737	..	1,015	-	-	678	140	131,542	91,484	317,759	317,759	Derivates and employee stock options
..	5,810	-	10,771	-	105	15,192	58,721	80,425	53,270	748,059	748,059	Short-term loans, of
-	3,251	-	7,527	-	105	-	57,320	-	44,153	576,850	576,850	MFIs
-	2,559	-	3,244	-	-	-	1,401	-	495	33,217	33,217	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,192	-	-	8,622	57,568	57,568	other residents
-	-	-	-	-	-	-	-	80,425	-	80,425	80,425	rest of the world
111,903	94,584	6,558	105,676	8,645	53	-	639,740	187,709	118,397	1,896,488	1,896,488	Medium and long-term loans, of
-	54,455	-	67,731	-	52	-	544,951	-	43,860	1,326,681	1,326,681	MFIs
-	183	-	5,624	-	..	-	86,128	-	15,159	229,836	229,836	other financial corporations
111,903	2,953	6,558	29,474	8,645	-	-	8,661	-	46,041	127,106	127,106	general government
-	-	-	-	-	-	-	-	-	13,337	25,155	25,155	other residents
-	36,994	-	2,847	-	-	-	-	187,709	-	187,709	187,709	rest of the world
105,001	-	10,521	..	883	-	843,876	-	395,776	503,499	2,300,636	2,300,636	Shares and other equity, issued by
98,909	-	8,715	..	473	-	794,510	-	395,776	-	1,797,137	1,797,137	residents
13,044	-	2,379	-	473	-	60,589	-	201,701	-	451,996	451,996	of which: listed shares
6,092	-	1,807	-	410	-	49,365	-	-	503,499	503,499	503,499	rest of the world
71	-	2,868	-	1,290	-	307,970	-	2,465	354,248	556,366	556,366	Mutual funds shares, issued by
67	-	62	-	1,265	-	160,955	-	2,465	-	202,118	202,118	residents
4	-	2,806	-	25	-	147,015	-	-	354,248	354,248	354,248	rest of the world
130	2,422	1,179	-	29	-	735,180	36,750	12,414	1,973	772,188	772,188	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	696,891	36,750	3,572	-	700,463	700,463	net equity of households
130	2,422	1,179	-	29	-	38,289	-	8,842	1,973	71,726	71,726	other provisions
43,401	7,953	11,912	59,484	51,588	7,641	103,293	186,616	44,052	64,745	874,180	874,180	Other accounts receivable/payable
-	4,050	-	49,804	-	2,453	102,525	93,178	37,912	57,522	712,266	712,266	trade credits
43,401	3,903	11,912	9,680	51,588	5,188	768	93,438	6,140	7,223	161,914	161,914	other
322,123	2,178,375	54,570	198,849	104,625	7,799	3,861,969	921,966	2,373,207	1,876,917	14,396,537	14,396,537	Total

Financial accounts

Table 2

TDHEA000

Italy's financial assets and liabilities in 2013

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-32	-	-	-	-	-	-	-
Currency and transferable deposits, with	16,491	1,733	-29,146	-6,498	3,397	-	-4,332	-	-489	-
MFIs	15,284	-	-5,811	-6,498	4,345	-	-4,146	-	-2,203	-
other residents.....	-149	1,733	174	-	-24	-	-	-	2	-
rest of the world.....	1,356	-	-23,509	-	-925	-	-186	-	1,712	-
Other deposits, with.....	-2,062	-	-27,066	-46,169	-8,504	..	8,053	-	-1,318	-
MFIs	-2,062	-	-26,991	-46,169	-8,504	-	8,053	-	-1,496	-
other residents.....	..	-	22	-	-	..	-	-	-	-
rest of the world.....	..	-	-97	-	..	-	..	-	178	-
Short-term securities, with	496	..	-24,657	..	-1,953	..	818	-	-608	-
general government	454	-	-24,537	-	-704	-	818	-	-575	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	42	-	-120	-	-1,249	-	-	-	-33	-
Bonds, issued by	-3,934	22,756	20,507	-85,258	-936	-17,579	16,660	-	32,224	504
MFIs	-1,667	-	-32,904	-85,258	-495	-	-3,906	-	2,031	-
central government: CCTs.....	-345	-	7,734	-	205	-	-998	-	-4,998	-
central government: other	-4,345	-	61,882	-	-5,534	-	24,009	-	42,890	-
local government.....	-61	-	-3,873	-	1,068	-	-2,599	-	-84	-
other residents.....	3,765	22,756	-4,271	-	-6,746	-17,579	153	-	781	504
rest of the world.....	-1,281	-	-8,061	-	10,566	-	-	-	-8,396	-
Derivates and employee stock options .	-	25	..	-	250	268	..	..	-	..
Short-term loans, of.....	12,957	-13,112	-49,874	..	-4,545	-25,660	..	12,750	-6	161
MFIs	-	-21,671	-49,874	..	-	-21,385	-	12,750	-	161
other financial corporations	-	-1,356	-	..	-4,545	-	..	-	-6	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	12,957	13,865	-	-	-	-	-	-	-	-
rest of the world.....	-	-3,950	-	..	-	-4,275	-	-	-	-
Medium and long-term loans, of.....	-1,563	-29,141	-24,914	-193	-8,945	1,251	..	1,037	-150	-2,172
MFIs	-	-22,810	-24,914	..	-	7,229	-	1,037	-	-211
other financial corporations	-	-6,256	-	127	-8,945	-52	..	..	-150	9
general government	-	38	-	-320	-	..	-	..	-	..
other residents.....	-1,563	-466	-	-	-	-	-	-	-	-
rest of the world.....	-	353	-	..	-	-5,925	-	-	-	-1,970
Shares and other equity, issued by.....	-6,002	33,919	5,076	18,982	6,453	348	..	-192	13,339	..
residents.....	-18,296	33,919	3,488	18,982	4,044	348	..	-192	11,797	..
of which: listed shares	-1,741	..	513	126	77	..	-	-	-910	..
rest of the world.....	12,294	-	1,588	-	2,410	-	-	-	1,542	-
Mutual fund shares, issued by	2,278	-	606	411	14,815	16,377	461	-	13,232	-
residents.....	824	-	199	411	-1,090	16,377	461	-	6,404	-
rest of the world.....	1,453	-	407	-	15,905	-	-	-	6,829	-
Insurances, pension and standardised guarantee schemes.....	-253	-2,259	515	-1,495	-	-	-	-	-56	25,050
net equity of households	-	-2,259	-	-1,495	-	-	-	-	-	25,714
other provisions	-253	-	515	-	-	-	-	-	-56	-664
Other accounts receivable/payable	-38,901	-27,418	125	212	..	..	-	-	-71	20
trade credits.....	-37,938	-28,577	-	-	-	-	-	-	-	-
other	-963	1,159	125	212	..	..	-	-	-71	20
Total.....	-20,494	-13,496	-128,859	-120,007	33	-24,995	21,661	13,596	56,097	23,563

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-32	-32	-32	Monetary gold and SDRs
-1,262	-902	-354	-	-288	-	12,599	-	-30,250	-27,969	-33,635	-33,635	Currency and transferable deposits, with
-962	-	-354	-	-288	-	17,896	-	-30,258	-	-6,498	-6,498	MFIs
-300	-902	..	-	..	-	1,120	-	8	-	831	831	other residents
..	-	..	-	..	-	-6,417	-	-	-27,969	-27,969	-27,969	rest of the world
3,753	-1,206	-652	-	-993	-	5,568	-	-24,074	81	-47,295	-47,295	Other deposits, with
3,753	-	-652	-	-993	-	6,796	-	-24,074	-	-46,169	-46,169	MFIs
-	-1,206	-	-	-	-	-1,228	-	-	-	-1,206	-1,206	other residents
..	-	..	-	..	-	..	-	-	81	81	81	rest of the world
-76	-10,110	15	..	314	-	-3,083	-	17,275	-1,349	-11,459	-11,459	Short-term securities, issued by
-76	-10,110	15	..	314	-	-3,094	-	17,275	-	-10,110	-10,110	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	11	-	-	-1,349	-1,349	-1,349	rest of the world
425	96,321	473	-960	1,678	-	-80,686	-	6,958	-22,416	-6,632	-6,632	Bonds, issued by
..	-	..	-	..	-	-40,142	-	-8,176	-	-85,258	-85,258	MFIs
-57	1,995	439	-	-220	-	-2,410	-	2,645	-	1,995	1,995	central government: CCTs
400	94,326	122	-	1,319	-	-19,154	-	-7,264	-	94,326	94,326	central government: other
..	-	..	-960	..	-	2,081	-	2,508	-	-960	-960	local government
82	-	-88	-	579	-	-5,817	-	17,244	-	5,681	5,681	other residents
-	-	..	-	..	-	-15,244	-	-	-22,416	-22,416	-22,416	rest of the world
2,828	-800	-114	..	-	-	43	..	-3,514	-	-507	-507	Derivates and employee stock options
..	194	-	-2,744	-	-6	385	-563	-8,225	-20,328	-49,308	-49,308	Short-term loans, of
-	148	-	-180	-	-6	-	-264	-	-19,428	-49,874	-49,874	MFIs
-	46	-	-2,565	-	-	-	-299	-	-377	-4,551	-4,551	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	385	-	-	-523	13,342	13,342	other residents
-	-	-	-	-	-	-	-	-8,225	-	-8,225	-8,225	rest of the world
19,130	3,843	39	10,538	544	15	-	-9,935	316	9,212	-15,543	-15,543	Medium and long-term loans, of
-	-3,704	-	-2,115	-	28	-	-7,359	-	2,991	-24,914	-24,914	MFIs
-	92	-	-4	-	-13	-	-3,119	-	121	-9,095	-9,095	other financial corporations
19,130	-525	39	12,778	544	-	-	544	-	7,198	19,713	19,713	general government
-	-	-	-	-	-	-	-	-	-1,097	-1,563	-1,563	other residents
-	7,980	-	-121	-	-	-	-	316	-	316	316	rest of the world
7,891	-	210	..	77	-	27,781	-	25,761	27,529	80,586	80,586	Shares and other equity, issued by
122	-	210	..	77	-	25,855	-	25,761	-	53,057	53,057	residents
162	-	..	-	..	-	-10,997	-	13,021	-	126	126	of which: listed shares
7,769	-	..	-	..	-	1,926	-	-	27,529	27,529	27,529	rest of the world
..	-	..	-	..	-	28,114	-	447	43,165	59,953	59,953	Mutual funds shares, issued by
..	-	..	-	..	-	9,544	-	447	-	16,788	16,788	residents
..	-	..	-	..	-	18,570	-	-	43,165	43,165	43,165	rest of the world
-2	532	-17	-	..	-	22,407	616	-205	-56	22,388	22,388	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	22,655	616	-79	-	22,576	22,576	net equity of households
-2	532	-17	-	..	-	-248	-	-127	-56	-188	-188	other provisions
1,629	-5,230	-381	-6,324	350	633	-4,034	1,641	3,395	-1,422	-37,888	-37,888	Other accounts receivable/payable
-	-1,325	-	-5,218	-	331	-227	412	3,369	-419	-34,796	-34,796	trade credits
1,629	-3,905	-381	-1,106	350	302	-3,807	1,229	26	-1,003	-3,092	-3,092	other
34,315	82,643	-780	510	1,681	642	9,093	-8,240	-12,118	6,415	-39,370	-39,370	Total

