



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Financial Accounts

New series

Volume XXIV - 6 November 2014

Number

58

## **Notice to Readers**

As of this issue of the Supplements to the Statistical Bulletin, 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; and derivatives also include employee stock options, claims of pension funds on fund managers and entitlements to non-pension benefits. 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).

## Contents

Notice to readers

Table 1 - (TDHEA000) - Italy's financial assets and liabilities in 2012 (*stocks*)

Table 2 - (TDHEA000) - Italy's financial assets and liabilities in 2012 (*flows*)

Table 3 - (TDHEA000) - Italy's financial assets and liabilities in 2013 (*stocks*)

Table 4 - (TDHEA000) - Italy's financial assets and liabilities in 2013 (*flows*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological appendix

General information

## Financial accounts

**Table 1**

*TDHEA000*

### Italy's financial assets and liabilities in 2012

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs .....</b>	-	-	<b>106,591</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>232,434</b>	<b>30,215</b>	<b>260,269</b>	<b>1,279,413</b>	<b>33,531</b>	-	<b>16,266</b>	-	<b>29,286</b>	-
MFIs .....	178,382	-	103,039	1,279,413	33,366	-	16,266	-	20,864	-
other residents.....	4,146	30,215	134,422	-	164	-	-	-	172	-
rest of the world.....	49,905	-	22,807	-	..	-	..	-	8,251	-
<b>Other deposits, with.....</b>	<b>29,488</b>	-	<b>639,429</b>	<b>1,620,831</b>	<b>164,736</b>	..	<b>119,695</b>	-	<b>3,023</b>	-
MFIs .....	29,488	-	564,071	1,620,831	164,736	-	119,695	-	3,023	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	74,662	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>935</b>	<b>4,982</b>	<b>63,513</b>	..	<b>17,626</b>	<b>57</b>	<b>11,661</b>	-	<b>6,530</b>	-
general government .....	920	-	53,805	-	14,327	-	11,661	-	5,058	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	15	-	4,669	-	3,298	-	-	-	1,472	-
<b>Bonds, issued by .....</b>	<b>62,259</b>	<b>113,177</b>	<b>1,056,231</b>	<b>971,281</b>	<b>131,860</b>	<b>232,974</b>	<b>76,877</b>	-	<b>388,310</b>	<b>8,652</b>
MFIs .....	4,804	-	392,921	971,281	871	-	7,627	-	29,901	-
central government: CCTs.....	910	-	55,219	-	3,868	-	5,291	-	20,751	-
central government: other .....	41,402	-	326,656	-	44,662	-	56,106	-	207,784	-
local government.....	3	-	10,800	-	1,107	-	2,859	-	155	-
other residents.....	2,184	113,177	147,571	-	22,358	232,974	4,994	-	15,767	8,652
rest of the world.....	12,957	-	123,064	-	58,993	-	-	-	113,952	-
<b>Derivates and employee stock options .</b>	<b>4,492</b>	<b>7,063</b>	<b>94,762</b>	<b>102,201</b>	<b>7,682</b>	<b>4,565</b>	-	-	<b>3,454</b>	<b>5,064</b>
<b>Short-term loans, of.....</b>	<b>30,917</b>	<b>395,673</b>	<b>671,568</b>	..	<b>39,986</b>	<b>177,784</b>	..	<b>62,046</b>	<b>3,290</b>	<b>154</b>
MFIs .....	-	327,185	671,568	..	-	109,529	-	62,046	-	154
other financial corporations .....	-	26,874	-	..	39,986	-	..	-	3,290	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	30,917	14,807	-	-	-	-	-	-	-	-
rest of the world.....	-	26,807	-	..	-	68,255	-	-	-	-
<b>Medium and long-term loans, of.....</b>	<b>28,463</b>	<b>773,469</b>	<b>1,345,633</b>	<b>55,895</b>	<b>230,268</b>	<b>140,634</b>	..	<b>4,741</b>	<b>10,214</b>	<b>11,400</b>
MFIs .....	-	524,223	1,345,633	14,031	-	85,107	-	4,735	-	4,558
other financial corporations .....	-	123,233	-	1,216	230,268	4,481	..	..	10,214	50
general government .....	-	37,226	-	2,089	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	60,324	-	38,559	-	51,046	-	-	-	5,835
<b>Shares and other equity, issued by.....</b>	<b>524,183</b>	<b>1,485,898</b>	<b>207,677</b>	<b>115,522</b>	<b>127,261</b>	<b>48,607</b>	..	<b>2,630</b>	<b>62,265</b>	<b>45,039</b>
residents.....	262,732	1,485,898	136,832	115,522	61,699	48,607	..	2,630	32,232	45,039
of which: listed shares .....	85,279	260,835	32,370	64,328	12,793	11,535	-	-	13,977	28,148
rest of the world.....	261,451	-	70,845	-	65,561	-	-	-	30,033	-
<b>Mutual fund shares, issued by .....</b>	<b>7,493</b>	-	<b>7,181</b>	<b>9,164</b>	<b>103,824</b>	<b>174,227</b>	<b>6,181</b>	-	<b>87,765</b>	-
residents.....	4,565	-	4,141	9,164	9,370	174,227	6,181	-	13,416	-
rest of the world.....	2,928	-	3,040	-	99,092	-	-	-	74,349	-
<b>Insurances, pension and standardised guarantee schemes.....</b>	<b>17,950</b>	<b>102,343</b>	<b>3,168</b>	<b>9,938</b>	-	-	-	-	<b>777</b>	<b>580,251</b>
net equity of households .....	-	102,343	-	9,938	-	-	-	-	-	512,213
other provisions .....	17,950	-	3,168	-	-	-	-	-	777	68,038
<b>Other accounts receivable/payable .....</b>	<b>648,670</b>	<b>557,839</b>	<b>5,038</b>	<b>42</b>	<b>765</b>	..	-	-	<b>20</b>	<b>1,685</b>
trade credits.....	607,608	524,211	-	-	-	-	-	-	-	-
other .....	41,062	33,628	5,038	42	765	..	-	-	20	1,685
<b>Total.....</b>	<b>1,587,283</b>	<b>3,470,394</b>	<b>4,461,059</b>	<b>4,164,286</b>	<b>857,538</b>	<b>778,571</b>	<b>230,680</b>	<b>69,418</b>	<b>594,934</b>	<b>652,244</b>

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

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	106,591	106,591	106,591	Monetary gold and SDRs
26,159	150,750	12,502	-	9,885	-	667,206	-	297,195	124,354	1,584,731	1,584,731	Currency and transferable deposits, with
5,878	-	9,829	-	9,467	-	605,243	-	297,079	-	1,279,413	1,279,413	MFIs
9,822	150,750	..	-	..	-	32,122	-	116	-	180,964	180,964	other residents
10,459	-	2,672	-	418	-	29,841	-	-	124,354	124,354	124,354	rest of the world
30,051	80,732	6,054	-	1,326	-	510,934	-	271,690	74,863	1,776,427	1,776,427	Other deposits, with
30,051	-	5,853	-	1,326	-	430,897	-	271,690	-	1,620,831	1,620,831	MFIs
-	80,732	-	-	-	-	80,036	-	-	-	80,732	80,732	other residents
..	-	201	-	..	-	..	-	-	74,863	74,863	74,863	rest of the world
93	151,280	84	..	88	-	19,788	-	45,973	9,971	166,290	166,290	Short-term securities, issued by
93	151,280	84	..	88	-	19,271	-	45,973	-	151,280	151,280	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	517	-	-	9,971	9,971	9,971	rest of the world
1,926	1,536,555	3,748	24,224	30,240	-	687,484	-	891,078	443,151	3,330,012	3,330,012	Bonds, issued by
99	-	524	-	1,082	-	375,238	-	158,214	-	971,281	971,281	MFIs
138	114,663	186	-	1,343	-	10,846	-	16,110	-	114,663	114,663	central government: CCTs
793	1,421,891	449	-	6,216	-	169,999	-	567,825	-	1,421,891	1,421,891	central government: other
..	-	..	24,224	..	-	885	-	8,416	-	24,224	24,224	local government
895	-	174	-	20,251	-	94	-	140,514	-	354,802	354,802	other residents
-	-	2,415	-	1,347	-	130,422	-	-	443,151	443,151	443,151	rest of the world
..	32,923	..	1,407	-	-	-	-	146,054	103,760	256,984	256,984	Derivates and employee stock options
..	5,617	-	13,515	-	111	14,807	59,989	95,062	140,741	855,630	855,630	Short-term loans, of
-	3,103	-	7,707	-	111	-	58,289	-	103,444	671,568	671,568	MFIs
-	2,514	-	5,808	-	-	-	1,700	-	6,380	43,276	43,276	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,807	-	-	30,917	45,724	45,724	other residents
-	-	-	-	-	-	-	-	95,062	-	95,062	95,062	rest of the world
92,764	90,276	6,519	94,656	8,273	38	-	649,575	187,729	89,179	1,909,863	1,909,863	Medium and long-term loans, of
-	57,712	-	69,352	-	25	-	551,862	-	34,029	1,345,633	1,345,633	MFIs
-	91	-	5,641	-	13	-	89,424	-	16,333	240,482	240,482	other financial corporations
92,764	3,477	6,519	16,696	8,273	-	-	8,289	-	38,817	107,556	107,556	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	28,997	-	2,968	-	-	-	-	187,729	-	187,729	187,729	rest of the world
110,533	-	9,258	..	771	-	798,605	-	336,744	479,602	2,177,297	2,177,297	Shares and other equity, issued by
98,709	-	7,451	..	362	-	760,935	-	336,744	-	1,697,695	1,697,695	residents
12,844	-	1,308	-	362	-	58,493	-	147,420	-	364,846	364,846	of which: listed shares
11,824	-	1,807	-	410	-	37,671	-	-	479,602	479,602	479,602	rest of the world
71	-	2,868	-	1,290	-	270,988	-	718	304,989	488,379	488,379	Mutual funds shares, issued by
67	-	62	-	1,265	-	148,242	-	718	-	183,390	183,390	residents
4	-	2,806	-	25	-	122,745	-	-	304,989	304,989	304,989	rest of the world
132	-	1,197	-	30	-	698,545	36,134	9,617	777	731,414	731,414	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	659,986	36,134	642	-	660,628	660,628	net equity of households
132	-	1,197	-	30	-	38,559	-	8,975	777	70,786	70,786	other provisions
41,850	13,645	12,285	65,762	51,237	7,008	102,775	185,737	40,428	71,351	903,069	903,069	Other accounts receivable/payable
-	5,783	-	54,948	-	2,123	99,390	89,601	34,757	65,090	741,755	741,755	trade credits
41,850	7,862	12,285	10,814	51,237	4,885	3,385	96,136	5,671	6,262	161,313	161,313	other
303,579	2,063,749	54,514	199,563	103,141	7,157	3,771,132	931,435	2,322,288	1,949,331	14,286,147	14,286,147	Total

## Financial accounts

**Table 2**

*TDHEA000*

### Italy's financial assets and liabilities in 2012

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs .....</b>	-	-	<b>209</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>7,164</b>	<b>2,518</b>	<b>-895</b>	<b>57,811</b>	<b>5,009</b>	-	<b>-3,187</b>	-	<b>5,729</b>	-
MFIs .....	5,066	-	-9,471	57,811	5,003	-	-3,187	-	5,526	-
other residents .....	496	2,518	8,289	-	5	-	-	-	31	-
rest of the world .....	1,602	-	288	-	..	-	..	-	172	-
<b>Other deposits, with .....</b>	<b>9,092</b>	-	<b>33,499</b>	<b>107,935</b>	<b>-11,800</b>	..	<b>48,104</b>	-	<b>1,371</b>	-
MFIs .....	9,092	-	31,947	107,935	-11,800	-	48,104	-	1,371	-
other residents .....	..	-	..	-	-	..	-	-	-	-
rest of the world .....	..	-	1,552	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>-620</b>	..	<b>16,880</b>	..	<b>3,412</b>	..	<b>1,555</b>	-	<b>-261</b>	-
general government .....	-606	-	20,487	-	1,710	-	1,555	-	-387	-
other residents .....	..	..	..	..	..	..	-	-	-	-
rest of the world .....	-14	-	-3,607	-	1,702	-	-	-	126	-
<b>Bonds, issued by .....</b>	<b>-9,201</b>	<b>13,576</b>	<b>149,875</b>	<b>43,635</b>	<b>-8,299</b>	<b>-6,858</b>	<b>-23,659</b>	-	<b>10,063</b>	<b>1,221</b>
MFIs .....	-2,750	-	88,542	43,635	-1,181	-	-10,924	-	-8,320	-
central government: CCTs .....	-1,937	-	2,751	-	-4,558	-	-2,799	-	497	-
central government: other .....	109	-	84,648	-	7,377	-	-11,879	-	29,517	-
local government .....	-536	-	-685	-	172	-	1,436	-	-212	-
other residents .....	251	13,576	-3,327	-	-403	-6,858	507	-	1,786	1,221
rest of the world .....	-4,337	-	-22,053	-	-9,706	-	-	-	-13,204	-
<b>Derivates and employee stock options .</b>	-	<b>631</b>	<b>969</b>	-	-	<b>-306</b>	-	-	-	<b>72</b>
<b>Short-term loans, of .....</b>	<b>-431</b>	<b>-747</b>	<b>45,794</b>	..	<b>746</b>	<b>14,274</b>	..	<b>38,985</b>	<b>-577</b>	<b>-467</b>
MFIs .....	-	-3,527	45,794	..	-	4,203	-	38,985	-	-467
other financial corporations .....	-	1,100	-	..	746	-	..	-	-577	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-431	639	-	-	-	-	-	-	-	-
rest of the world .....	-	1,041	-	..	-	10,071	-	-	-	-
<b>Medium and long-term loans, of .....</b>	..	<b>-20,239</b>	<b>-14,027</b>	<b>-16,220</b>	<b>-5,583</b>	<b>5,287</b>	..	<b>1,437</b>	<b>53</b>	<b>-2,548</b>
MFIs .....	-	-18,071	-14,027	..	-	8,437	-	1,437	-	-891
other financial corporations .....	-	-4,034	-	107	-5,583	-25	..	..	53	6
general government .....	-	733	-	-68	-	..	-	..	-	..
other residents .....	..	..	-	-	-	-	-	-	-	-
rest of the world .....	-	1,133	-	-16,259	-	-3,125	-	-	-	-1,663
<b>Shares and other equity, issued by .....</b>	<b>-16,414</b>	<b>3,373</b>	<b>7,714</b>	<b>-4,342</b>	<b>-5,470</b>	<b>1,377</b>	<b>66</b>	<b>-166</b>	<b>20</b>	<b>1,099</b>
residents .....	-37,105	3,373	14,316	-4,342	3,636	1,377	66	-166	1,326	1,099
of which: listed shares .....	-1,300	485	1,132	7,499	10	1,100	-	-	15	1,099
rest of the world .....	20,691	-	-6,601	-	-9,106	-	-	-	-1,305	-
<b>Mutual fund shares, issued by .....</b>	<b>84</b>	-	<b>1,027</b>	<b>-6,193</b>	<b>-7,235</b>	<b>-2,744</b>	<b>-1,775</b>	-	<b>-2,076</b>	-
residents .....	-401	-	1,820	-6,193	1,105	-2,744	-1,775	-	-7,542	-
rest of the world .....	486	-	-794	-	-8,340	-	-	-	5,466	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-456</b>	<b>-1,894</b>	<b>358</b>	<b>-729</b>	-	-	-	-	<b>-27</b>	<b>4,641</b>
net equity of households .....	-	-1,894	-	-729	-	-	-	-	-	5,167
other provisions .....	-456	-	358	-	-	-	-	-	-27	-526
<b>Other accounts receivable/payable .....</b>	<b>-85,792</b>	<b>-87,125</b>	<b>-61</b>	<b>-2</b>	..	..	-	-	<b>-1</b>	<b>5</b>
trade credits .....	-88,569	-85,560	-	-	-	-	-	-	-	-
other .....	2,777	-1,565	-61	-2	..	..	-	-	-1	5
<b>Total .....</b>	<b>-96,574</b>	<b>-89,979</b>	<b>241,342</b>	<b>181,894</b>	<b>-29,727</b>	<b>11,011</b>	<b>21,105</b>	<b>40,256</b>	<b>14,295</b>	<b>4,023</b>