Financial accounts

Table 3

TDHEA000

Italy's financial assets and liabilities in 2014

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	85,181	-	-	-	-	-	-	-
Currency and transferable deposits, with	259,527	32,558	357,965	1,338,415	45,389	-	15,935	-	21,425	-
MFIs	209,844	-	99,110	1,338,415	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	-
Other deposits, with.....	21,916	-	539,642	1,554,742	143,556	..	123,341	-	1,563	-
MFIs	21,916	-	524,940	1,554,742	143,556	-	123,341	-	1,540	-
other residents.....	..	-	4,931	-	-	..	-	-	-	-
rest of the world.....	..	-	9,772	-	..	-	..	-	23	-
Short-term securities, with	440	4,984	28,401	..	13,612	57	2,203	-	9,881	-
general government	423	-	18,446	-	12,696	-	2,203	-	7,739	-
other residents.....	..	4,984	5,039	..	2	57	-	-	-	-
rest of the world.....	17	-	4,916	-	915	-	-	-	2,142	-
Bonds, issued by	67,094	164,366	1,021,701	737,042	188,619	203,134	95,657	-	488,246	15,348
MFIs	583	-	275,144	737,042	3,254	-	10,336	-	32,953	-
central government: CCTs.....	1,347	-	66,381	-	3,029	-	6,663	-	16,939	-
central government: other	53,313	-	437,692	-	71,258	-	72,240	-	307,494	-
local government.....	3	-	6,661	-	169	-	852	-	98	-
other residents.....	3,835	164,366	126,188	-	33,289	203,134	5,566	-	11,144	15,348
rest of the world.....	8,013	-	109,634	-	77,621	-	-	-	119,618	-
Derivates and employee stock options .	16,841	13,313	226,259	240,972	6,174	4,692	1,980	8,223	653	1,514
Short-term loans, of.....	42,357	388,442	577,862	..	29,811	118,779	..	90,989	5	489
MFIs	-	301,783	577,862	..	-	67,909	-	90,989	-	489
other financial corporations	-	17,114	-	..	29,811	-	..	-	5	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	42,357	49,275	-	-	-	-	-	-	-	-
rest of the world.....	-	20,270	-	..	-	50,869	-	-	-	-
Medium and long-term loans, of.....	23,673	744,297	1,299,486	24,453	194,226	113,187	..	5,612	10,064	10,520
MFIs	-	505,858	1,299,486	14,031	-	76,093	-	5,606	-	3,700
other financial corporations	-	94,820	-	1,047	194,226	..	..	..	10,064	15
general government	-	37,437	-	1,529	-	..	-	6	-	956
other residents.....	23,673	12,329	-	-	-	-	-	-	-	-
rest of the world.....	-	93,852	-	7,847	-	37,093	-	-	-	5,850
Shares and other equity, issued by.....	524,279	1,524,721	202,910	209,832	147,346	46,071	..	2,263	76,438	60,520
residents.....	244,250	1,524,721	128,961	209,832	82,410	46,071	..	2,263	37,033	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	-
Mutual fund shares, issued by	10,073	-	10,868	7,353	163,752	246,342	5,000	-	125,394	-
residents.....	4,650	-	7,026	7,353	4,051	246,342	5,000	-	27,141	-
rest of the world.....	5,423	-	3,842	-	159,701	-	-	-	98,253	-
Insurances, pension and standardised guarantee schemes.....	17,527	98,623	4,176	21,988	-	-	-	-	1,533	678,780
net equity of households	-	98,623	-	21,988	-	-	-	-	-	611,706
other provisions	17,527	-	4,176	-	-	-	-	-	1,533	67,074
Other accounts receivable/payable	605,518	545,139	7,799	134	777	..	-	-	22	1,727
trade credits.....	564,855	503,637	-	-	-	-	-	-	-	-
other	40,663	41,502	7,799	134	777	..	-	-	22	1,727
Total.....	1,589,245	3,516,443	4,362,250	4,134,932	933,263	732,261	244,116	107,086	735,223	768,899

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	85,181	85,181	85,181	Monetary gold and SDRs
24,713	161,680	11,986	-	10,110	-	737,349	-	251,164	202,909	1,735,562	1,735,562	Currency and transferable deposits, with
4,842	-	9,777	-	10,110	-	676,711	-	251,004	-	1,338,415	1,338,415	MFIs
9,413	161,680	..	-	..	-	29,373	-	161	-	194,238	194,238	other residents
10,458	-	2,208	-	..	-	31,265	-	-	202,909	202,909	202,909	rest of the world
42,753	82,282	5,048	-	420	-	502,354	-	266,428	9,996	1,647,020	1,647,020	Other deposits, with
42,753	-	4,847	-	420	-	425,003	-	266,428	-	1,554,742	1,554,742	MFIs
-	82,282	-	-	-	-	77,351	-	-	-	82,282	82,282	other residents
..	-	201	-	..	-	..	-	-	9,996	9,996	9,996	rest of the world
15	125,387	43	..	897	-	10,329	-	73,015	8,409	138,836	138,836	Short-term securities, issued by
15	125,387	43	..	897	-	9,910	-	73,015	-	125,387	125,387	general government
-	-	-	-	-	-	..	-	-	-	5,041	5,041	other residents
-	-	-	-	-	-	419	-	-	8,409	8,409	8,409	rest of the world
2,596	1,904,054	4,314	20,526	33,581	-	528,428	-	1,039,906	425,672	3,470,143	3,470,143	Bonds, issued by
40	-	524	-	1,082	-	243,212	-	169,914	-	737,042	737,042	MFIs
67	117,285	643	-	922	-	5,489	-	15,804	-	117,285	117,285	central government: CCTs
1,131	1,786,769	646	-	8,413	-	158,147	-	676,434	-	1,786,769	1,786,769	central government: other
..	-	..	20,526	..	-	1,688	-	11,054	-	20,526	20,526	local government
1,358	-	86	-	21,817	-	12,867	-	166,699	-	382,849	382,849	other residents
-	-	2,415	-	1,347	-	107,024	-	-	425,672	425,672	425,672	rest of the world
..	39,236	..	1,287	-	-	780	69	169,971	113,353	422,658	422,658	Derivates and employee stock options
..	6,005	-	7,858	-	153	15,576	58,787	71,139	65,248	736,750	736,750	Short-term loans, of
-	4,190	-	6,154	-	153	-	57,832	-	48,363	577,862	577,862	MFIs
-	1,815	-	1,705	-	-	-	955	-	8,227	29,816	29,816	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,576	-	-	8,658	57,933	57,933	other residents
-	-	-	-	-	-	-	-	71,139	-	71,139	71,139	rest of the world
124,187	94,782	6,731	111,877	9,160	60	-	634,287	188,055	116,506	1,855,581	1,855,581	Medium and long-term loans, of
-	51,840	-	63,272	-	60	-	538,830	-	40,197	1,299,486	1,299,486	MFIs
-	25	-	5,018	-	1	-	86,282	-	17,082	204,290	204,290	other financial corporations
124,187	2,383	6,731	40,708	9,160	-	-	9,176	-	47,883	140,078	140,078	general government
-	-	-	-	-	-	-	-	-	11,344	23,673	23,673	other residents
-	40,534	-	2,878	-	-	-	-	188,055	-	188,055	188,055	rest of the world
104,459	-	10,686	..	883	-	869,833	-	430,920	524,347	2,367,754	2,367,754	Shares and other equity, issued by
98,367	-	8,879	..	473	-	812,114	-	430,920	-	1,843,407	1,843,407	residents
12,502	-	2,526	-	473	-	64,741	-	219,134	-	457,005	457,005	of which: listed shares
6,092	-	1,807	-	410	-	57,719	-	-	524,347	524,347	524,347	rest of the world
71	-	2,868	-	1,290	-	378,988	-	2,610	447,220	700,915	700,915	Mutual funds shares, issued by
67	-	62	-	1,265	-	201,822	-	2,610	-	253,695	253,695	residents
4	-	2,806	-	25	-	177,166	-	-	447,220	447,220	447,220	rest of the world
129	3,008	1,168	-	29	-	803,845	37,208	12,732	1,533	841,140	841,140	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	765,557	37,208	3,968	-	769,525	769,525	net equity of households
129	3,008	1,168	-	29	-	38,288	-	8,764	1,533	71,615	71,615	other provisions
45,333	6,520	11,264	52,682	52,056	9,716	104,329	185,703	42,735	68,213	869,834	869,834	Other accounts receivable/payable
-	2,646	-	43,084	-	2,707	102,466	93,138	37,235	59,344	704,556	704,556	trade credits
45,333	3,874	11,264	9,598	52,056	7,009	1,863	92,565	5,500	8,869	165,278	165,278	other
344,256	2,422,954	54,108	194,229	108,427	9,929	3,951,811	916,054	2,548,676	2,068,585	14,871,373	14,871,373	Total

Financial accounts

Table 4

TDHEA000

Italy's financial assets and liabilities in 2014

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	6	-	-	-	-	-	-	-
Currency and transferable deposits, with	19,274	456	23,119	60,498	6,174	-	3,737	-	-2,486	-
MFIs	16,178	-	1,882	60,498	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	-
Other deposits, with.....	-5,510	-	-12,813	-48,316	-11,768	..	-4,408	-	-208	-
MFIs	-5,510	-	-12,140	-48,316	-11,768	-	-4,408	-	12	-
other residents.....	..	-	17	-	-	..	-	-	-	-
rest of the world.....	..	-	-689	-	..	-	..	-	-221	-
Short-term securities, with	-617	3	-19,313	..	-1,776	..	-4,143	-	4,103	-
general government	-570	-	-19,263	-	-265	-	-4,143	-	3,434	-
other residents.....	..	3	..	..	3	..	-	-	-	-
rest of the world.....	-47	-	-49	-	-1,515	-	-	-	669	-
Bonds, issued by	-654	4,636	-85,206	-155,096	31,678	-20,507	-5,873	-	41,180	3,778
MFIs	-3,052	-	-86,747	-155,096	1,814	-	1,018	-	2,677	-
central government: CCTs.....	-172	-	352	-	-649	-	-1,690	-	177	-
central government: other	4,701	-	19,913	-	17,160	-	-7,074	-	26,360	-
local government.....	111	-	-462	-	-1,842	-	911	-	66	-
other residents.....	-469	4,636	-20,188	-	-3,498	-20,507	961	-	1,552	3,778
rest of the world.....	-1,773	-	1,926	-	18,694	-	-	-	10,349	-
Derivates and employee stock options .	-	7	..	-	1,205	1,219	..	..	-	..
Short-term loans, of.....	3	4,574	12,958	..	-1,382	-21,215	..	16,192	-18	175
MFIs	-	5,140	12,958	..	-	-13,255	-	16,192	-	175
other financial corporations	-	596	-	..	-1,382	-	..	-	-18	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	3	329	-	-	-	-	-	-	-	-
rest of the world.....	-	-1,492	-	..	-	-7,960	-	-	-	-
Medium and long-term loans, of.....	-1,543	-11,996	-30,985	-8,408	-8,377	-10,483	..	-167	..	778
MFIs	-	-12,908	-30,985	..	-	2,950	-	-167	-	-647
other financial corporations	-	-4,221	-	-297	-8,377	-592	..	..	..	-18
general government	-	173	-	-265	-	..	-	..	-	..
other residents.....	-1,543	511	-	-	-	-	-	-	-	-
rest of the world.....	-	4,450	-	-7,847	-	-12,842	-	-	-	1,442
Shares and other equity, issued by.....	19,571	10,332	216	34,504	11,551	14	..	..	902	567
residents.....	6,062	10,332	-1,183	34,504	12,315	14	..	..	-1,477	567
of which: listed shares	-12,302	2,324	-688	9,405	879	14	-	-	621	567
rest of the world.....	13,510	-	1,399	-	-764	-	-	-	2,379	-
Mutual fund shares, issued by	1,483	-	1,290	-2,222	36,344	43,434	-881	-	10,912	-
residents.....	729	-	1,230	-2,222	1,797	43,434	-881	-	5,310	-
rest of the world.....	754	-	60	-	34,547	-	-	-	5,602	-
Insurances, pension and standardised guarantee schemes.....	-156	-1,461	576	-249	-	-	-	-	-452	54,148
net equity of households	-	-1,461	-	-249	-	-	-	-	-	54,405
other provisions	-156	-	576	-	-	-	-	-	-452	-257
Other accounts receivable/payable	-8,088	-580	2,288	-170	..	..	-	-	-18	9
trade credits.....	-6,975	-1,622	-	-	-	-	-	-	-	-
other	-1,113	1,042	2,288	-170	..	..	-	-	-18	9
Total.....	23,761	5,971	-107,866	-119,459	63,649	-7,540	-11,568	16,025	53,915	59,454