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

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	209	209	209	Monetary gold and SDRs
-8,685	7,745	-24	-	1,037	-	-3,197	-	68,048	2,925	70,999	70,999	Currency and transferable deposits, with
-7,437	-	-24	-	1,037	-	-6,757	-	68,055	-	57,811	57,811	MFIs
-1,248	7,745	..	-	..	-	2,697	-	-7	-	10,264	10,264	other residents
..	-	..	-	..	-	863	-	-	2,925	2,925	2,925	rest of the world
7,683	-2,981	-455	-	734	-	63,061	-	-44,784	1,552	106,505	106,505	Other deposits, with
7,683	-	-455	-	734	-	66,042	-	-44,784	-	107,935	107,935	MFIs
-	-2,981	-	-	-	-	-2,981	-	-	-	-2,981	-2,981	other residents
..	-	..	-	..	-	..	-	-	1,552	1,552	1,552	rest of the world
-5	21,608	-17	..	-226	-	-14,240	-	13,475	-1,655	19,953	19,953	Short-term securities, issued by
-5	21,608	-17	..	-226	-	-14,377	-	13,475	-	21,608	21,608	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	137	-	-	-1,655	-1,655	-1,655	rest of the world
340	30,795	-139	-1,470	2,712	-	-47,487	-	-67,508	-74,202	6,696	6,696	Bonds, issued by
..	-	..	-	..	-	-6,461	-	-15,270	-	43,635	43,635	MFIs
24	-21,351	-11	-	-128	-	-12,996	-	-2,194	-	-21,351	-21,351	central government: CCTs
37	52,147	9	-	-235	-	3,682	-	-61,117	-	52,147	52,147	central government: other
..	-	-8	-1,470	..	-	154	-	-1,791	-	-1,470	-1,470	local government
279	-	-128	-	3,075	-	-6,965	-	12,863	-	7,938	7,938	other residents
-	-	..	-	..	-	-24,901	-	-	-74,202	-74,202	-74,202	rest of the world
3,681	-1,688	195	-	-	-	-	-	-5,719	-	-1,292	-1,292	Derivates and employee stock options
..	2,042	-	363	-	2	639	857	11,112	1,975	57,283	57,283	Short-term loans, of
-	1,495	-	1,161	-	2	-	905	-	3,038	45,794	45,794	MFIs
-	547	-	-798	-	-	-	-48	-	-632	169	169	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	639	-	-	-431	208	208	other residents
-	-	-	-	-	-	-	-	11,112	-	11,112	11,112	rest of the world
23,272	25,441	-253	-2,168	326	12	-	-7,677	3,531	23,993	7,319	7,319	Medium and long-term loans, of
-	2,531	-	-1,422	-	..	-	-7,434	-	1,387	-14,027	-14,027	MFIs
-	8	-	108	-	13	-	-569	-	-1,143	-5,530	-5,530	other financial corporations
23,272	-435	-253	-960	326	-	-	326	-	23,750	23,345	23,345	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	23,338	-	107	-	-	-	-	3,531	-	3,531	3,531	rest of the world
-2,132	-	199	..	..	-	2,569	-	22,481	7,692	9,034	9,034	Shares and other equity, issued by
-7,864	-	199	..	..	-	4,287	-	22,481	-	1,341	1,341	residents
89	-	..	-	..	-	-5,888	-	16,124	-	10,183	10,183	of which: listed shares
5,732	-	..	-	..	-	-1,718	-	-	7,692	7,692	7,692	rest of the world
..	-	..	-	..	-	20,217	-	159	19,339	10,402	10,402	Mutual funds shares, issued by
..	-	..	-	..	-	-2,303	-	159	-	-8,937	-8,937	residents
..	-	..	-	..	-	22,520	-	-	19,339	19,339	19,339	rest of the world
-1	-	-122	-	..	-	3,369	628	-130	-27	2,990	2,990	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	3,204	628	-32	-	3,172	3,172	net equity of households
-1	-	-122	-	..	-	165	-	-98	-27	-182	-182	other provisions
2,664	-3,006	-800	-1,651	1,160	1,375	-1,585	3,318	-69	2,602	-84,484	-84,484	Other accounts receivable/payable
-	-4,487	-	-1,816	-	336	-1,684	-775	-69	1,980	-90,322	-90,322	trade credits
2,664	1,481	-800	165	1,160	1,039	99	4,093	..	622	5,838	5,838	other
26,816	80,327	-1,417	-4,926	5,743	1,389	23,345	-2,874	596	-15,598	205,525	205,525	Total

## Financial accounts

**Table 3**

*TDHEA000*

### Italy's financial assets and liabilities in 2013

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs .....</b>	-	-	<b>75,522</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>249,015</b>	<b>31,942</b>	<b>251,799</b>	<b>1,275,174</b>	<b>37,799</b>	-	<b>12,167</b>	-	<b>29,336</b>	-
MFIs .....	193,654	-	97,228	1,275,174	37,665	-	12,167	-	18,661	-
other residents.....	3,997	31,942	134,597	-	134	-	-	-	174	-
rest of the world.....	51,364	-	19,974	-	..	-	..	-	10,501	-
<b>Other deposits, with.....</b>	<b>27,426</b>	-	<b>601,143</b>	<b>1,578,845</b>	<b>162,230</b>	..	<b>121,577</b>	-	<b>1,527</b>	-
MFIs .....	27,426	-	537,080	1,578,845	162,230	-	121,577	-	1,527	-
other residents.....	..	-	696	-	-	..	-	-	-	-
rest of the world.....	..	-	63,367	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>854</b>	<b>4,982</b>	<b>47,390</b>	..	<b>15,584</b>	<b>57</b>	<b>5,392</b>	-	<b>10,013</b>	-
general government .....	789	-	37,379	-	13,026	-	5,392	-	8,567	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	64	-	4,972	-	2,558	-	-	-	1,446	-
<b>Bonds, issued by .....</b>	<b>59,926</b>	<b>140,423</b>	<b>1,085,744</b>	<b>886,456</b>	<b>125,182</b>	<b>217,242</b>	<b>84,107</b>	-	<b>427,053</b>	<b>9,444</b>
MFIs .....	3,537	-	360,939	886,456	346	-	5,790	-	33,059	-
central government: CCTs.....	2,525	-	64,468	-	4,637	-	5,443	-	16,742	-
central government: other .....	42,203	-	396,012	-	47,299	-	67,766	-	256,294	-
local government.....	11	-	7,302	-	2,256	-	..	-	94	-
other residents.....	2,616	140,423	143,317	-	19,754	217,242	5,108	-	16,278	9,444
rest of the world.....	9,034	-	113,707	-	50,891	-	-	-	104,586	-
<b>Derivates and employee stock options .</b>	<b>4,712</b>	<b>7,396</b>	<b>98,654</b>	<b>106,949</b>	<b>7,360</b>	<b>4,714</b>	-	-	<b>3,634</b>	<b>5,334</b>
<b>Short-term loans, of.....</b>	<b>30,332</b>	<b>367,124</b>	<b>618,764</b>	..	<b>33,672</b>	<b>152,430</b>	..	<b>74,794</b>	<b>699</b>	<b>314</b>
MFIs .....	-	301,592	618,764	..	-	88,233	-	74,794	-	314
other financial corporations .....	-	25,518	-	..	33,672	-	..	-	699	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents.....	30,332	15,192	-	-	-	-	-	-	-	-
rest of the world.....	-	24,823	-	..	-	64,197	-	-	-	-
<b>Medium and long-term loans, of.....</b>	<b>28,463</b>	<b>744,536</b>	<b>1,310,741</b>	<b>53,124</b>	<b>221,029</b>	<b>136,500</b>	..	<b>5,782</b>	<b>10,064</b>	<b>12,559</b>
MFIs .....	-	500,397	1,310,741	14,031	-	90,630	-	5,776	-	4,347
other financial corporations .....	-	116,978	-	1,343	221,029	4,391	..	..	10,064	31
general government .....	-	37,338	-	1,752	-	..	-	6	-	956
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-
rest of the world.....	-	61,360	-	35,998	-	41,479	-	-	-	7,225
<b>Shares and other equity, issued by.....</b>	<b>535,149</b>	<b>1,576,266</b>	<b>208,724</b>	<b>170,178</b>	<b>136,597</b>	<b>41,681</b>	..	<b>2,249</b>	<b>73,156</b>	<b>60,330</b>
residents.....	252,407	1,576,266	135,720	170,178	70,384	41,681	..	2,249	39,153	60,330
of which: listed shares .....	129,634	318,396	32,502	88,981	15,806	11,576	-	-	13,977	33,103
rest of the world.....	282,743	-	73,004	-	66,213	-	-	-	34,003	-
<b>Mutual fund shares, issued by .....</b>	<b>9,316</b>	-	<b>7,763</b>	<b>9,575</b>	<b>127,353</b>	<b>192,543</b>	<b>7,325</b>	-	<b>91,053</b>	-
residents.....	4,665	-	4,260	9,575	7,666	192,543	7,325	-	25,290	-
rest of the world.....	4,651	-	3,503	-	123,481	-	-	-	65,763	-
<b>Insurances, pension and standardised guarantee schemes.....</b>	<b>17,483</b>	<b>100,084</b>	<b>3,797</b>	<b>6,978</b>	-	-	-	-	<b>739</b>	<b>616,743</b>
net equity of households .....	-	100,084	-	6,978	-	-	-	-	-	550,080
other provisions .....	17,483	-	3,797	-	-	-	-	-	739	66,663
<b>Other accounts receivable/payable .....</b>	<b>638,366</b>	<b>562,687</b>	<b>4,967</b>	<b>100</b>	<b>765</b>	..	-	-	<b>18</b>	<b>1,694</b>
trade credits.....	601,511	527,880	-	-	-	-	-	-	-	-
other .....	36,855	34,807	4,967	100	765	..	-	-	18	1,694
<b>Total.....</b>	<b>1,601,042</b>	<b>3,535,196</b>	<b>4,315,009</b>	<b>4,087,379</b>	<b>867,570</b>	<b>744,910</b>	<b>230,568</b>	<b>82,826</b>	<b>647,293</b>	<b>706,418</b>