Table 4
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	6	6	6	6	Monetary gold and SDRs
-666	16,029	303	-	932	-	43,440	-	-16,101	741	77,723	77,723	Currency and transferable deposits, with
-558	-	303	-	932	-	49,375	-	-16,138	-	60,498	60,498	MFIs
-109	16,029	..	-	..	-	327	-	37	-	16,484	16,484	other residents
..	-	..	-	..	-	-6,263	-	-	741	741	741	rest of the world
8,949	-1,440	-355	-	87	-	-14,147	-	-10,494	-910	-50,666	-50,666	Other deposits, with
8,949	-	-355	-	87	-	-12,691	-	-10,494	-	-48,316	-48,316	MFIs
-	-1,440	-	-	-	-	-1,457	-	-	-	-1,440	-1,440	other residents
..	-	..	-	..	-	..	-	-	-910	-910	-910	rest of the world
-1	-15,603	-56	..	495	-	-4,350	-	9,229	-830	-16,429	-16,429	Short-term securities, issued by
-1	-15,603	-56	..	495	-	-4,463	-	9,229	-	-15,603	-15,603	general government
-	-	-	-	-	-	..	-	-	-	3	3	other residents
-	-	-	-	-	-	113	-	-	-830	-830	-830	rest of the world
-50	81,819	-33	-1,353	1,305	-	-113,971	-	66,285	21,385	-65,337	-65,337	Bonds, issued by
..	-	..	-	..	-	-79,939	-	9,133	-	-155,096	-155,096	MFIs
-14	-5,566	18	-	-200	-	-1,416	-	-1,971	-	-5,566	-5,566	central government: CCTs
-62	87,385	-50	-	-23	-	-24,865	-	51,327	-	87,385	87,385	central government: other
..	-	..	-1,353	..	-	71	-	-208	-	-1,353	-1,353	local government
26	-	..	-	1,529	-	-11	-	8,005	-	-12,093	-12,093	other residents
-	-	..	-	..	-	-7,810	-	-	21,385	21,385	21,385	rest of the world
3,354	-1,829	275	..	-	-	20	..	-5,458	-	-603	-603	Derivates and employee stock options
..	195	-	-2,913	-	48	384	1,080	-9,452	4,358	2,493	2,493	Short-term loans, of
-	939	-	-1,374	-	48	-	1,526	-	3,567	12,958	12,958	MFIs
-	-744	-	-1,539	-	-	-	-446	-	734	-1,399	-1,399	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	384	-	-	58	387	387	other residents
-	-	-	-	-	-	-	-	-9,452	-	-9,452	-9,452	rest of the world
12,224	198	173	6,201	515	7	-	-6,954	-11,225	-8,393	-39,218	-39,218	Medium and long-term loans, of
-	-2,615	-	-4,459	-	7	-	-7,003	-	-6,144	-30,985	-30,985	MFIs
-	-157	-	-606	-	..	-	-467	-	-2,020	-8,377	-8,377	other financial corporations
12,224	-569	173	11,234	515	-	-	515	-	1,824	12,912	12,912	general government
-	-	-	-	-	-	-	-	-	-2,054	-1,543	-1,543	other residents
-	3,540	-	31	-	-	-	-	-11,225	-	-11,225	-11,225	rest of the world
119	-	17	..	121	-	-632	-	34,187	20,635	66,052	66,052	Shares and other equity, issued by
-3,241	-	17	..	121	-	-1,384	-	34,187	-	45,417	45,417	residents
-542	-	..	-	..	-	4,422	-	19,920	-	12,310	12,310	of which: listed shares
3,360	-	..	-	..	-	752	-	-	20,635	20,635	20,635	rest of the world
..	-	..	-	..	-	56,361	-	49	64,346	105,557	105,557	Mutual funds shares, issued by
..	-	..	-	..	-	32,978	-	49	-	41,212	41,212	residents
..	-	..	-	..	-	23,383	-	-	64,346	64,346	64,346	rest of the world
-1	586	-10	-	..	-	52,785	458	290	-452	53,029	53,029	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	52,785	458	368	-	53,153	53,153	net equity of households
-1	586	-10	-	..	-	..	-	-78	-452	-123	-123	other provisions
1,932	-1,433	-648	-6,803	468	2,075	1,036	-913	-1,317	3,468	-4,347	-4,347	Other accounts receivable/payable
-	-1,404	-	-6,721	-	254	-59	-40	-677	1,822	-7,711	-7,711	trade credits
1,932	-29	-648	-82	468	1,821	1,095	-873	-640	1,646	3,364	3,364	other
25,860	78,521	-334	-4,868	3,923	2,130	20,927	-6,329	55,993	104,353	128,260	128,260	Total

Financial accounts

Table 5

TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	254,604	259,527	258,651	266,440	274,264	32,775	32,558	32,519	32,074	33,060
MFIs	202,544	209,844	208,847	214,257	221,023	-	-	-	-	-
other residents	5,371	4,407	3,918	3,628	4,377	32,775	32,558	32,519	32,074	33,060
rest of the world	46,689	45,276	45,886	48,555	48,863	-	-	-	-	-
Other deposits, with	27,964	21,916	22,399	22,613	25,041	-	-	-	-	-
MFIs	27,964	21,916	22,399	22,613	25,041	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	974	440	58	50	40	4,983	4,984	4,984	4,983	4,983
general government	967	423	55	27	37	-	-	-	-	-
other residents	..	..	..	..	..	4,983	4,984	4,984	4,983	4,983
rest of the world	7	17	2	22	2	-	-	-	-	-
Bonds, issued by.....	65,002	67,094	66,568	62,378	65,236	161,656	164,366	162,648	156,489	156,042
MFIs	1,955	583	1,335	791	838	-	-	-	-	-
central government: CCTs	1,751	1,347	1,294	1,225	668	-	-	-	-	-
central government: other	49,785	53,313	51,533	48,569	52,199	-	-	-	-	-
local government.....	10	3	1	1	1	-	-	-	-	-
other residents	3,414	3,835	3,934	3,543	3,257	161,656	164,366	162,648	156,489	156,042
rest of the world	8,088	8,013	8,471	8,249	8,273	-	-	-	-	-
Derivates and employee stock options..	15,376	16,841	18,317	16,968	18,099	12,474	13,313	14,990	14,571	15,344
Short-term loans, of	40,604	42,357	42,380	42,747	42,615	397,396	388,442	383,819	384,387	374,124
MFIs	-	-	-	-	-	308,944	301,783	300,026	298,518	288,139
other financial corporations.....	-	-	-	-	-	15,750	17,114	14,845	15,072	14,385
general government	-	-	-	-	-	-	-	-	-	-
other residents	40,604	42,357	42,380	42,747	42,615	49,044	49,275	49,313	49,320	49,228
rest of the world	-	-	-	-	-	23,659	20,270	19,635	21,477	22,372
Medium and long-term loans, of	22,992	23,673	24,117	24,240	24,161	754,272	744,297	753,394	752,951	755,712
MFIs	-	-	-	-	-	514,745	505,858	509,743	511,901	515,099
other financial corporations.....	-	-	-	-	-	89,679	94,820	96,228	95,642	94,019
general government	-	-	-	-	-	37,299	37,437	39,549	39,583	39,618
other residents	22,992	23,673	24,117	24,240	24,161	12,201	12,329	12,329	12,329	12,329
rest of the world	-	-	-	-	-	100,347	93,852	95,545	93,496	94,647
Shares and other equity, issued by	532,439	524,279	556,121	543,374	526,761	1,623,024	1,524,721	1,651,357	1,646,993	1,634,326
residents	253,147	244,250	259,445	253,735	240,398	1,623,024	1,524,721	1,651,357	1,646,993	1,634,326
of which: listed shares.....	106,727	95,159	116,373	107,384	103,286	339,947	304,411	368,324	356,086	350,013
rest of the world	279,292	280,029	296,676	289,639	286,363	-	-	-	-	-
Mutual fund shares, issued by	10,349	10,073	11,532	12,272	12,336	-	-	-	-	-
residents	4,931	4,650	4,881	5,061	5,081	-	-	-	-	-
rest of the world	5,418	5,423	6,651	7,211	7,255	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,566	17,527	17,539	17,551	17,563	98,586	98,623	98,675	98,685	98,695
net equity of households	-	-	-	-	-	98,586	98,623	98,675	98,685	98,695
other provisions.....	17,566	17,527	17,539	17,551	17,563	-	-	-	-	-
Other accounts receivable/payable.....	581,474	605,518	574,101	593,334	577,421	518,412	545,139	506,579	527,244	524,741
trade credits	543,772	564,855	529,335	547,342	542,319	477,091	503,637	465,077	485,742	483,239
other.....	37,702	40,663	44,766	45,993	35,101	41,321	41,502	41,502	41,502	41,502
Total	1,569,345	1,589,245	1,591,782	1,601,966	1,583,535	3,603,579	3,516,443	3,608,965	3,618,375	3,597,026

Financial accounts

Table 6

TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,083	9,481	-1,893	5,027	6,100	1,296	-217	-39	-445	986
MFIs	10,788	7,300	-997	5,411	6,765	-	-	-	-	-
other residents	1,606	-964	-489	-289	749	1,296	-217	-39	-445	986
rest of the world	-311	3,145	-407	-94	-1,414	-	-	-	-	-
Other deposits, with	1,980	-6,048	483	214	2,428	-	-	-	-	-
MFIs	1,980	-6,048	483	214	2,428	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-483	-542	-390	-9	-10	1	1	-1	-1	..
general government	-489	-552	-375	-28	10	-	-	-	-	-
other residents	..	..	..	..	..	1	1	-1	-1	..
rest of the world	6	10	-15	19	-20	-	-	-	-	-
Bonds, issued by.....	-3,513	653	140	1,818	-1,115	2,810	56	1,717	-3,568	1,202
MFIs	-553	-779	428	-386	-238	-	-	-	-	-
central government: CCTs	110	-551	490	21	14	-	-	-	-	-
central government: other	139	1,797	-2,574	2,966	154	-	-	-	-	-
local government.....	9	-55	84	-256	20	-	-	-	-	-
other residents	-1,974	248	1,490	-463	-1,207	2,810	56	1,717	-3,568	1,202
rest of the world	-1,244	-7	222	-63	142	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	2	2	2	2	2
Short-term loans, of	-55	1,835	-152	409	-54	4,138	-2,625	-6,166	-936	-10,482
MFIs	-	-	-	-	-	4,522	-3,593	-2,657	-863	-9,538
other financial corporations.....	-	-	-	-	-	928	1,364	-2,269	227	-687
general government	-	-	-	-	-	-	-	-	-	-
other residents	-55	1,835	-152	409	-54	70	231	37	7	-92
rest of the world	-	-	-	-	-	-1,382	-627	-1,277	-307	-166
Medium and long-term loans, of	-608	855	267	158	-512	-7,344	3,350	5,316	-191	2,345
MFIs	-	-	-	-	-	-3,685	-1,427	3,606	2,437	3,640
other financial corporations.....	-	-	-	-	-	-4,305	3,545	1,258	-586	-1,728
general government	-	-	-	-	-	2	138	2,112	34	35
other residents	-608	855	267	158	-512	128	128	..	..	..
rest of the world	-	-	-	-	-	515	966	-1,660	-2,076	398
Shares and other equity, issued by	9,168	138	7,453	-9,068	-6,353	2,500	2,684	2,818	11,059	2,212
residents	1,750	1,690	1,762	-8,120	-9,103	2,500	2,684	2,818	11,059	2,212
of which: listed shares.....	-1,593	4,848	-4,647	4,159	-937	513	760	952	159	370
rest of the world	7,418	-1,551	5,691	-948	2,750	-	-	-	-	-
Mutual fund shares, issued by	744	-155	1,091	961	435	-	-	-	-	-
residents	364	-162	151	263	91	-	-	-	-	-
rest of the world	380	7	940	698	344	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-39	-39	12	12	12	-486	37	52	10	10
net equity of households	-	-	-	-	-	-486	37	52	10	10
other provisions.....	-39	-39	12	12	12	-	-	-	-	-
Other accounts receivable/payable.....	-11,233	24,045	-31,418	19,234	-15,914	-3,370	26,727	-38,560	20,665	-2,503
trade credits	-6,783	21,084	-35,520	18,007	-5,022	-3,631	26,546	-38,560	20,665	-2,503
other.....	-4,449	2,961	4,103	1,227	-10,892	261	181	..	..	..
Total	8,045	30,222	-24,405	18,756	-14,982	-454	30,014	-34,860	26,597	-6,228

Financial accounts

Table 7

TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	83,432	85,181	94,837	90,076	85,895	-	-	-	-	-
Currency and transferable deposits, with	341,165	357,965	366,284	365,622	366,004	1,285,432	1,338,415	1,335,721	1,385,361	1,413,158
MFIs	93,348	99,110	94,663	99,412	105,440	1,285,432	1,338,415	1,335,721	1,385,361	1,413,158
other residents	140,273	150,280	149,505	154,959	150,940	-	-	-	-	-
rest of the world	107,544	108,575	122,115	111,252	109,623	-	-	-	-	-
Other deposits, with	522,965	539,642	515,716	513,938	515,898	1,545,368	1,554,742	1,596,106	1,582,260	1,562,149
MFIs	508,010	524,940	501,346	499,827	502,014	1,545,368	1,554,742	1,596,106	1,582,260	1,562,149
other residents	4,919	4,931	4,934	4,947	4,959	-	-	-	-	-
rest of the world	10,035	9,772	9,436	9,164	8,925	-	-	-	-	-
Short-term securities, with.....	31,510	28,401	26,491	27,300	27,828	..	..	..	..	..
general government	23,498	18,446	17,089	17,950	18,066	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	2,973	4,916	4,363	4,312	4,723	-	-	-	-	-
Bonds, issued by.....	1,038,929	1,021,701	1,043,565	1,032,725	1,047,063	801,603	737,042	713,715	679,435	664,038
MFIs	297,926	275,144	250,581	243,197	236,989	801,603	737,042	713,715	679,435	664,038
central government: CCTs	68,245	66,381	68,171	71,400	72,253	-	-	-	-	-
central government: other	423,748	437,692	465,798	461,638	481,654	-	-	-	-	-
local government.....	6,780	6,661	6,076	5,754	5,693	-	-	-	-	-
other residents	132,149	126,188	121,400	115,909	116,971	-	-	-	-	-
rest of the world	110,081	109,634	131,540	134,826	133,503	-	-	-	-	-
Derivates and employee stock options..	212,332	226,259	248,058	190,155	192,780	224,287	240,972	265,601	199,225	202,112
Short-term loans, of	570,680	577,862	585,475	577,730	553,513	..	..	..	..	..
MFIs	570,680	577,862	585,475	577,730	553,513	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,303,252	1,299,486	1,307,216	1,313,746	1,317,419	24,649	24,453	25,026	24,741	24,428
MFIs	1,303,252	1,299,486	1,307,216	1,313,746	1,317,419	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,030	1,047	1,055	1,065	1,066
general government	-	-	-	-	-	1,841	1,529	1,508	1,380	1,092
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,748	7,847	8,432	8,266	8,240
Shares and other equity, issued by	207,554	202,910	200,498	198,931	200,114	230,888	209,832	271,005	275,748	260,645
residents	134,210	128,961	124,399	123,397	124,815	230,888	209,832	271,005	275,748	260,645
of which: listed shares.....	31,291	29,460	30,185	29,076	29,429	116,423	106,420	138,333	139,934	131,910
rest of the world	73,344	73,948	76,099	75,534	75,300	-	-	-	-	-
Mutual fund shares, issued by	9,010	10,868	11,353	11,445	11,470	7,745	7,353	6,530	6,028	6,219
residents	5,037	7,026	7,234	7,281	7,208	7,745	7,353	6,530	6,028	6,219
rest of the world	3,973	3,842	4,119	4,164	4,263	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	4,033	4,176	4,324	4,471	4,618	20,616	21,988	22,229	23,119	24,394
net equity of households	-	-	-	-	-	20,616	21,988	22,229	23,119	24,394
other provisions.....	4,033	4,176	4,324	4,471	4,618	-	-	-	-	-
Other accounts receivable/payable.....	5,511	7,799	7,799	7,799	7,799	304	134	134	134	134
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	5,511	7,799	7,799	7,799	7,799	304	134	134	134	134
Total	4,330,373	4,362,250	4,411,615	4,333,938	4,330,401	4,140,891	4,134,932	4,236,067	4,176,051	4,157,277

Financial accounts

Table 8

TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-13	2	8	-138	-44	-	-	-	-	-
Currency and transferable deposits, with	-5,147	16,119	5,188	393	753	19,080	52,720	-2,694	49,640	27,797
MFIs	-3,059	5,762	-4,447	4,748	6,028	19,080	52,720	-2,694	49,640	27,797
other residents	-4,014	10,006	-775	5,454	-4,018	-	-	-	-	-
rest of the world	1,925	350	10,410	-9,809	-1,257	-	-	-	-	-
Other deposits, with	-4,223	16,627	-24,206	-1,713	1,952	-33,782	8,580	36,782	-12,708	-22,083
MFIs	-4,142	16,930	-23,594	-1,519	2,186	-33,782	8,580	36,782	-12,708	-22,083
other residents	6	12	3	13	12	-	-	-	-	-
rest of the world	-87	-314	-615	-207	-246	-	-	-	-	-
Short-term securities, with.....	-2,892	-3,155	-1,893	844	534	..	..	..	..	..
general government	-2,953	-5,102	-1,344	887	116	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	61	1,947	-548	-43	418	-	-	-	-	-
Bonds, issued by.....	-19,477	-19,667	4,775	14,319	6,350	-38,318	-41,104	-43,687	-26,697	-28,132
MFIs	-17,383	-22,386	-24,429	-6,626	-6,220	-38,318	-41,104	-43,687	-26,697	-28,132
central government: CCTs	1,769	-1,497	1,363	3,981	182	-	-	-	-	-
central government: other	-4,245	11,698	14,972	15,750	13,286	-	-	-	-	-
local government.....	-23	-206	-79	-232	-45	-	-	-	-	-
other residents	-3,433	-5,959	-4,821	-5,308	974	-	-	-	-	-
rest of the world	3,837	-1,317	17,769	6,753	-1,826	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	6,610	8,312	3,879	-6,237	-23,240	..	..	..	..	..
MFIs	6,610	8,312	3,879	-6,237	-23,240	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-9,112	-2,875	3,904	7,278	4,588	135	-8,148	-58	-105	-287
MFIs	-9,112	-2,875	3,904	7,278	4,588	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-23	17	9	10	1
general government	-	-	-	-	-	158	-319	-66	-116	-288
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	-7,847	..	..	..
Shares and other equity, issued by	481	-386	81	-790	1,449	8,435	5,719	15,458	-5,103	4,589
residents	-391	-1,429	-615	-1,067	690	8,435	5,719	15,458	-5,103	4,589
of which: listed shares.....	-239	-518	-143	-255	156	1,900	505	..	3,857	45
rest of the world	872	1,042	697	277	759	-	-	-	-	-
Mutual fund shares, issued by	476	375	33	20	462	-427	-392	-823	-502	191
residents	266	655	13	-15	126	-427	-392	-823	-502	191
rest of the world	210	-281	20	34	336	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	144	144	147	147	147	758	1,372	241	890	1,275
net equity of households	-	-	-	-	-	758	1,372	241	890	1,275
other provisions.....	144	144	147	147	147	-	-	-	-	-
Other accounts receivable/payable.....	..	2,288	..	..	..	..	-170	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	2,288	..	..	..	..	-170	..	..	..
Total	-33,154	17,783	-8,084	14,123	-7,049	-44,118	18,577	5,219	5,415	-16,650

Financial accounts

Table 9

TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	39,187	45,389	45,389	48,706	49,720	-	-	-	-	-
MFIs	38,143	44,322	44,379	47,852	48,919	-	-	-	-	-
other residents	312	409	386	346	352	-	-	-	-	-
rest of the world	732	658	624	509	449	-	-	-	-	-
Other deposits, with	144,162	143,556	139,331	134,357	134,943	..	..	..	..	..
MFIs	144,162	143,556	139,331	134,357	134,943	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	15,850	13,612	9,744	7,989	8,422	57	57	57	57	57
general government	13,851	12,696	9,333	6,777	7,022	-	-	-	-	-
other residents	1	2	1	1	1	57	57	57	57	57
rest of the world	1,998	915	410	1,211	1,399	-	-	-	-	-
Bonds, issued by.....	163,562	188,619	244,200	231,277	243,685	205,543	203,134	193,497	188,712	187,383
MFIs	8,859	3,254	10,769	10,892	17,579	-	-	-	-	-
central government: CCTs	3,375	3,029	3,791	4,440	3,145	-	-	-	-	-
central government: other	65,587	71,258	83,047	79,086	81,852	-	-	-	-	-
local government.....	537	169	2	3	2	-	-	-	-	-
other residents	26,103	33,289	27,976	23,923	25,639	205,543	203,134	193,497	188,712	187,383
rest of the world	59,102	77,621	118,615	112,933	115,469	-	-	-	-	-
Derivates and employee stock options..	6,282	6,174	7,275	6,472	6,222	4,570	4,692	4,731	4,278	4,306
Short-term loans, of	20,381	29,811	26,924	27,418	26,688	104,756	118,779	144,379	154,561	136,811
MFIs	-	-	-	-	-	59,780	67,909	64,156	64,668	60,739
other financial corporations.....	20,381	29,811	26,924	27,418	26,688	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	44,977	50,869	80,223	89,893	76,072
Medium and long-term loans, of	186,572	194,226	191,156	181,420	179,452	106,556	113,187	107,255	101,564	103,228
MFIs	-	-	-	-	-	68,977	76,093	74,693	68,694	69,918
other financial corporations.....	186,572	194,226	191,156	181,420	179,452	3,723	..	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	33,857	37,093	32,562	32,870	33,311
Shares and other equity, issued by	150,885	147,346	170,300	165,055	172,897	47,347	46,071	51,326	51,740	50,481
residents	81,378	82,410	101,020	95,995	106,937	47,347	46,071	51,326	51,740	50,481
of which: listed shares.....	21,277	19,033	24,285	25,601	24,785	12,242	11,956	16,578	16,360	14,468
rest of the world	69,507	64,936	69,280	69,060	65,961	-	-	-	-	-
Mutual fund shares, issued by	158,234	163,752	186,292	200,344	190,641	228,179	246,342	266,828	271,014	269,161
residents	3,155	4,051	5,412	5,629	6,257	228,179	246,342	266,828	271,014	269,161
rest of the world	155,079	159,701	180,880	194,715	184,384	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	777	777	777	777	777	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	777	777	777	777	777	..	..	..	..	..
Total	885,892	933,263	1,021,388	1,003,816	1,013,447	697,008	732,261	768,071	771,926	751,427

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-712	6,203	-1	3,317	1,014	-	-	-	-	-
MFIs	-605	6,179	56	3,473	1,068	-	-	-	-	-
other residents	25	97	-23	-40	6	-	-	-	-	-
rest of the world	-132	-73	-34	-116	-60	-	-	-	-	-
Other deposits, with	-3,442	-606	-4,225	-4,974	586	..	..	..	..	..
MFIs	-3,442	-606	-4,225	-4,974	586	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,706	-2,283	-3,946	-1,248	552	..	..	..	..	..
general government	-1,409	-1,194	-3,429	-2,045	364	-	-	-	-	-
other residents	1	1	-1	-1	..	..	..	..	..	..
rest of the world	-298	-1,091	-516	798	188	-	-	-	-	-
Bonds, issued by.....	10,869	5,009	12,293	-9,206	9,458	-6,913	-3,123	-5,928	-5,145	-118
MFIs	110	537	-593	315	-287	-	-	-	-	-
central government: CCTs	1,674	-109	1,175	232	-1,143	-	-	-	-	-
central government: other	5,568	1,855	9,591	2,838	2,001	-	-	-	-	-
local government.....	-349	-417	-81	-255	19	-	-	-	-	-
other residents	-5,654	7,229	171	-5,467	3,931	-6,913	-3,123	-5,928	-5,145	-118
rest of the world	9,519	-4,086	2,029	-6,870	4,937	-	-	-	-	-
Derivates and employee stock options..	480	155	1,777	-234	70	480	159	1,782	-230	74
Short-term loans, of	-1,884	2,405	-2,895	496	-730	-15,860	10,933	25,844	9,790	-17,678
MFIs	-	-	-	-	-	-11,354	5,548	-3,490	552	-3,857
other financial corporations.....	-1,884	2,405	-2,895	496	-730	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-4,506	5,385	29,333	9,238	-13,821
Medium and long-term loans, of	-10,070	3,866	-2,263	-10,395	-1,465	-3,730	-4,085	-1,373	-3,421	1,609
MFIs	-	-	-	-	-	-187	568	-436	-3,729	1,229
other financial corporations.....	-10,070	3,866	-2,263	-10,395	-1,465	-525	..	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,018	-4,653	-938	309	380
Shares and other equity, issued by	3,422	2,502	7,392	-2,683	4,853	1	..	140	140	140
residents	3,461	2,158	7,273	-4,487	4,343	1	..	140	140	140
of which: listed shares.....	137	101	90	125	86	1	..	..	..	..
rest of the world	-39	344	119	1,804	510	-	-	-	-	-
Mutual fund shares, issued by	5,230	4,487	13,604	2,185	4,805	12,610	13,795	10,768	9,117	4,154
residents	508	896	1,361	217	628	12,610	13,795	10,768	9,117	4,154
rest of the world	4,722	3,590	12,243	1,967	4,178	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	2,186	21,736	21,737	-22,741	19,144	-13,412	17,679	31,231	10,252	-11,818

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,157	15,935	16,329	17,854	16,745	-	-	-	-	-
MFIs	12,609	15,767	16,191	17,749	16,503	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	548	168	138	105	243	-	-	-	-	-
Other deposits, with	112,695	123,341	164,714	165,797	154,109	-	-	-	-	-
MFIs	112,695	123,341	164,714	165,797	154,109	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	3,805	2,203	2,932	3,766	5,934	-	-	-	-	-
general government	3,805	2,203	2,932	3,766	5,934	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	87,244	95,657	109,697	92,876	94,610	-	-	-	-	-
MFIs	11,708	10,336	11,088	10,544	10,591	-	-	-	-	-
central government: CCTs	7,712	6,663	8,647	9,233	8,189	-	-	-	-	-
central government: other	62,660	72,240	83,942	66,452	69,549	-	-	-	-	-
local government.....	4	852	498	1,070	673	-	-	-	-	-
other residents	5,160	5,566	5,522	5,577	5,608	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	2,060	1,980	2,451	780	737	8,470	8,223	9,204	7,923	7,752
Short-term loans, of	..	..	..	..	..	84,533	90,989	108,656	97,479	94,300
MFIs	-	-	-	-	-	84,533	90,989	108,656	97,479	94,300
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	4,246	5,612	5,446	4,506	4,431
MFIs	-	-	-	-	-	4,240	5,606	5,440	4,499	4,425
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,389	2,263	2,202	2,141	2,080
residents	..	..	..	..	..	2,389	2,263	2,202	2,141	2,080
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	4,605	5,000	4,869	4,701	4,782	-	-	-	-	-
residents	4,605	5,000	4,869	4,701	4,782	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	223,565	244,116	300,991	285,774	276,918	99,637	107,086	125,508	112,048	108,563