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

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	75,522	75,522	75,522	Monetary gold and SDRs
25,118	149,870	12,147	-	9,597	-	686,782	-	269,017	125,790	1,582,777	1,582,777	Currency and transferable deposits, with
5,137	-	9,475	-	9,178	-	623,117	-	268,893	-	1,275,174	1,275,174	MFIs
9,522	149,870	..	-	..	-	33,264	-	124	-	181,813	181,813	other residents
10,459	-	2,672	-	418	-	30,401	-	-	125,790	125,790	125,790	rest of the world
33,804	79,504	5,402	-	333	-	516,501	-	251,972	63,569	1,721,917	1,721,917	Other deposits, with
33,804	-	5,201	-	333	-	437,693	-	251,972	-	1,578,845	1,578,845	MFIs
-	79,504	-	-	-	-	78,808	-	-	-	79,504	79,504	other residents
..	-	201	-	..	-	..	-	-	63,569	63,569	63,569	rest of the world
17	140,699	99	..	402	-	12,049	-	63,561	9,622	155,359	155,359	Short-term securities, issued by
17	140,699	99	..	402	-	11,467	-	63,561	-	140,699	140,699	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	582	-	-	9,622	9,622	9,622	rest of the world
2,702	1,668,366	4,193	22,764	32,767	-	611,091	-	907,139	395,208	3,339,903	3,339,903	Bonds, issued by
59	-	524	-	1,082	-	326,724	-	154,397	-	886,456	886,456	MFIs
81	120,641	626	-	1,122	-	8,711	-	16,286	-	120,641	120,641	central government: CCTs
1,193	1,547,725	582	-	7,438	-	159,092	-	569,847	-	1,547,725	1,547,725	central government: other
..	-	..	22,764	..	-	3,131	-	9,970	-	22,764	22,764	local government
1,369	-	46	-	21,777	-	205	-	156,638	-	367,109	367,109	other residents
-	-	2,415	-	1,347	-	113,227	-	-	395,208	395,208	395,208	rest of the world
..	27,929	..	1,067	-	-	-	-	147,450	108,921	262,310	262,310	Derivates and employee stock options
..	5,810	-	10,771	-	105	15,192	58,739	89,020	117,591	787,679	787,679	Short-term loans, of
-	3,251	-	7,527	-	105	-	57,338	-	85,610	618,764	618,764	MFIs
-	2,559	-	3,244	-	-	-	1,401	-	1,649	34,371	34,371	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,192	-	-	30,332	45,524	45,524	other residents
-	-	-	-	-	-	-	-	89,020	-	89,020	89,020	rest of the world
111,901	94,608	6,572	105,259	8,428	53	-	639,270	185,891	91,398	1,883,089	1,883,089	Medium and long-term loans, of
-	54,491	-	67,359	-	52	-	544,950	-	28,707	1,310,741	1,310,741	MFIs
-	183	-	5,642	-	..	-	85,876	-	16,649	231,093	231,093	other financial corporations
111,901	2,953	6,572	29,412	8,428	-	-	8,444	-	46,041	126,902	126,902	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	36,982	-	2,847	-	-	-	-	185,891	-	185,891	185,891	rest of the world
105,001	-	11,052	..	883	-	892,951	-	394,617	507,427	2,358,131	2,358,131	Shares and other equity, issued by
98,909	-	9,245	..	473	-	849,796	-	394,617	-	1,850,704	1,850,704	residents
13,044	-	2,379	-	473	-	60,581	-	183,661	-	452,056	452,056	of which: listed shares
6,092	-	1,807	-	410	-	43,155	-	-	507,427	507,427	507,427	rest of the world
71	-	2,868	-	1,290	-	301,093	-	1,233	347,248	549,366	549,366	Mutual funds shares, issued by
67	-	62	-	1,265	-	154,078	-	1,233	-	202,118	202,118	residents
4	-	2,806	-	25	-	147,015	-	-	347,248	347,248	347,248	rest of the world
128	-	1,166	-	29	-	731,842	36,750	8,741	739	763,924	763,924	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	693,891	36,750	..	-	693,891	693,891	net equity of households
128	-	1,166	-	29	-	37,951	-	8,741	739	70,033	70,033	other provisions
44,096	8,091	11,230	58,662	51,597	8,012	102,247	186,317	41,675	69,398	894,961	894,961	Other accounts receivable/payable
-	3,805	-	48,850	-	2,409	99,308	89,471	36,030	64,434	736,849	736,849	trade credits
44,096	4,286	11,230	9,812	51,597	5,603	2,939	96,846	5,645	4,965	158,112	158,112	other
322,839	2,177,508	54,729	198,523	105,327	8,170	3,869,747	921,075	2,360,315	1,912,432	14,374,438	14,374,438	Total

# Financial accounts

Table 4

TDHEA000

## Italy's financial assets and liabilities in 2013

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs .....</b>	-	-	-32	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>18,237</b>	<b>1,728</b>	<b>-8,597</b>	<b>-8,482</b>	<b>4,269</b>	-	<b>-4,099</b>	-	<b>-1,346</b>	-
MFIs .....	15,271	-	-5,811	-8,482	4,298	-	-4,099	-	-2,203	-
other residents .....	-149	1,728	175	-	-30	-	-	-	2	-
rest of the world .....	3,115	-	-2,961	-	..	-	..	-	854	-
<b>Other deposits, with .....</b>	<b>-2,062</b>	-	<b>-38,170</b>	<b>-53,568</b>	<b>-2,504</b>	..	<b>1,882</b>	-	<b>-1,496</b>	-
MFIs .....	-2,062	-	-26,991	-53,568	-2,504	-	1,882	-	-1,496	-
other residents .....	..	-	..	-	-	..	-	-	-	-
rest of the world .....	..	-	-11,179	-	..	-	..	-	..	-
<b>Short-term securities, with .....</b>	<b>312</b>	..	<b>-24,673</b>	..	<b>-1,915</b>	..	<b>-477</b>	-	<b>3,577</b>	-
general government .....	270	-	-24,553	-	-816	-	-477	-	3,610	-
other residents .....	..	..	..	..	..	..	-	-	-	-
rest of the world .....	42	-	-120	-	-1,099	-	-	-	-33	-
<b>Bonds, issued by .....</b>	<b>-5,312</b>	<b>22,419</b>	<b>20,720</b>	<b>-84,177</b>	<b>-10,485</b>	<b>-17,160</b>	<b>17,939</b>	-	<b>21,021</b>	<b>504</b>
MFIs .....	-1,248	-	-32,472	-84,177	-453	-	-3,087	-	-4,571	-
central government: CCTs .....	-494	-	7,735	-	122	-	-845	-	-5,019	-
central government: other .....	-3,739	-	61,881	-	-5,532	-	24,503	-	38,654	-
local government .....	..	-	-3,873	-	1,141	-	-2,863	-	-59	-
other residents .....	1,924	22,419	-4,318	-	-9,916	-17,160	230	-	-503	504
rest of the world .....	-1,755	-	-8,233	-	4,153	-	-	-	-7,482	-
<b>Derivates and employee stock options .</b>	<b>-</b>	<b>-99</b>	<b>2,308</b>	-	-	<b>36</b>	-	-	-	<b>-40</b>
<b>Short-term loans, of .....</b>	<b>-977</b>	<b>-24,144</b>	<b>-47,992</b>	..	<b>-4,474</b>	<b>-25,247</b>	..	<b>12,748</b>	<b>343</b>	<b>161</b>
MFIs .....	-	-21,608	-47,992	..	-	-21,192	-	12,748	-	161
other financial corporations .....	-	-1,356	-	..	-4,474	-	..	-	343	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-977	385	-	-	-	-	-	-	-	-
rest of the world .....	-	-1,565	-	..	-	-4,055	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>-34,500</b>	<b>-31,009</b>	<b>8,842</b>	<b>-9,062</b>	<b>454</b>	..	<b>1,041</b>	<b>-150</b>	<b>-575</b>
MFIs .....	-	-21,444	-31,009	..	-	7,225	-	1,041	-	-211
other financial corporations .....	-	-6,256	-	127	-9,062	-52	..	..	-150	9
general government .....	-	112	-	-320	-	..	-	..	-	..
other residents .....	..	..	-	-	-	-	-	-	-	-
rest of the world .....	-	-6,912	-	9,035	-	-6,719	-	-	-	-373
<b>Shares and other equity, issued by .....</b>	<b>329</b>	<b>34,829</b>	<b>4,987</b>	<b>18,963</b>	<b>4,946</b>	<b>348</b>	<b>61</b>	<b>-192</b>	<b>11,451</b>	..
residents .....	-18,296	34,829	3,483	18,963	3,939	348	61	-192	10,284	..
of which: listed shares .....	-761	951	513	126	77	..	-	-	-910	..
rest of the world .....	18,625	-	1,505	-	1,007	-	-	-	1,167	-
<b>Mutual fund shares, issued by .....</b>	<b>1,962</b>	-	<b>698</b>	<b>411</b>	<b>24,972</b>	<b>14,977</b>	<b>813</b>	-	<b>15,185</b>	-
residents .....	508	-	163	411	-860	14,977	813	-	12,356	-
rest of the world .....	1,453	-	536	-	25,833	-	-	-	2,829	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-467</b>	<b>-2,259</b>	<b>629</b>	<b>-2,960</b>	-	-	-	-	<b>304</b>	<b>25,832</b>
net equity of households .....	-	-2,259	-	-2,960	-	-	-	-	-	27,207
other provisions .....	-467	-	629	-	-	-	-	-	304	-1,375
<b>Other accounts receivable/payable .....</b>	<b>-10,300</b>	<b>4,848</b>	<b>-71</b>	<b>58</b>	..	..	-	-	<b>-2</b>	<b>9</b>
trade credits .....	-6,093	3,669	-	-	-	-	-	-	-	-
other .....	-4,207	1,179	-71	58	..	..	-	-	-2	9
<b>Total .....</b>	<b>1,721</b>	<b>2,797</b>	<b>-121,203</b>	<b>-120,913</b>	<b>5,997</b>	<b>-26,610</b>	<b>16,119</b>	<b>13,597</b>	<b>48,887</b>	<b>25,891</b>