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,850	2,792	400	1,476	-1,414	-	-	-	-	-
MFIs	903	3,158	424	1,558	-1,246	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	947	-366	-24	-82	-168	-	-	-	-	-
Other deposits, with	-4,077	10,646	41,373	1,083	-11,688	-	-	-	-	-
MFIs	-4,077	10,646	41,373	1,083	-11,688	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-795	-1,161	418	795	2,169	-	-	-	-	-
general government	-795	-1,161	418	795	2,169	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-1,791	3,618	-1,468	-7,274	-8,127	-	-	-	-	-
MFIs	91	330	492	103	110	-	-	-	-	-
central government: CCTs	-263	-1,085	-1,604	1,236	-2,543	-	-	-	-	-
central government: other	-1,897	3,282	447	-9,727	-4,803	-	-	-	-	-
local government.....	10	825	-311	444	-387	-	-	-	-	-
other residents	268	266	-492	669	-503	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	10,099	6,456	17,667	-11,177	-3,179
MFIs	-	-	-	-	-	10,099	6,456	17,667	-11,177	-3,179
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	-1,740	1,366	-166	-940	-75
MFIs	-	-	-	-	-	-1,740	1,366	-166	-940	-75
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	..	..	-76	-76	-76
residents	..	..	..	..	..	..	..	-76	-76	-76
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-217	-934	-815	21	503	-	-	-	-	-
residents	-217	-934	-815	21	503	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	-5,029	14,961	39,908	-3,900	-18,557	8,359	7,822	17,426	-12,193	-3,329

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	28,436	21,425	22,900	22,805	24,611	-	-	-	-	-
MFIs	23,262	16,928	18,072	17,953	19,710	-	-	-	-	-
other residents	169	195	465	257	252	-	-	-	-	-
rest of the world	5,005	4,301	4,363	4,595	4,649	-	-	-	-	-
Other deposits, with	2,035	1,563	1,584	1,026	1,134	-	-	-	-	-
MFIs	1,951	1,540	1,559	1,000	1,106	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	85	23	25	26	28	-	-	-	-	-
Short-term securities, with.....	5,432	9,881	8,645	5,814	7,498	-	-	-	-	-
general government	4,357	7,739	6,849	5,063	6,477	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	1,075	2,142	1,796	750	1,021	-	-	-	-	-
Bonds, issued by.....	482,127	488,246	513,868	499,599	516,638	15,383	15,348	14,941	14,997	14,870
MFIs	33,573	32,953	32,839	32,859	32,723	-	-	-	-	-
central government: CCTs	17,982	16,939	19,147	19,087	20,153	-	-	-	-	-
central government: other	304,292	307,494	322,812	309,843	322,864	-	-	-	-	-
local government.....	122	98	87	89	85	-	-	-	-	-
other residents	11,303	11,144	10,660	10,651	10,616	15,383	15,348	14,941	14,997	14,870
rest of the world	114,855	119,618	128,323	127,069	130,197	-	-	-	-	-
Derivates and employee stock options..	794	653	477	269	108	1,268	1,514	1,466	1,441	1,427
Short-term loans, of	18	5	5	5	5	280	489	510	867	535
MFIs	-	-	-	-	-	280	489	510	867	535
other financial corporations.....	18	5	5	5	5	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,064	10,064	10,064	10,064	10,064	9,229	10,520	10,602	10,605	10,703
MFIs	-	-	-	-	-	3,555	3,700	3,691	3,722	3,756
other financial corporations.....	10,064	10,064	10,064	10,064	10,064	13	15	14	13	14
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4,705	5,850	5,941	5,914	5,977
Shares and other equity, issued by	74,431	76,438	80,522	81,345	80,375	60,118	60,520	68,580	62,797	61,046
residents	37,984	37,033	36,136	38,448	39,388	60,118	60,520	68,580	62,797	61,046
of which: listed shares.....	16,172	13,977	17,215	17,157	16,598	33,605	34,218	38,398	33,239	32,640
rest of the world	36,447	39,405	44,386	42,898	40,987	-	-	-	-	-
Mutual fund shares, issued by	116,387	125,394	140,514	146,555	148,313	-	-	-	-	-
residents	43,012	27,141	24,494	15,933	26,147	-	-	-	-	-
rest of the world	73,375	98,253	116,020	130,622	122,166	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,552	1,533	2,516	2,018	2,925	660,932	678,780	702,635	712,284	718,269
net equity of households	-	-	-	-	-	593,794	611,706	635,486	645,060	650,970
other provisions.....	1,552	1,533	2,516	2,018	2,925	67,138	67,074	67,149	67,224	67,299
Other accounts receivable/payable.....	40	22	22	22	22	1,718	1,727	1,727	1,727	1,727
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	40	22	22	22	22	1,718	1,727	1,727	1,727	1,727
Total	721,318	735,223	781,116	769,523	791,694	748,930	768,899	800,460	804,718	808,578

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	3,582	-6,423	1,311	-456	1,761	-	-	-	-	-
MFIs	3,696	-6,334	1,144	-119	1,757	-	-	-	-	-
other residents	-34	27	269	-207	-5	-	-	-	-	-
rest of the world	-80	-115	-103	-129	9	-	-	-	-	-
Other deposits, with	-969	-469	19	-561	108	-	-	-	-	-
MFIs	-911	-411	19	-559	106	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-58	-58	-1	-2	2	-	-	-	-	-
Short-term securities, with.....	-511	4,515	-1,253	-2,850	1,690	-	-	-	-	-
general government	-235	3,449	-899	-1,809	1,417	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	-276	1,067	-355	-1,042	274	-	-	-	-	-
Bonds, issued by.....	6,930	2,670	10,514	5,868	3,622	5	-66	16	..	63
MFIs	509	572	-272	-424	-672	-	-	-	-	-
central government: CCTs	642	-850	1,984	-185	871	-	-	-	-	-
central government: other	951	-621	2,371	2,320	352	-	-	-	-	-
local government.....	43	-49	39	-123	7	-	-	-	-	-
other residents	769	-590	225	428	-396	5	-66	16	..	63
rest of the world	4,018	4,207	6,167	3,853	3,460	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	..	..	..	..	..
Short-term loans, of	-4	-4	..	..	..	85	209	21	358	-332
MFIs	-	-	-	-	-	85	209	21	358	-332
other financial corporations.....	-4	-4	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	445	560	-9	30	110
MFIs	-	-	-	-	-	78	145	-9	30	35
other financial corporations.....	..	..	..	..	..	..	1	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	367	413	..	..	75
Shares and other equity, issued by	452	3,264	-5,141	1,080	-882	..	499	603	603	603
residents	180	2,610	-5,087	1,189	-1,396	..	499	603	603	603
of which: listed shares.....	205	8	122	122	130	..	499	..	..	..
rest of the world	272	654	-54	-109	513	-	-	-	-	-
Mutual fund shares, issued by	14,004	13,908	7,031	12,479	9,281	-	-	-	-	-
residents	8,940	2,042	-1,560	2,478	6,622	-	-	-	-	-
rest of the world	5,064	11,867	8,591	10,002	2,659	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	4	-23	983	-498	906	15,793	11,983	14,839	11,318	10,078
net equity of households	-	-	-	-	-	15,857	12,047	14,764	11,243	10,003
other provisions.....	4	-23	983	-498	906	-64	-64	75	75	75
Other accounts receivable/payable.....	..	-18	..	..	..	..	9	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	-18	..	..	..	..	9	..	..	..
Total	23,489	17,421	13,465	15,063	16,486	16,328	13,194	15,470	12,309	10,521

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	27,700	24,713	33,299	57,739	25,248	150,816	161,680	160,070	166,109	162,281
MFIs	8,365	4,842	13,725	37,376	5,368	-	-	-	-	-
other residents	8,877	9,413	9,117	9,906	9,422	150,816	161,680	160,070	166,109	162,281
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	42,928	42,753	64,072	63,001	59,435	83,120	82,282	81,668	82,008	82,429
MFIs	42,928	42,753	64,072	63,001	59,435	-	-	-	-	-
other residents	-	-	-	-	-	83,120	82,282	81,668	82,008	82,429
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, with.....	16	15	13	12	7	137,892	125,387	130,670	128,528	124,143
general government	16	15	13	12	7	137,892	125,387	130,670	128,528	124,143
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,628	2,596	2,719	3,491	3,582	1,868,556	1,904,054	2,025,283	1,925,391	1,972,948
MFIs	60	40	42	41	46	-	-	-	-	-
central government: CCTs	81	67	68	139	132	124,475	117,285	124,247	130,753	128,558
central government: other	1,160	1,131	1,168	1,265	1,313	1,744,080	1,786,769	1,901,036	1,794,638	1,844,390
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	1,327	1,358	1,441	2,046	2,091	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	36,688	39,236	43,379	30,922	32,733
Short-term loans, of	-	-	-	-	-	4,308	6,005	4,531	6,222	5,062
MFIs	-	-	-	-	-	3,212	4,190	3,139	4,590	3,437
other financial corporations.....	-	-	-	-	-	1,096	1,815	1,393	1,632	1,626
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	122,180	124,187	124,040	124,116	125,620	95,340	94,782	97,177	96,175	96,292
MFIs	-	-	-	-	-	53,751	51,840	52,131	51,216	51,335
other financial corporations.....	-	-	-	-	-	26	25	27	27	26
general government	122,180	124,187	124,040	124,116	125,620	2,820	2,383	2,404	2,247	2,272
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	38,743	40,534	42,616	42,684	42,659
Shares and other equity, issued by	108,623	104,459	106,536	107,672	105,690	-	-	-	-	-
residents	102,530	98,367	100,443	101,580	99,597	-	-	-	-	-
of which: listed shares.....	16,665	12,502	14,578	15,715	13,732	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	129	129	129	129	129	2,862	3,008	3,155	3,301	3,448
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	129	129	129	129	129	2,862	3,008	3,155	3,301	3,448
Other accounts receivable/payable.....	53,323	45,333	48,180	52,592	57,667	3,644	6,520	5,850	4,214	3,798
trade credits	-	-	-	-	-	1,074	2,646	2,107	819	501
other	53,323	45,333	48,180	52,592	57,667	2,570	3,874	3,743	3,395	3,297
Total	357,598	344,256	379,059	408,823	377,449	2,383,225	2,422,954	2,551,783	2,442,870	2,483,135

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-44,746	-3,250	8,586	24,440	-32,491	-3,621	10,864	-1,610	6,039	-3,828
MFIs	-44,425	-3,786	8,882	23,651	-32,008	-	-	-	-	-
other residents	-321	536	-296	789	-484	-3,621	10,864	-1,610	6,039	-3,828
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-11,710	-175	21,319	-1,071	-3,566	-376	-838	-614	340	421
MFIs	-11,710	-175	21,319	-1,071	-3,566	-	-	-	-	-
other residents	-	-	-	-	-	-376	-838	-614	340	421
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-4	..	-2	-1	-5	-4,931	-12,509	5,187	-2,119	-4,414
general government	-4	..	-2	-1	-5	-4,931	-12,509	5,187	-2,119	-4,414
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-46	-12	372	167	50	-23,510	12,884	43,777	17,490	-2,102
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	10	-13	1	71	-7	4,899	-6,297	5,582	8,368	-3,519
central government: other	-30	-29	37	97	48	-28,409	19,181	38,195	9,121	1,417
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-26	31	334	-1	9	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	3,354	..	..	..	..	-1,829	..	..	..
Short-term loans, of	..	..	..	..	..	-2,128	1,697	-1,474	1,691	-1,160
MFIs	-	-	-	-	-	-604	978	-1,051	1,451	-1,153
other financial corporations.....	-	-	-	-	-	-1,524	719	-423	240	-7
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	4,532	1,982	-192	89	1,504	1,144	-557	2,395	-1,003	117
MFIs	-	-	-	-	-	784	-1,911	292	-915	119
other financial corporations.....	-	-	-	-	-	-1	-1	1	..	..
general government	4,532	1,982	-192	89	1,504	2	-436	20	-157	25
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	359	1,791	2,082	69	-26
Shares and other equity, issued by	-3,030	581	-2,162	-1,106	-200	-	-	-	-	-
residents	-3,030	87	-2,162	-1,106	-200	-	-	-	-	-
of which: listed shares.....	-195	-4,164	2,077	1,137	-493	-	-	-	-	-
rest of the world	..	494	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	147	147	147	147	147
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	147	147	147	147	147
Other accounts receivable/payable.....	4,869	-7,990	2,847	4,411	5,076	-1,848	2,876	-670	-1,638	-415
trade credits	-	-	-	-	-	-1,533	1,572	-539	-1,289	-318
other.....	4,869	-7,990	2,847	4,411	5,076	-315	1,304	-131	-349	-97
Total	-50,135	-5,511	30,767	26,929	-29,631	-35,124	12,734	47,137	20,947	-11,233

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,799	11,986	10,328	10,692	10,907	-	-	-	-	-
MFIs	9,591	9,777	8,120	8,484	8,699	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	5,425	5,048	5,261	4,977	4,822	-	-	-	-	-
MFIs	5,224	4,847	5,060	4,776	4,621	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	63	43	32	12	9	..	..	..	..	..
general government	63	43	32	12	9	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,284	4,314	4,364	4,295	4,300	21,029	20,526	20,412	19,794	19,658
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	604	643	666	672	675	-	-	-	-	-
central government: other	650	646	668	597	596	-	-	-	-	-
local government.....	4	..	4	..	4	21,029	20,526	20,412	19,794	19,658
other residents	86	86	86	86	86	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,231	1,287	1,694	1,137	1,208
Short-term loans, of	-	-	-	-	-	8,262	7,858	7,713	7,912	6,576
MFIs	-	-	-	-	-	6,558	6,154	6,198	6,391	5,103
other financial corporations.....	-	-	-	-	-	1,705	1,705	1,516	1,520	1,472
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,593	6,731	6,746	6,780	6,815	110,955	111,877	112,480	111,428	113,009
MFIs	-	-	-	-	-	65,070	63,272	64,043	62,777	62,578
other financial corporations.....	-	-	-	-	-	5,129	5,018	4,997	4,933	4,949
general government	6,593	6,731	6,746	6,780	6,815	37,954	40,708	40,562	40,923	42,690
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,802	2,878	2,878	2,795	2,791
Shares and other equity, issued by	10,698	10,686	11,049	11,367	11,805	..	..	..	..	..
residents	8,891	8,879	9,242	9,560	9,999	..	..	..	..	..
of which: listed shares.....	2,499	2,526	2,851	3,106	3,204	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
Mutual fund shares, issued by	2,868	2,868	2,868	2,868	2,868	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,171	1,168	1,169	1,170	1,171	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,171	1,168	1,169	1,170	1,171	-	-	-	-	-
Other accounts receivable/payable.....	15,987	11,264	18,919	9,622	13,149	58,515	52,682	54,847	55,771	53,369
trade credits	-	-	-	-	-	48,879	43,084	43,552	44,503	41,268
other	15,987	11,264	18,919	9,622	13,149	9,636	9,598	11,295	11,268	12,101
Total	58,888	54,108	60,736	51,783	55,847	199,992	194,229	197,146	196,042	193,819

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	597	186	-1,658	364	215	-	-	-	-	-
MFIs	597	186	-1,658	364	215	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-155	-377	214	-284	-155	-	-	-	-	-
MFIs	-155	-377	214	-284	-155	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-17	-20	-12	-19	-3	..	..	..	..	..
general government	-17	-20	-12	-19	-3	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-29	30	49	-69	6	-139	-513	-129	-565	-132
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	..	39	23	7	3	-	-	-	-	-
central government: other	-34	-4	22	-71	-1	-	-	-	-	-
local government.....	4	-4	4	-4	4	-139	-513	-129	-565	-132
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	275	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-1,384	-404	-145	198	-1,336
MFIs	-	-	-	-	-	-280	-404	44	194	-1,288
other financial corporations.....	-	-	-	-	-	-1,104	..	-189	4	-48
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	2	138	15	34	35	3,708	922	603	-1,052	1,581
MFIs	-	-	-	-	-	-149	-1,798	771	-1,265	-199
other financial corporations.....	-	-	-	-	-	-120	-110	-21	-64	16
general government	2	138	15	34	35	3,988	2,755	-146	361	1,767
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-11	76	..	-84	-3
Shares and other equity, issued by	74	-40	39	62	341	..	..	..	..	..
residents	74	-40	39	62	341	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-3	-3	1	1	1	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-3	-3	1	1	1	-	-	-	-	-
Other accounts receivable/payable.....	827	-4,723	7,655	-9,298	3,527	-2,787	-5,833	2,165	923	-2,402
trade credits	-	-	-	-	-	-2,539	-5,795	468	951	-3,235
other	827	-4,723	7,655	-9,298	3,527	-248	-38	1,697	-28	833
Total	1,296	-4,533	6,304	-9,209	3,966	-602	-5,829	2,494	-495	-2,289

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,896	10,110	11,555	10,800	11,010	-	-	-	-	-
MFIs	10,896	10,110	11,555	10,800	11,010	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	228	420	298	64	132	-	-	-	-	-
MFIs	228	420	298	64	132	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	416	897	590	543	533	-	-	-	-	-
general government	416	897	590	543	533	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	31,784	33,581	32,894	33,555	34,762	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	931	922	908	1,248	1,198	-	-	-	-	-
central government: other	8,142	8,413	8,116	7,972	7,989	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	20,282	21,817	21,441	21,906	23,146	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	123	153	133	114	295
MFIs	-	-	-	-	-	123	153	133	114	295
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,185	9,160	9,363	9,498	9,505	47	60	56	54	57
MFIs	-	-	-	-	-	47	60	56	53	57
other financial corporations.....	-	-	-	-	-	1	1	..	..	..
general government	9,185	9,160	9,363	9,498	9,505	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	931	883	994	983	885	-	-	-	-	-
residents	522	473	584	573	475	-	-	-	-	-
of which: listed shares.....	522	473	584	573	475	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,290	1,290	1,290	1,290	1,290	-	-	-	-	-
residents	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	29	29	29	29	29	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	29	29	29	29	29	-	-	-	-	-
Other accounts receivable/payable	43,954	52,056	42,610	45,383	44,342	12,783	9,716	12,055	11,219	10,823
trade credits	-	-	-	-	-	2,744	2,707	2,821	2,904	2,943
other	43,954	52,056	42,610	45,383	44,342	10,039	7,009	9,234	8,315	7,880
Total	98,714	108,427	99,625	102,146	102,488	12,953	9,929	12,245	11,387	11,175

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,073	-786	1,445	-755	210	-	-	-	-	-
MFIs	1,073	-786	1,445	-755	210	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	28	193	-122	-234	68	-	-	-	-	-
MFIs	28	193	-122	-234	68	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	34	481	-307	-47	-10	-	-	-	-	-
general government	34	481	-307	-47	-10	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-123	1,796	-686	661	1,207	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-15	-9	-14	340	-50	-	-	-	-	-
central government: other	-465	270	-297	-144	17	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	357	1,535	-376	465	1,240	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-23	30	-20	-19	181
MFIs	-	-	-	-	-	-23	30	-20	-19	181
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	216	-25	203	135	7	10	13	-4	-3	3
MFIs	-	-	-	-	-	10	13	-3	-3	3
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	216	-25	203	135	7	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	121	81	31	-48	-	-	-	-	-
residents	..	121	81	31	-48	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-797	8,102	-9,446	2,773	-1,041	2,593	-3,067	2,339	-835	-396
trade credits	-	-	-	-	-	158	-37	114	84	39
other.....	-797	8,102	-9,446	2,773	-1,041	2,435	-3,030	2,225	-919	-435
Total	430	9,882	-8,832	2,563	393	2,580	-3,024	2,316	-857	-212

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	711,730	737,349	740,510	749,931	753,975	-	-	-	-	-
MFIs	651,084	676,711	685,362	698,082	700,967	-	-	-	-	-
other residents	28,441	29,373	29,120	28,999	29,903	-	-	-	-	-
rest of the world	32,204	31,265	26,029	22,850	23,106	-	-	-	-	-
Other deposits, with	510,193	502,354	497,618	490,874	487,349	-	-	-	-	-
MFIs	431,992	425,003	420,884	413,813	409,878	-	-	-	-	-
other residents	78,201	77,351	76,734	77,061	77,471	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	11,756	10,329	8,285	6,876	5,135	-	-	-	-	-
general government	11,308	9,910	7,876	6,460	4,745	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	447	419	409	416	390	-	-	-	-	-
Bonds, issued by.....	567,358	528,428	484,091	445,299	430,436	-	-	-	-	-
MFIs	274,994	243,212	224,655	204,202	199,621	-	-	-	-	-
central government: CCTs	7,734	5,489	4,604	3,145	3,296	-	-	-	-	-
central government: other	158,811	158,147	133,580	120,562	112,861	-	-	-	-	-
local government.....	2,587	1,688	3,145	3,488	3,473	-	-	-	-	-
other residents	14,277	12,867	8,984	8,518	7,874	-	-	-	-	-
rest of the world	108,956	107,024	109,123	105,383	103,311	-	-	-	-	-
Derivates and employee stock options..	778	780	1,029	838	839	79	69	120	46	44
Short-term loans, of	15,331	15,576	15,613	15,620	15,529	58,758	58,787	58,272	58,172	58,110
MFIs	-	-	-	-	-	57,840	57,832	57,359	57,217	57,135
other financial corporations.....	-	-	-	-	-	918	955	913	955	975
general government	-	-	-	-	-	-	-	-	-	-
other residents	15,331	15,576	15,613	15,620	15,529	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	633,784	634,287	634,291	635,393	635,707
MFIs	-	-	-	-	-	539,433	538,830	541,697	551,479	551,868
other financial corporations.....	-	-	-	-	-	85,150	86,282	83,215	74,401	74,318
general government	-	-	-	-	-	9,201	9,176	9,379	9,514	9,521
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	953,345	869,833	980,664	976,581	954,000	-	-	-	-	-
residents	903,054	812,114	918,632	915,725	893,811	-	-	-	-	-
of which: listed shares.....	66,407	64,741	84,643	68,335	68,455	-	-	-	-	-
rest of the world	50,291	57,719	62,031	60,856	60,190	-	-	-	-	-
Mutual fund shares, issued by	343,721	378,988	426,360	436,695	419,425	-	-	-	-	-
residents	171,180	201,822	223,834	235,849	223,326	-	-	-	-	-
rest of the world	172,541	177,166	202,526	200,846	196,099	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	784,445	803,845	827,885	838,291	845,751	37,095	37,208	37,323	37,426	37,531
net equity of households	746,157	765,557	789,541	799,892	807,297	37,095	37,208	37,323	37,426	37,531
other provisions.....	38,289	38,288	38,344	38,399	38,454	-	-	-	-	-
Other accounts receivable/payable.....	99,034	104,329	95,172	99,067	102,156	180,797	185,703	178,622	182,539	181,990
trade credits	96,855	102,466	94,677	98,980	98,439	87,994	93,138	86,057	89,974	89,425
other.....	2,179	1,863	496	87	3,717	92,803	92,565	92,565	92,565	92,565
Total	3,997,689	3,951,811	4,077,227	4,060,072	4,014,596	910,513	916,054	908,627	913,576	913,382