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

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	-32	-32	-32	Monetary gold and SDRs
-1,041	-879	-354	-	-288	-	18,827	-	-32,421	819	-6,815	-6,815	Currency and transferable deposits, with
-741	-	-354	-	-288	-	17,874	-	-32,429	-	-8,482	-8,482	MFIs
-300	-879	..	-	..	-	1,142	-	8	-	848	848	other residents
..	-	..	-	..	-	-189	-	-	819	819	819	rest of the world
3,753	-1,228	-652	-	-993	-	5,568	-	-31,302	-11,179	-65,975	-65,975	Other deposits, with
3,753	-	-652	-	-993	-	6,796	-	-31,302	-	-53,568	-53,568	MFIs
-	-1,228	-	-	-	-	-1,228	-	-	-	-1,228	-1,228	other residents
..	-	..	-	..	-	..	-	-	-11,179	-11,179	-11,179	rest of the world
-76	-10,110	16	..	314	-	-5,627	-	17,240	-1,199	-11,309	-11,309	Short-term securities, issued by
-76	-10,110	16	..	314	-	-5,637	-	17,240	-	-10,110	-10,110	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	11	-	-	-1,199	-1,199	-1,199	rest of the world
434	96,281	445	-1,417	2,527	-	-65,990	-	6,592	-28,561	-12,110	-12,110	Bonds, issued by
..	-	..	-	..	-	-34,344	-	-8,002	-	-84,177	-84,177	MFIs
-57	1,995	440	-	-220	-	-2,311	-	2,645	-	1,995	1,995	central government: CCTs
400	94,286	133	-	1,222	-	-15,972	-	-7,264	-	94,286	94,286	central government: other
..	-	..	-1,417	..	-	1,729	-	2,508	-	-1,417	-1,417	local government
91	-	-128	-	1,526	-	151	-	16,704	-	5,763	5,763	other residents
-	-	..	-	..	-	-15,244	-	-	-28,561	-28,561	-28,561	rest of the world
2,828	-800	-159	-	-	-	-	-	-6,173	-	-903	-903	Derivates and employee stock options
..	194	-	-2,744	-	-6	385	-529	-5,620	-18,769	-58,336	-58,336	Short-term loans, of
-	148	-	-180	-	-6	-	-230	-	-17,835	-47,992	-47,992	MFIs
-	46	-	-2,565	-	-	-	-299	-	43	-4,131	-4,131	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	385	-	-	-977	-592	-592	other residents
-	-	-	-	-	-	-	-	-5,620	-	-5,620	-5,620	rest of the world
19,128	4,328	53	10,604	155	15	-	-10,629	2,892	2,426	-17,993	-17,993	Medium and long-term loans, of
-	-3,221	-	-1,993	-	28	-	-7,235	-	-5,199	-31,009	-31,009	MFIs
-	92	-	1	-	-13	-	-3,548	-	427	-9,212	-9,212	other financial corporations
19,128	-525	53	12,716	155	-	-	155	-	7,198	19,336	19,336	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	7,982	-	-121	-	-	-	-	2,892	-	2,892	2,892	rest of the world
8,058	-	557	..	..	-	29,399	-	26,160	32,000	85,948	85,948	Shares and other equity, issued by
288	-	557	..	..	-	27,471	-	26,160	-	53,948	53,948	residents
162	-	..	-	..	-	-11,026	-	13,021	-	1,076	1,076	of which: listed shares
7,769	-	..	-	..	-	1,927	-	-	32,000	32,000	32,000	rest of the world
..	-	..	-	..	-	20,532	-	447	49,221	64,609	64,609	Mutual funds shares, issued by
..	-	..	-	..	-	1,962	-	447	-	15,388	15,388	residents
..	-	..	-	..	-	18,570	-	-	49,221	49,221	49,221	rest of the world
-3	-	-31	-	-1	-	22,047	616	-285	304	22,193	22,193	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	22,655	616	-51	-	22,604	22,604	net equity of households
-3	-	-31	-	-1	-	-608	-	-234	304	-411	-411	other provisions
2,246	-5,554	-1,056	-7,099	360	1,006	-528	580	1,247	-1,953	-8,105	-8,105	Other accounts receivable/payable
-	-1,978	-	-6,096	-	288	-82	-130	1,273	-656	-4,903	-4,903	trade credits
2,246	-3,576	-1,056	-1,003	360	718	-446	710	-26	-1,297	-3,202	-3,202	other
35,326	82,892	-1,182	-657	2,074	1,015	24,612	-9,961	-21,222	23,077	-8,872	-8,872	Total

## Financial accounts

Table 5

*TDHET000*

### Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>238,032</b>	<b>237,144</b>	<b>249,015</b>	<b>243,440</b>	<b>244,919</b>	<b>31,656</b>	<b>32,155</b>	<b>31,942</b>	<b>31,205</b>	<b>31,319</b>
MFIs .....	188,589	184,712	193,654	188,456	191,756	-	-	-	-	-
other residents .....	3,399	3,855	3,997	3,788	3,765	31,656	32,155	31,942	31,205	31,319
rest of the world .....	46,044	48,577	51,364	51,197	49,398	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>26,636</b>	<b>28,111</b>	<b>27,426</b>	<b>27,253</b>	<b>25,984</b>	-	-	-	-	-
MFIs .....	26,636	28,111	27,426	27,253	25,984	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>772</b>	<b>954</b>	<b>854</b>	<b>907</b>	<b>1,155</b>	<b>4,982</b>	<b>4,982</b>	<b>4,982</b>	<b>4,982</b>	<b>4,983</b>
general government.....	750	930	789	826	1,154	-	-	-	-	-
other residents .....	..	..	..	..	..	4,982	4,982	4,982	4,982	4,983
rest of the world .....	22	24	64	81	1	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>63,897</b>	<b>60,542</b>	<b>59,926</b>	<b>62,432</b>	<b>66,602</b>	<b>118,959</b>	<b>131,290</b>	<b>140,423</b>	<b>144,648</b>	<b>155,791</b>
MFIs .....	3,268	3,206	3,537	2,861	1,796	-	-	-	-	-
central government: CCTs .....	2,969	1,311	2,525	1,500	2,656	-	-	-	-	-
central government: other.....	43,567	43,464	42,203	45,915	49,085	-	-	-	-	-
local government.....	7	3	11	10	19	-	-	-	-	-
other residents .....	2,273	2,749	2,616	2,930	4,087	118,959	131,290	140,423	144,648	155,791
rest of the world .....	11,812	9,808	9,034	9,216	8,959	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>4,602</b>	<b>4,657</b>	<b>4,712</b>	<b>4,767</b>	<b>4,822</b>	<b>7,230</b>	<b>7,313</b>	<b>7,396</b>	<b>7,484</b>	<b>7,572</b>
<b>Short-term loans, of .....</b>	<b>32,265</b>	<b>31,426</b>	<b>30,332</b>	<b>29,887</b>	<b>31,388</b>	<b>378,256</b>	<b>371,161</b>	<b>367,124</b>	<b>367,146</b>	<b>367,683</b>
MFIs .....	-	-	-	-	-	313,442	308,885	301,592	303,777	304,656
other financial corporations.....	-	-	-	-	-	23,795	21,553	25,518	23,949	23,822
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	32,265	31,426	30,332	29,887	31,388	14,902	15,033	15,192	15,243	15,247
rest of the world .....	-	-	-	-	-	26,117	25,690	24,823	24,176	23,958
<b>Medium and long-term loans, of .....</b>	<b>28,463</b>	<b>28,463</b>	<b>28,463</b>	<b>28,463</b>	<b>28,463</b>	<b>768,840</b>	<b>757,840</b>	<b>744,536</b>	<b>738,879</b>	<b>729,980</b>
MFIs .....	-	-	-	-	-	514,160	507,635	500,397	516,692	511,948
other financial corporations.....	-	-	-	-	-	120,023	118,788	116,978	96,270	93,983
general government.....	-	-	-	-	-	37,654	37,695	37,338	37,893	35,919
other residents .....	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world .....	-	-	-	-	-	68,540	65,260	61,360	59,562	59,666
<b>Shares and other equity, issued by .....</b>	<b>505,626</b>	<b>528,625</b>	<b>535,149</b>	<b>555,237</b>	<b>544,024</b>	<b>1,441,721</b>	<b>1,535,930</b>	<b>1,576,266</b>	<b>1,680,462</b>	<b>1,657,475</b>
residents .....	238,392	249,440	252,407	264,254	255,659	1,441,721	1,535,930	1,576,266	1,680,462	1,657,475
of which: listed shares.....	86,940	101,860	129,634	140,751	129,291	249,670	276,179	318,396	350,238	354,277
rest of the world .....	267,234	279,185	282,743	290,983	288,365	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>8,051</b>	<b>8,464</b>	<b>9,316</b>	<b>9,467</b>	<b>9,772</b>	-	-	-	-	-
residents .....	4,389	4,465	4,665	4,770	4,782	-	-	-	-	-
rest of the world .....	3,662	3,999	4,651	4,697	4,990	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>17,716</b>	<b>17,599</b>	<b>17,483</b>	<b>17,514</b>	<b>17,546</b>	<b>101,173</b>	<b>100,540</b>	<b>100,084</b>	<b>99,632</b>	<b>99,072</b>
net equity of households.....	-	-	-	-	-	101,173	100,540	100,084	99,632	99,072
other provisions.....	17,716	17,599	17,483	17,514	17,546	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>630,813</b>	<b>622,339</b>	<b>638,366</b>	<b>611,018</b>	<b>629,102</b>	<b>538,904</b>	<b>539,434</b>	<b>562,687</b>	<b>528,909</b>	<b>540,940</b>
trade credits .....	581,344	580,783	601,511	570,435	583,686	504,708	504,943	527,880	494,103	506,134
other.....	49,468	41,556	36,855	40,584	45,415	34,196	34,491	34,807	34,807	34,807
<b>Total .....</b>	<b>1,556,873</b>	<b>1,568,324</b>	<b>1,601,042</b>	<b>1,590,386</b>	<b>1,603,777</b>	<b>3,391,467</b>	<b>3,480,395</b>	<b>3,535,196</b>	<b>3,603,103</b>	<b>3,594,571</b>

## Financial accounts

Table 6

*TDHET000*

### Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>4,120</b>	<b>-889</b>	<b>11,869</b>	<b>-6,311</b>	<b>1,523</b>	<b>-160</b>	<b>498</b>	<b>-212</b>	<b>-737</b>	<b>114</b>
MFIs .....	7,346	-3,876	8,941	-5,198	3,300	-	-	-	-	-
other residents .....	-537	456	142	-209	-22	-160	498	-212	-737	114
rest of the world .....	-2,689	2,532	2,785	-903	-1,755	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-2,278</b>	<b>1,475</b>	<b>-684</b>	<b>-174</b>	<b>-1,269</b>	-	-	-	-	-
MFIs .....	-2,278	1,475	-684	-174	-1,269	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-203</b>	<b>172</b>	<b>-107</b>	<b>50</b>	<b>252</b>	..	..	..	..	1
general government .....	-207	170	-148	33	333	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	1
rest of the world .....	4	2	41	17	-80	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>2,193</b>	<b>-1,295</b>	<b>-4,293</b>	<b>6,838</b>	<b>680</b>	<b>3,463</b>	<b>8,577</b>	<b>6,598</b>	<b>3,260</b>	<b>-1,648</b>
MFIs .....	-795	-25	284	-666	-1,049	-	-	-	-	-
central government: CCTs .....	318	-993	-745	1,161	611	-	-	-	-	-
central government: other .....	726	222	-2,572	3,358	2,537	-	-	-	-	-
local government.....	99	-49	34	76	96	-	-	-	-	-
other residents .....	632	1,467	-570	2,828	-1,143	3,463	8,577	6,598	3,260	-1,648
rest of the world .....	1,212	-1,916	-724	82	-372	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-438</b>	<b>53</b>	<b>694</b>	<b>1,624</b>	<b>427</b>
<b>Short-term loans, of .....</b>	<b>1,102</b>	<b>-839</b>	<b>-1,094</b>	<b>-204</b>	<b>1,447</b>	<b>-5,276</b>	<b>-6,199</b>	<b>-2,642</b>	<b>538</b>	<b>1,786</b>
MFIs .....	-	-	-	-	-	-4,869	-3,661	-5,899	2,678	1,632
other financial corporations.....	-	-	-	-	-	-1,057	-2,242	3,965	-1,569	-127
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	1,102	-839	-1,094	-204	1,447	132	131	159	52	4
rest of the world .....	-	-	-	-	-	518	-427	-867	-622	277
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-9,963</b>	<b>-10,616</b>	<b>-12,330</b>	<b>-4,306</b>	<b>-6,692</b>
MFIs .....	-	-	-	-	-	-8,657	-6,142	-6,263	-2,746	-3,861
other financial corporations.....	-	-	-	-	-	-1,493	-1,235	-1,810	-5	-1,560
general government .....	-	-	-	-	-	145	41	-357	555	-1,973
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world .....	-	-	-	-	-	42	-3,280	-3,900	-2,110	702
<b>Shares and other equity, issued by .....</b>	<b>-11,793</b>	<b>2,682</b>	<b>2,771</b>	<b>6,592</b>	<b>-3,073</b>	<b>13,321</b>	<b>9,780</b>	<b>9,397</b>	<b>2,185</b>	<b>2,979</b>
residents .....	-11,270	-4,750	-2,492	1,033	1,589	13,321	9,780	9,397	2,185	2,979
of which: listed shares.....	-1,943	3,843	-7,163	-8,965	-6,605	62	622	245	58	988
rest of the world .....	-523	7,432	5,263	5,559	-4,662	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>408</b>	<b>172</b>	<b>967</b>	<b>170</b>	<b>565</b>	-	-	-	-	-
residents .....	80	57	342	78	290	-	-	-	-	-
rest of the world .....	329	116	625	92	275	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-117</b>	<b>-117</b>	<b>-117</b>	<b>32</b>	<b>32</b>	<b>-603</b>	<b>-633</b>	<b>-456</b>	<b>-452</b>	<b>-560</b>
net equity of households .....	-	-	-	-	-	-603	-633	-456	-452	-560
other provisions.....	-117	-117	-117	32	32	-	-	-	-	-
<b>Other accounts receivable/payable .....</b>	<b>14,312</b>	<b>-8,473</b>	<b>16,029</b>	<b>-27,349</b>	<b>18,084</b>	<b>18,258</b>	<b>529</b>	<b>23,254</b>	<b>-33,778</b>	<b>12,031</b>
trade credits .....	13,737	-560	20,730	-31,078	13,253	18,018	234	22,938	-33,778	12,031
other .....	575	-7,912	-4,701	3,729	4,832	239	295	316	..	..
<b>Total .....</b>	<b>7,743</b>	<b>-7,111</b>	<b>25,340</b>	<b>-20,354</b>	<b>18,241</b>	<b>18,595</b>	<b>1,985</b>	<b>24,296</b>	<b>-31,668</b>	<b>8,435</b>