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	4,389	25,619	3,162	9,421	4,044	-	-	-	-	-
MFIs	5,076	25,627	8,651	12,720	2,885	-	-	-	-	-
other residents	410	932	-253	-121	904	-	-	-	-	-
rest of the world	-1,097	-939	-5,236	-3,178	256	-	-	-	-	-
Other deposits, with	-4,177	-7,839	-4,736	-6,744	-3,525	-	-	-	-	-
MFIs	-3,795	-6,989	-4,119	-7,071	-3,935	-	-	-	-	-
other residents	-382	-850	-617	327	409	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,604	-1,882	-1,759	-1,929	-1,732	-	-	-	-	-
general government	-1,681	-1,861	-1,739	-1,934	-1,709	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	77	-21	-20	6	-23	-	-	-	-	-
Bonds, issued by.....	-42,033	-24,671	-54,000	-18,948	-21,126	-	-	-	-	-
MFIs	-22,602	-17,808	-27,147	-16,449	-12,405	-	-	-	-	-
central government: CCTs	-967	-1,781	1,202	-759	259	-	-	-	-	-
central government: other	-17,403	819	-25,113	-2,461	-7,106	-	-	-	-	-
local government.....	-303	-323	307	126	13	-	-	-	-	-
other residents	135	-4,466	-2,680	1,853	-1,332	-	-	-	-	-
rest of the world	-893	-1,112	-568	-1,258	-555	-	-	-	-	-
Derivates and employee stock options..	2	6	6	6	6	..	..	..	..	..
Short-term loans, of	84	245	38	7	-92	391	355	-533	517	93
MFIs	-	-	-	-	-	748	318	-491	475	73
other financial corporations.....	-	-	-	-	-	-357	37	-42	42	20
general government	-	-	-	-	-	-	-	-	-	-
other residents	84	245	38	7	-92	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-4,624	-873	-3,228	-1,694	672
MFIs	-	-	-	-	-	-2,121	-409	-288	7,635	747
other financial corporations.....	-	-	-	-	-	-2,719	-439	-3,142	-9,464	-82
general government	-	-	-	-	-	216	-25	203	135	7
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	6,139	-2,544	11,816	8,117	10,789	-	-	-	-	-
residents	5,817	-2,405	11,618	7,594	9,057	-	-	-	-	-
of which: listed shares.....	2,990	3,227	-674	-13,990	3,463	-	-	-	-	-
rest of the world	322	-140	199	523	1,731	-	-	-	-	-
Mutual fund shares, issued by	7,309	14,603	24,708	9,845	190	-	-	-	-	-
residents	2,329	10,897	10,879	5,661	-3,631	-	-	-	-	-
rest of the world	4,980	3,706	13,829	4,185	3,821	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	15,969	13,535	15,024	12,075	11,553	112	113	115	103	105
net equity of households	15,969	13,535	14,969	12,020	11,498	112	113	115	103	105
other provisions.....	..	..	55	55	55	-	-	-	-	-
Other accounts receivable/payable.....	789	5,295	-9,157	3,895	3,089	-846	4,906	-7,081	3,917	-550
trade credits	-676	5,611	-7,789	4,304	-541	-628	5,144	-7,081	3,917	-550
other	1,465	-316	-1,368	-409	3,631	-218	-238	..	..	..
Total	-13,133	22,367	-14,899	15,747	3,197	-4,967	4,501	-10,726	2,843	320

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	83,432	85,181	94,837	90,076	85,895
Currency and transferable deposits, with	235,737	251,164	234,888	233,485	275,614	205,388	202,909	211,822	200,531	199,599
MFIs	235,590	251,004	234,808	233,397	275,520	-	-	-	-	-
other residents	148	161	79	88	94	-	-	-	-	-
rest of the world	-	-	-	-	-	205,388	202,909	211,822	200,531	199,599
Other deposits, with	270,215	266,428	276,443	277,012	270,870	10,321	9,996	9,662	9,391	9,155
MFIs	270,215	266,428	276,443	277,012	270,870	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	10,321	9,996	9,662	9,391	9,155
Short-term securities, with.....	79,611	73,015	85,900	87,917	81,312	6,500	8,409	6,980	6,711	7,535
general government	79,611	73,015	85,900	87,917	81,312	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,500	8,409	6,980	6,711	7,535
Bonds, issued by.....	1,035,694	1,039,906	1,128,365	1,071,546	1,069,142	404,843	425,672	499,834	492,223	494,515
MFIs	170,923	169,914	180,799	175,301	164,045	-	-	-	-	-
central government: CCTs	16,060	15,804	16,952	20,163	18,849	-	-	-	-	-
central government: other	669,245	676,434	750,372	698,655	713,513	-	-	-	-	-
local government.....	10,984	11,054	10,600	9,388	9,727	-	-	-	-	-
other residents	168,481	166,699	169,641	168,038	163,007	-	-	-	-	-
rest of the world	-	-	-	-	-	404,843	425,672	499,834	492,223	494,515
Derivates and employee stock options..	160,647	169,971	185,230	140,717	141,901	109,203	113,353	121,652	96,656	95,761
Short-term loans, of	68,636	71,139	99,858	111,371	98,444	57,233	65,248	62,242	65,177	60,980
MFIs	-	-	-	-	-	49,411	48,363	45,299	47,887	43,830
other financial corporations.....	-	-	-	-	-	931	8,227	8,262	8,243	8,234
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	6,891	8,658	8,680	9,048	8,916
rest of the world	68,636	71,139	99,858	111,371	98,444	-	-	-	-	-
Medium and long-term loans, of	188,203	188,055	187,973	186,025	187,624	109,963	116,506	114,948	118,473	117,092
MFIs	-	-	-	-	-	39,403	40,197	41,690	45,374	44,352
other financial corporations.....	-	-	-	-	-	11,887	17,082	15,684	15,403	15,122
general government	-	-	-	-	-	47,883	47,883	45,786	45,786	45,786
other residents	-	-	-	-	-	10,790	11,344	11,788	11,911	11,832
rest of the world	188,203	188,055	187,973	186,025	187,624	-	-	-	-	-
Shares and other equity, issued by	442,050	430,920	494,567	500,407	493,159	517,189	524,347	556,781	546,296	537,109
residents	442,050	430,920	494,567	500,407	493,159	-	-	-	-	-
of which: listed shares.....	240,657	219,134	270,920	278,673	269,067	-	-	-	-	-
rest of the world	-	-	-	-	-	517,189	524,347	556,781	546,296	537,109
Mutual fund shares, issued by	2,610	2,610	1,239	1,194	1,185	413,221	447,220	513,031	540,393	517,002
residents	2,610	2,610	1,239	1,194	1,185	-	-	-	-	-
rest of the world	-	-	-	-	-	413,221	447,220	513,031	540,393	517,002
Insurances, pension and standardised guarantee schemes	12,717	12,732	12,941	13,173	13,074	1,552	1,533	2,516	2,018	2,925
net equity of households	3,933	3,968	4,171	4,397	4,292	-	-	-	-	-
other provisions.....	8,783	8,764	8,770	8,776	8,782	1,552	1,533	2,516	2,018	2,925
Other accounts receivable/payable.....	40,188	42,735	39,607	40,954	38,026	64,116	68,213	67,373	66,702	64,777
trade credits	34,049	37,235	34,107	35,454	32,526	56,893	59,344	58,504	57,833	55,908
other	6,140	5,500	5,500	5,500	5,500	7,223	8,869	8,869	8,869	8,869
Total	2,536,308	2,548,676	2,747,012	2,663,800	2,670,350	1,982,962	2,068,585	2,261,678	2,234,648	2,192,344

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-13	2	8	-138	-44
Currency and transferable deposits, with	45,037	15,427	-16,277	-1,402	42,128	1,252	2,002	4,606	-13,409	-2,634
MFIs	45,034	15,414	-16,196	-1,411	42,122	-	-	-	-	-
other residents	3	13	-82	8	6	-	-	-	-	-
rest of the world	-	-	-	-	-	1,252	2,002	4,606	-13,409	-2,634
Other deposits, with	-7,559	-4,581	5,434	1,706	-8,113	-144	-372	-616	-209	-244
MFIs	-7,559	-4,581	5,434	1,706	-8,113	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-144	-372	-616	-209	-244
Short-term securities, with.....	2,618	-6,549	12,876	2,084	-6,763	-430	1,911	-1,454	-262	837
general government	2,618	-6,549	12,876	2,084	-6,763	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-430	1,911	-1,454	-262	837
Bonds, issued by.....	-1,615	-3,607	49,396	-3,406	-13,386	15,237	-2,315	25,620	2,416	6,158
MFIs	1,511	-1,570	7,834	-3,231	-8,419	-	-	-	-	-
central government: CCTs	1,938	-441	962	3,424	-1,105	-	-	-	-	-
central government: other	-10,995	114	38,738	-2,446	-2,531	-	-	-	-	-
local government.....	471	-284	-92	-266	238	-	-	-	-	-
other residents	5,460	-1,427	1,954	-888	-1,569	-	-	-	-	-
rest of the world	-	-	-	-	-	15,237	-2,315	25,620	2,416	6,158
Derivates and employee stock options..	..	-5,458	..	..	..	-	-	-	-	-
Short-term loans, of	-5,888	4,758	28,056	8,931	-13,987	3,544	898	-6,268	3,184	-4,208
MFIs	-	-	-	-	-	3,417	-1,231	-6,144	2,792	-4,146
other financial corporations.....	-	-	-	-	-	168	280	28	-18	-8
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-42	1,849	-152	409	-53
rest of the world	-5,888	4,758	28,056	8,931	-13,987	-	-	-	-	-
Medium and long-term loans, of	-1,787	-9,254	-515	-1,782	824	-4,833	2,141	-2,059	3,897	-1,094
MFIs	-	-	-	-	-	-2,103	579	138	4,029	-911
other financial corporations.....	-	-	-	-	-	-2,378	853	-367	-290	329
general government	-	-	-	-	-	384	-18	-2,097	..	..
other residents	-	-	-	-	-	-736	727	267	158	-512
rest of the world	-1,787	-9,254	-515	-1,782	824	-	-	-	-	-
Shares and other equity, issued by	3,076	6,110	6,036	12,528	3,785	8,845	844	6,652	1,547	6,264
residents	3,076	6,110	6,036	12,528	3,785	-	-	-	-	-
of which: listed shares.....	1,110	-1,737	4,127	12,718	-1,990	-	-	-	-	-
rest of the world	-	-	-	-	-	8,845	844	6,652	1,547	6,264
Mutual fund shares, issued by	-8	9	-86	-9	7	15,356	18,889	35,623	16,886	11,338
residents	-8	9	-86	-9	7	-	-	-	-	-
rest of the world	-	-	-	-	-	15,356	18,889	35,623	16,886	11,338
Insurances, pension and standardised guarantee schemes	252	15	209	232	-99	4	-23	983	-498	906
net equity of households.....	272	34	203	226	-105	-	-	-	-	-
other provisions.....	-20	-20	6	6	6	4	-23	983	-498	906
Other accounts receivable/payable.....	-1,238	2,546	-3,128	1,347	-2,928	-524	4,097	-840	-671	-1,925
trade credits	-1,238	3,186	-3,128	1,347	-2,928	-524	2,451	-840	-671	-1,925
other.....	..	-640	..	..	..	..	1,646	..	..	..
Total	32,888	-585	82,001	20,228	1,469	38,292	28,076	62,254	12,742	15,353

Total financial instruments

(stocks in millions of euros)

Financial instruments	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	75,522	80,725	82,847	83,432	85,181	94,837	90,076	85,895
Currency and transferable deposits, with	1,654,739	1,628,546	1,652,923	1,674,411	1,735,562	1,740,132	1,784,075	1,808,098
MFIs	1,277,654	1,248,013	1,266,352	1,285,432	1,338,415	1,335,721	1,385,361	1,413,158
other residents	177,754	183,226	185,916	183,591	194,238	192,589	198,183	195,341
rest of the world	199,332	197,308	200,655	205,388	202,909	211,822	200,531	199,599
Other deposits, with	1,702,905	1,724,656	1,669,181	1,638,809	1,647,020	1,687,435	1,673,659	1,653,733
MFIs	1,608,504	1,630,989	1,575,357	1,545,368	1,554,742	1,596,106	1,582,260	1,562,149
other residents	83,722	83,169	83,496	83,120	82,282	81,668	82,008	82,429
rest of the world	10,679	10,498	10,327	10,321	9,996	9,662	9,391	9,155
Short-term securities, with.....	155,207	157,283	154,658	149,432	138,836	142,690	140,279	136,718
general government	140,699	144,318	142,759	137,892	125,387	130,670	128,528	124,143
other residents	5,039	5,039	5,040	5,040	5,041	5,040	5,040	5,040
rest of the world	9,469	7,926	6,858	6,500	8,409	6,980	6,711	7,535
Bonds, issued by.....	3,342,489	3,389,189	3,485,770	3,478,612	3,470,143	3,630,331	3,477,040	3,509,453
MFIs	893,588	851,378	826,791	801,603	737,042	713,715	679,435	664,038
central government: CCTs	120,641	112,145	118,790	124,475	117,285	124,247	130,753	128,558
central government: other	1,549,155	1,660,796	1,748,042	1,744,080	1,786,769	1,901,036	1,794,638	1,844,390
local government.....	21,903	21,767	21,157	21,029	20,526	20,412	19,794	19,658
other residents	362,900	358,232	381,209	382,582	382,849	371,086	360,198	358,295
rest of the world	394,301	384,871	389,781	404,843	425,672	499,834	492,223	494,515
Derivates and employee stock options..	317,759	339,029	365,446	398,269	422,658	462,837	356,198	360,687
Short-term loans, of	748,059	724,872	729,849	715,650	736,750	770,255	774,891	736,792
MFIs	576,850	566,270	569,333	570,680	577,862	585,475	577,730	553,513
other financial corporations.....	33,217	30,939	31,292	20,399	29,816	26,929	27,422	26,692
general government	..	..	..	..	..	..	..	..
other residents	57,568	56,663	55,844	55,935	57,933	57,993	58,367	58,143
rest of the world	80,425	71,000	73,381	68,636	71,139	99,858	111,371	98,444
Medium and long-term loans, of	1,896,488	1,869,022	1,863,708	1,849,041	1,855,581	1,860,676	1,855,889	1,860,660
MFIs	1,326,681	1,324,128	1,311,034	1,303,252	1,299,486	1,307,216	1,313,746	1,317,419
other financial corporations.....	229,836	207,311	207,142	196,636	204,290	201,220	191,484	189,516
general government	127,106	127,697	133,178	137,959	140,078	140,149	140,394	141,940
other residents	25,155	23,978	23,461	22,992	23,673	24,117	24,240	24,161
rest of the world	187,709	185,908	188,892	188,203	188,055	187,973	186,025	187,624
Shares and other equity, issued by	2,300,636	2,520,243	2,494,038	2,480,956	2,367,754	2,601,252	2,585,715	2,545,686
residents	1,797,137	2,013,658	1,986,538	1,963,767	1,843,407	2,044,470	2,039,419	2,008,577
of which: listed shares.....	451,996	514,303	509,789	502,217	457,005	561,634	545,619	529,031
rest of the world	503,499	506,585	507,499	517,189	524,347	556,781	546,296	537,109
Mutual fund shares, issued by	556,366	580,488	620,537	649,145	700,915	786,388	817,435	792,382
residents	202,118	210,911	222,890	235,924	253,695	273,357	277,042	275,380
rest of the world	354,248	369,578	397,646	413,221	447,220	513,031	540,393	517,002
Insurances, pension and standardised guarantee schemes	772,188	786,361	801,802	821,642	841,140	866,532	876,833	885,260
net equity of households	700,463	714,631	730,350	750,090	769,525	793,712	804,289	811,589
other provisions.....	71,726	71,730	71,453	71,552	71,615	72,820	72,543	73,671
Other accounts receivable/payable.....	874,180	826,804	847,070	840,289	869,834	827,188	849,551	841,359
trade credits	712,266	666,564	683,371	674,675	704,556	658,119	681,776	673,284
other.....	161,914	160,240	163,700	165,614	165,278	169,069	167,775	168,075
Total	14,396,537	14,627,218	14,767,828	14,779,689	14,871,373	15,470,551	15,281,641	15,216,725

Total financial instruments

(flows in millions of euros)

Financial instruments	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Monetary gold and SDRs.....	-16	6	11	-13	2	8	-138	-44
Currency and transferable deposits, with	9,845	-28,282	22,630	18,006	65,370	263	41,824	22,321
MFIs	9,757	-29,641	18,339	19,080	52,720	-2,694	49,640	27,797
other residents	3,378	5,472	2,690	-2,326	10,647	-1,649	5,594	-2,842
rest of the world	-3,290	-4,114	1,600	1,252	2,002	4,606	-13,409	-2,634
Other deposits, with	-61,958	30,337	-54,071	-34,303	7,370	35,552	-12,577	-21,906
MFIs	-61,473	31,080	-54,195	-33,782	8,580	36,782	-12,708	-22,083
other residents	-364	-553	327	-376	-838	-614	340	421
rest of the world	-120	-190	-204	-144	-372	-616	-209	-244
Short-term securities, with.....	-21,754	2,078	-2,551	-5,360	-10,597	3,733	-2,381	-3,577
general government	-22,836	3,524	-1,686	-4,931	-12,509	5,187	-2,119	-4,414
other residents	..	..	1	1	1	-1	-1	..
rest of the world	1,082	-1,445	-866	-430	1,911	-1,454	-262	837
Bonds, issued by.....	5,703	-7,512	27,184	-50,828	-34,182	21,385	-16,070	-23,061
MFIs	-17,786	-48,294	-27,380	-38,318	-41,104	-43,687	-26,697	-28,132
central government: CCTs	435	-10,487	6,319	4,899	-6,297	5,582	8,368	-3,519
central government: other	31,293	53,274	43,339	-28,409	19,181	38,195	9,121	1,417
local government.....	-526	-132	-569	-139	-513	-129	-565	-132
other residents	-1,014	-5,298	437	-4,098	-3,133	-4,195	-8,713	1,147
rest of the world	-6,699	3,426	5,038	15,237	-2,315	25,620	2,416	6,158
Derivates and employee stock options..	-482	341	242	481	-1,668	1,784	-228	76
Short-term loans, of	-23,980	-19,170	5,252	-1,139	17,550	28,926	3,606	-38,101
MFIs	-15,078	-6,377	4,413	6,610	8,312	3,879	-6,237	-23,240
other financial corporations.....	4,118	-2,271	360	-1,889	2,400	-2,895	496	-730
general government	..	..	..	..	..	..	..	..
other residents	3,560	-889	-833	28	2,080	-114	416	-145
rest of the world	-16,580	-9,633	1,312	-5,888	4,758	28,056	8,931	-13,987
Medium and long-term loans, of	-1,396	-12,109	-4,968	-16,828	-5,313	1,418	-4,482	4,981
MFIs	-5,266	-6,956	-12,042	-9,112	-2,875	3,904	7,278	4,588
other financial corporations.....	-529	-2,018	-155	-10,070	3,866	-2,263	-10,395	-1,465
general government	6,394	590	5,478	4,750	2,095	26	258	1,546
other residents	-110	-1,213	-576	-608	855	267	158	-512
rest of the world	-1,886	-2,511	2,327	-1,787	-9,254	-515	-1,782	824
Shares and other equity, issued by	18,877	37,665	-1,142	19,782	9,746	25,596	8,172	13,733
residents	14,109	31,531	-5,954	10,937	8,902	18,944	6,624	7,469
of which: listed shares.....	..	73	8,059	2,414	1,764	952	4,016	414
rest of the world	4,768	6,134	4,812	8,845	844	6,652	1,547	6,264
Mutual fund shares, issued by	12,244	20,531	25,196	27,538	32,292	45,568	25,501	15,683
residents	3,831	6,906	8,720	12,182	13,403	9,944	8,616	4,345
rest of the world	8,413	13,625	16,476	15,356	18,889	35,623	16,886	11,338
Insurances, pension and standardised guarantee schemes	6,188	11,545	11,528	16,327	13,629	16,377	11,970	12,521
net equity of households	6,338	11,533	11,809	16,241	13,569	15,172	12,246	11,393
other provisions.....	-149	12	-281	86	60	1,205	-276	1,128
Other accounts receivable/payable.....	18,422	-47,377	20,267	-6,783	29,545	-42,646	22,361	-8,190
trade credits	26,341	-45,703	16,808	-8,697	29,881	-46,437	23,657	-8,491
other.....	-7,919	-1,674	3,459	1,914	-336	3,791	-1,296	301
Total	-38,306	-11,947	49,579	-33,118	123,745	137,961	77,558	-25,564

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

Stocks of listed financial instruments and derivatives remain stated at market value at the end of the reference period; in all other cases the best available approximation of market value is used. As regards the manner of recording transactions, recognition on an accruals (rather than cash) basis remains. In order to ensure the internal consistency of the system and, in particular, the theoretical equality of the balances of the capital account and the financial account, ESA2010 provides for transactions carried out by institutional units to be recorded in all the accounts at the same time, that in which the economic value is created, transformed or eliminated.

2. Valuation at market prices

For the main types of government securities the ex coupon market value is obtained by supplementing the information on the face value of single issues with daily observations of the prices of the securities traded on the electronic bond and government securities market (MOT).

Shares and other equity of unlisted non financial companies are valued with reference to the average stock exchange prices of listed companies belonging to the same sector by applying ratios of market capitalization to shareholders' equity. In order to remedy the limited representativeness of listed companies with respect to the universe of Italian companies, market valuation is applied only to companies of a similar size to that of the listed companies and in branches with a sufficient number of such companies. Other companies are all valued on the basis of their shareholders' equity at book value.

In accordance with the recommendations of ESA2010, the above method of valuing is applied to the stocks of shares issued by unlisted banks and insurance companies has also been modified. In particular, the revaluation coefficients used to estimate the market value of unlisted securities are now obtained for each sector as the ratio of the market capitalization of the listed companies in the same sector to their shareholders' equity instead of to their issued share capital as in the past. Since the banking and insurance sectors are relatively homogenous and listed companies in these sectors make up the bulk of the two markets, in this case market valuation was applied to all the companies in the two sectors. Mutual banks are an exception in this respect and are valued using the equity method.

3. The recording of transactions on an accruals basis

The introduction of the accruals principle in the financial accounts, which were previously prepared almost exclusively on a cash basis, affected interest payments, which are now accounted for at the time they mature as being reinvested in the instruments that generated them, and required entries in the subitem "Other" of the item "Other accounts receivable/payable", which records the remaining differences between flows on an accruals basis and those on a cash basis, consisting mainly of taxes and social security contributions and social benefits.

In order to calculate accrued interest, recourse is made to the debtor principle, whereby the relevant yield is that at issue. Accrued interest is estimated for bank deposits and loans, government securities and securities issued by other domestic sectors and non-residents. Accordingly the amounts shown for these items include the interest accrued but not paid at the end of the reference period. For securities, both maturing coupons and issue discounts are recorded on an accrual basis.

In the case of government securities the calculation of the items linking interest on a cash and an accruals basis was carried out in collaboration with Istat, for both annual and quarterly figures, using data supplied by the Ministry of the Economy and Finance; it is consistent with the recording of interest on an accruals basis in the new General government non-financial accounts based on ESA2010 prepared by Istat.

4. The estimation of shares and other equity

The total of shares and other equity in the assets and liabilities of non-financial corporations and non-bank financial intermediaries is calculated on the basis of company accounts data for the entire universe of companies, collected and processed by Cerved. Since these data become available with a lag of 18 months, estimates are used initially. The statistics published are revised when the Cerved data become available. Caution is therefore recommended in using the data for the current year and the preceding year.

For the component consisting of listed shares, the source for the total stocks and the detail by issuing sector is Borsa Italiana S.p.A. and the data refer to the market capitalization of the Stock Exchange, the Nuovo Mercato and the Mercato Ristretto. The amounts held by the different sectors are estimated to a varying extent. In general, the series published are likely to be revised in the future, possibly significantly.

The estimated component is very small or entirely absent for banks, investment funds and investment firms, since the data are derived from supervisory statistical reports, and for the central bank, insurance undertakings and social security funds, since the data are obtained from their balance sheets.

In other cases the sources used provide only the percentage holdings of listed companies' capital; the market value of the shares held is obtained by applying these percentages to the companies' market capitalization published by Datastream. In particular, for shares held by banking foundations and local authorities, the elementary data come from Consob. For central government, the basic information is provided by the Ministry of the Economy and Finance and refer only to direct holdings. Consequently, all the listed shares held via state holding companies (e.g. IRI) are excluded and attributed to the public enterprises in question and included among the assets of non-financial corporations.

Among the estimates to be interpreted with the greatest caution are those for listed shares held by non-financial corporations and quasi-corporations. They are based on data obtained from balance sheets in the Cebi-Gruppi and Cerved archives and supplemented by extrapolations.

The series for the household sector are obtained as a residual, by subtracting the quantities attributed to all the other sectors from the total quantity of shares issued by listed companies. The listed shares held by households include shares acquired directly and those acquired via portfolio management schemes.

5. The statistics on bank deposits and loans

As of this Supplement the information on bank deposits and loans refers to the universe of resident banks from the month of January 2000 onwards. Accordingly, from that date onwards the procedure used to estimate the data for the universe has been dropped. It is still used to extrapolate the sample data on bank deposits and loans for the periods before 2000 (see "I conti finanziari dell'Italia", Tematiche istituzionali, Banca d'Italia, April 2002).

6. Financial derivatives of General government

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

7. Other information

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

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

Institutional sectors (SET_REF)	CODE		CODE
Non-financial corporations	S11	other financial corporations	F41;S125
MFIs	S12BI19	general government	F41;S13
Other financial intermediaries.....	S125	other residents.....	F41;SBI12
Financial auxiliaries	S126	rest of the world.....	F41;S2
Insurance corporations and pension funds.....	S121	Medium and long-term loans, of.....	F42;S0
Central government.....	S1311	MFIs.....	F42;S12BI19
Local government	S1313	other financial corporations	F42;SBI112
Social security funds	S1314	general government	F42;S13
Households and non-profit institutions serving		other residents.....	F42;S11
households	SBI72	rest of the world.....	F42;S2
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GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy,
- II - Symbols and Conventions:
 - the phenomenon in question does not occur;
 - „„„ the phenomenon occurs but its value is not known;
 - „ the value is known but is nil or less than half the final digit shown,Figures in parentheses in roman type () are provisional, Those in parentheses in italics () are estimated,
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held, A similar code identifies the different aggregates shown in each table,
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates, Notes that refer to a single observation are also identified by the date of that observation,

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

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)

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