## Financial accounts

Table 7

TDHET000

### Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	<b>78,885</b>	<b>84,402</b>	<b>75,522</b>	<b>80,725</b>	<b>82,847</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>251,205</b>	<b>252,616</b>	<b>251,799</b>	<b>255,631</b>	<b>260,115</b>	<b>1,255,157</b>	<b>1,264,957</b>	<b>1,275,174</b>	<b>1,243,630</b>	<b>1,259,828</b>
MFIs .....	97,716	100,447	97,228	95,007	96,406	1,255,157	1,264,957	1,275,174	1,243,630	1,259,828
other residents .....	131,709	131,563	134,597	141,406	144,288	-	-	-	-	-
rest of the world .....	21,780	20,605	19,974	19,218	19,421	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>628,027</b>	<b>615,058</b>	<b>601,143</b>	<b>615,394</b>	<b>576,260</b>	<b>1,691,008</b>	<b>1,635,893</b>	<b>1,578,845</b>	<b>1,604,325</b>	<b>1,550,447</b>
MFIs .....	556,987	546,089	537,080	552,073	512,152	1,691,008	1,635,893	1,578,845	1,604,325	1,550,447
other residents .....	696	696	696	696	696	-	-	-	-	-
rest of the world .....	70,344	68,273	63,367	62,625	63,412	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>67,866</b>	<b>56,188</b>	<b>47,390</b>	<b>43,682</b>	<b>34,334</b>	..	..	..	..	..
general government .....	58,946	46,825	37,379	34,944	26,380	-	-	-	-	-
other residents .....	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world .....	3,882	4,324	4,972	3,699	2,915	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>1,103,023</b>	<b>1,101,752</b>	<b>1,085,744</b>	<b>1,051,121</b>	<b>1,052,389</b>	<b>921,763</b>	<b>903,589</b>	<b>886,456</b>	<b>838,139</b>	<b>810,949</b>
MFIs .....	381,821	373,540	360,939	325,404	314,843	921,763	903,589	886,456	838,139	810,949
central government: CCTs .....	67,359	63,617	64,468	62,505	66,090	-	-	-	-	-
central government: other .....	382,064	391,645	396,012	413,502	424,008	-	-	-	-	-
local government.....	9,903	9,731	7,302	7,255	7,099	-	-	-	-	-
other residents .....	146,667	147,913	143,317	140,598	135,884	-	-	-	-	-
rest of the world .....	115,210	115,307	113,707	101,855	104,464	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>96,739</b>	<b>97,796</b>	<b>98,654</b>	<b>99,768</b>	<b>100,872</b>	<b>104,575</b>	<b>105,762</b>	<b>106,949</b>	<b>108,136</b>	<b>109,323</b>
<b>Short-term loans, of .....</b>	<b>631,081</b>	<b>624,732</b>	<b>618,764</b>	<b>606,954</b>	<b>610,652</b>	..	..	..	..	..
MFIs .....	631,081	624,732	618,764	606,954	610,652	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
<b>Medium and long-term loans, of .....</b>	<b>1,336,889</b>	<b>1,325,480</b>	<b>1,310,741</b>	<b>1,309,922</b>	<b>1,300,113</b>	<b>56,112</b>	<b>55,176</b>	<b>53,124</b>	<b>51,748</b>	<b>51,878</b>
MFIs .....	1,336,889	1,325,480	1,310,741	1,309,922	1,300,113	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,243	1,299	1,343	1,053	508
general government .....	-	-	-	-	-	1,992	1,794	1,752	1,721	1,652
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	38,846	38,053	35,998	34,943	35,687
<b>Shares and other equity, issued by .....</b>	<b>208,386</b>	<b>210,239</b>	<b>208,724</b>	<b>209,908</b>	<b>207,695</b>	<b>107,480</b>	<b>131,782</b>	<b>170,178</b>	<b>219,645</b>	<b>219,176</b>
residents .....	137,595	138,177	135,720	136,728	134,951	107,480	131,782	170,178	219,645	219,176
of which: listed shares.....	32,144	33,667	32,502	32,773	30,844	58,874	72,306	88,981	115,472	110,196
rest of the world .....	70,791	72,062	73,004	73,179	72,744	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>7,110</b>	<b>6,983</b>	<b>7,763</b>	<b>8,297</b>	<b>8,504</b>	<b>10,248</b>	<b>10,097</b>	<b>9,575</b>	<b>9,019</b>	<b>8,172</b>
residents .....	3,799	3,717	4,260	4,559	4,739	10,248	10,097	9,575	9,019	8,172
rest of the world .....	3,311	3,266	3,503	3,738	3,765	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>3,482</b>	<b>3,639</b>	<b>3,797</b>	<b>3,799</b>	<b>3,801</b>	<b>8,683</b>	<b>7,868</b>	<b>6,978</b>	<b>4,219</b>	<b>3,000</b>
net equity of households .....	-	-	-	-	-	8,683	7,868	6,978	4,219	3,000
other provisions.....	3,482	3,639	3,797	3,799	3,801	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>5,038</b>	<b>5,038</b>	<b>4,967</b>	<b>4,967</b>	<b>4,967</b>	<b>42</b>	<b>42</b>	<b>100</b>	<b>100</b>	<b>100</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other .....	5,038	5,038	4,967	4,967	4,967	42	42	100	100	100
<b>Total .....</b>	<b>4,417,733</b>	<b>4,383,923</b>	<b>4,315,009</b>	<b>4,290,167</b>	<b>4,242,548</b>	<b>4,155,067</b>	<b>4,115,166</b>	<b>4,087,379</b>	<b>4,078,962</b>	<b>4,012,873</b>



# Financial accounts

Table 8

*TDHET000*

## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	<b>-26</b>	<b>12</b>	<b>-16</b>	<b>6</b>	<b>11</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-8,727</b>	<b>1,426</b>	<b>-795</b>	<b>3,804</b>	<b>4,470</b>	<b>-12,840</b>	<b>7,659</b>	<b>10,063</b>	<b>-29,592</b>	<b>18,241</b>
MFIs .....	-3,128	2,731	-3,219	-2,221	1,399	-12,840	7,659	10,063	-29,592	18,241
other residents .....	-4,873	-146	3,034	6,809	2,882	-	-	-	-	-
rest of the world .....	-725	-1,159	-610	-784	189	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-15,999</b>	<b>-12,930</b>	<b>-13,864</b>	<b>14,242</b>	<b>-39,165</b>	<b>26,626</b>	<b>-56,648</b>	<b>-65,373</b>	<b>36,549</b>	<b>-58,490</b>
MFIs .....	-12,477	-10,898	-9,009	14,993	-39,921	26,626	-56,648	-65,373	36,549	-58,490
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	-3,522	-2,032	-4,854	-751	756	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>5,265</b>	<b>-11,217</b>	<b>-9,062</b>	<b>-3,653</b>	<b>-9,613</b>	..	..	..	..	..
general government .....	4,289	-11,675	-9,717	-2,382	-8,826	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world .....	976	458	655	-1,270	-787	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>38,093</b>	<b>-3,913</b>	<b>-23,503</b>	<b>-39,186</b>	<b>-6,912</b>	<b>-15,520</b>	<b>-17,914</b>	<b>-16,839</b>	<b>-48,294</b>	<b>-27,380</b>
MFIs .....	3,865	-8,514	-12,808	-36,171	-10,890	-15,520	-17,914	-16,839	-48,294	-27,380
central government: CCTs .....	7,158	-2,704	-396	-3,349	3,428	-	-	-	-	-
central government: other .....	27,097	5,735	-2,016	8,795	3,664	-	-	-	-	-
local government.....	-500	-203	-3,142	-32	-201	-	-	-	-	-
other residents .....	519	1,245	-4,677	-6,263	-4,486	-	-	-	-	-
rest of the world .....	-46	529	-463	-2,166	1,572	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>1,527</b>	<b>-88</b>	<b>1,121</b>	<b>-876</b>	<b>-158</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>-18,835</b>	<b>-5,159</b>	<b>-4,433</b>	<b>-7,995</b>	<b>5,033</b>	..	..	..	..	..
MFIs .....	-18,835	-5,159	-4,433	-7,995	5,033	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
<b>Medium and long-term loans, of .....</b>	<b>-8,141</b>	<b>-10,162</b>	<b>-12,769</b>	<b>-4,618</b>	<b>-8,047</b>	<b>12,721</b>	<b>-654</b>	<b>3,730</b>	<b>-5,189</b>	<b>3,550</b>
MFIs .....	-8,141	-10,162	-12,769	-4,618	-8,047	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	30	56	44	-290	-545
general government .....	-	-	-	-	-	45	-185	-34	-32	-72
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	12,646	-525	3,720	-4,867	4,167
<b>Shares and other equity, issued by .....</b>	<b>539</b>	<b>1,554</b>	<b>-291</b>	<b>449</b>	<b>-272</b>	<b>-3,788</b>	<b>4,945</b>	<b>4,888</b>	<b>29,358</b>	<b>-9,066</b>
residents .....	272	966	-713	272	362	-3,788	4,945	4,888	29,358	-9,066
of which: listed shares.....	-83	130	-158	60	9	25	100	..	..	7,001
rest of the world .....	267	587	422	177	-633	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>-20</b>	<b>-251</b>	<b>905</b>	<b>195</b>	<b>199</b>	<b>-559</b>	<b>-151</b>	<b>-521</b>	<b>-556</b>	<b>-847</b>
residents .....	-31	-147	533	149	159	-559	-151	-521	-556	-847
rest of the world .....	11	-105	372	46	40	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>2</b>	<b>2</b>	<b>350</b>	<b>-814</b>	<b>-890</b>	<b>-2,759</b>	<b>-1,219</b>
net equity of households .....	-	-	-	-	-	350	-814	-890	-2,759	-1,219
other provisions.....	157	157	157	2	2	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>..</b>	<b>..</b>	<b>-71</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>58</b>	<b>..</b>	<b>..</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	..	..	-71	..	..	..	..	58	..	..
<b>Total .....</b>	<b>-6,167</b>	<b>-40,571</b>	<b>-62,620</b>	<b>-37,629</b>	<b>-54,452</b>	<b>6,989</b>	<b>-63,577</b>	<b>-64,885</b>	<b>-20,483</b>	<b>-75,211</b>

## Financial accounts

**Table 9**

*TDHET000*

### Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>34,339</b>	<b>34,810</b>	<b>37,799</b>	<b>38,431</b>	<b>38,875</b>	-	-	-	-	-
MFIs .....	34,193	34,679	37,665	38,309	38,748	-	-	-	-	-
other residents .....	146	131	134	123	127	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>168,668</b>	<b>167,410</b>	<b>162,230</b>	<b>152,197</b>	<b>148,281</b>	..	..	..	..	..
MFIs .....	168,668	167,410	162,230	152,197	148,281	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>16,294</b>	<b>16,724</b>	<b>15,584</b>	<b>17,821</b>	<b>18,130</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>
general government.....	12,458	14,306	13,026	14,724	15,090	-	-	-	-	-
other residents .....	..	..	..	..	1	57	57	57	57	57
rest of the world .....	3,835	2,418	2,558	3,097	3,040	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>129,472</b>	<b>126,691</b>	<b>125,182</b>	<b>121,104</b>	<b>153,095</b>	<b>225,818</b>	<b>223,805</b>	<b>217,242</b>	<b>206,995</b>	<b>215,194</b>
MFIs .....	102	116	346	1,499	1,577	-	-	-	-	-
central government: CCTs .....	4,798	4,008	4,637	3,520	2,234	-	-	-	-	-
central government: other.....	47,098	48,100	47,299	51,128	58,004	-	-	-	-	-
local government.....	2,857	1,587	2,256	1,361	977	-	-	-	-	-
other residents .....	24,677	20,455	19,754	8,497	31,149	225,818	223,805	217,242	206,995	215,194
rest of the world .....	49,940	52,425	50,891	55,100	59,154	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>7,223</b>	<b>7,182</b>	<b>7,360</b>	<b>8,183</b>	<b>8,156</b>	<b>4,639</b>	<b>4,676</b>	<b>4,714</b>	<b>4,757</b>	<b>4,798</b>
<b>Short-term loans, of .....</b>	<b>34,132</b>	<b>29,633</b>	<b>33,672</b>	<b>31,125</b>	<b>31,627</b>	<b>184,400</b>	<b>169,558</b>	<b>152,430</b>	<b>144,560</b>	<b>132,035</b>
MFIs .....	-	-	-	-	-	90,051	86,493	88,233	79,221	77,232
other financial corporations.....	34,132	29,633	33,672	31,125	31,627	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	94,349	83,065	64,197	65,339	54,803
<b>Medium and long-term loans, of .....</b>	<b>224,046</b>	<b>221,715</b>	<b>221,029</b>	<b>198,218</b>	<b>198,345</b>	<b>137,885</b>	<b>138,199</b>	<b>136,500</b>	<b>119,682</b>	<b>121,522</b>
MFIs .....	-	-	-	-	-	89,833	90,718	90,630	75,780	75,982
other financial corporations.....	224,046	221,715	221,029	198,218	198,345	4,473	4,453	4,391	4,332	4,260
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	43,579	43,029	41,479	39,569	41,280
<b>Shares and other equity, issued by .....</b>	<b>120,528</b>	<b>127,016</b>	<b>136,597</b>	<b>144,530</b>	<b>150,276</b>	<b>47,536</b>	<b>47,694</b>	<b>41,681</b>	<b>45,075</b>	<b>44,419</b>
residents .....	61,840	65,427	70,384	77,233	79,518	47,536	47,694	41,681	45,075	44,419
of which: listed shares.....	11,975	13,952	15,806	20,584	21,866	13,947	15,847	11,576	13,967	12,309
rest of the world .....	58,688	61,589	66,213	67,297	70,757	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>108,064</b>	<b>112,306</b>	<b>127,353</b>	<b>131,239</b>	<b>139,497</b>	<b>180,640</b>	<b>185,830</b>	<b>192,543</b>	<b>201,891</b>	<b>214,717</b>
residents .....	8,321	7,917	7,666	6,808	10,535	180,640	185,830	192,543	201,891	214,717
rest of the world .....	103,861	108,308	123,481	127,801	134,176	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable .....</b>	<b>765</b>	<b>765</b>	<b>765</b>	<b>765</b>	<b>765</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	765	765	765	765	765	..	..	..	..	..
<b>Total .....</b>	<b>843,529</b>	<b>844,252</b>	<b>867,570</b>	<b>843,613</b>	<b>887,046</b>	<b>780,708</b>	<b>769,557</b>	<b>744,910</b>	<b>722,760</b>	<b>732,485</b>

## Financial accounts

**Table 10**

*TDHET000*

### Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-93</b>	<b>471</b>	<b>2,989</b>	<b>632</b>	<b>443</b>	-	-	-	-	-
MFIs .....	-65	486	2,986	644	439	-	-	-	-	-
other residents .....	-27	-15	4	-12	4	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>1,401</b>	<b>-1,257</b>	<b>-5,179</b>	<b>-10,033</b>	<b>-3,917</b>	..	..	..	..	..
MFIs .....	1,401	-1,257	-5,179	-10,033	-3,917	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-1,148</b>	<b>393</b>	<b>-1,434</b>	<b>2,232</b>	<b>339</b>	..	..	..	..	..
general government .....	-1,529	1,861	-1,267	1,708	327	-	-	-	-	-
other residents .....	..	..	..	..	1	..	..	..	..	..
rest of the world .....	381	-1,468	-167	525	11	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>9,388</b>	<b>-14,347</b>	<b>-2,528</b>	<b>5,240</b>	<b>13,342</b>	<b>-2,527</b>	<b>-3,901</b>	<b>-7,536</b>	<b>-9,789</b>	<b>-408</b>
MFIs .....	-448	30	193	1,111	58	-	-	-	-	-
central government: CCTs .....	1,538	-971	108	-437	-1,241	-	-	-	-	-
central government: other .....	2,970	-212	785	7,376	9,006	-	-	-	-	-
local government.....	1,977	-1,315	695	-818	-297	-	-	-	-	-
other residents .....	1,209	-14,013	-4,159	-7,713	3,318	-2,527	-3,901	-7,536	-9,789	-408
rest of the world .....	2,142	2,133	-149	5,720	2,499	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-46</b>	<b>-173</b>	<b>430</b>	<b>453</b>
<b>Short-term loans, of .....</b>	<b>-957</b>	<b>-4,499</b>	<b>4,037</b>	<b>-2,538</b>	<b>105</b>	<b>-2,885</b>	<b>-14,704</b>	<b>-17,258</b>	<b>-8,576</b>	<b>-12,994</b>
MFIs .....	-	-	-	-	-	-12,367	-3,420	1,608	-5,821	-1,833
other financial corporations.....	-957	-4,499	4,037	-2,538	105	-	-	-	-	-
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	9,482	-11,284	-18,866	-2,755	-11,161
<b>Medium and long-term loans, of .....</b>	<b>-3,171</b>	<b>-2,315</b>	<b>-706</b>	<b>-1,893</b>	<b>853</b>	<b>-52</b>	<b>908</b>	<b>-1,311</b>	<b>-115</b>	<b>3,250</b>
MFIs .....	-	-	-	-	-	2,858	1,433	307	1,056	1,510
other financial corporations.....	-3,171	-2,315	-706	-1,893	853	2	-24	-68	-32	-38
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-2,912	-500	-1,550	-1,139	1,778
<b>Shares and other equity, issued by .....</b>	<b>-907</b>	<b>2,022</b>	<b>3,993</b>	<b>991</b>	<b>3,428</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>13</b>	<b>..</b>
residents .....	1,291	943	1,221	383	1,253	87	87	87	13	..
of which: listed shares.....	170	-62	100	106	534	..	..	..	13	..
rest of the world .....	-2,198	1,079	2,772	608	2,175	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>3,268</b>	<b>3,189</b>	<b>16,669</b>	<b>3,947</b>	<b>8,072</b>	<b>6,937</b>	<b>3,130</b>	<b>4,988</b>	<b>7,027</b>	<b>9,607</b>
residents .....	-635	-204	-127	-434	1,882	6,937	3,130	4,988	7,027	9,607
rest of the world .....	3,903	3,393	16,796	4,380	6,190	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
<b>Total .....</b>	<b>7,894</b>	<b>-16,353</b>	<b>17,641</b>	<b>-1,088</b>	<b>22,901</b>	<b>1,566</b>	<b>-14,530</b>	<b>-21,208</b>	<b>-11,015</b>	<b>-96</b>

## Financial accounts

**Table 11**

TDHET000

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>14,771</b>	<b>11,497</b>	<b>12,167</b>	<b>11,910</b>	<b>11,706</b>	-	-	-	-	-
MFIs .....	14,771	11,497	12,167	11,910	11,706	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>144,416</b>	<b>140,594</b>	<b>121,577</b>	<b>124,158</b>	<b>116,772</b>	-	-	-	-	-
MFIs .....	144,416	140,594	121,577	124,158	116,772	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>9,217</b>	<b>7,574</b>	<b>5,392</b>	<b>4,625</b>	<b>3,667</b>	-	-	-	-	-
general government.....	9,217	7,574	5,392	4,625	3,667	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>81,217</b>	<b>81,146</b>	<b>84,107</b>	<b>78,168</b>	<b>79,670</b>	-	-	-	-	-
MFIs .....	3,727	3,559	5,790	12,614	11,549	-	-	-	-	-
central government: CCTs .....	6,971	6,198	5,443	8,069	7,086	-	-	-	-	-
central government: other.....	65,540	66,371	67,766	52,434	55,794	-	-	-	-	-
local government.....	..	..	..	..	1	-	-	-	-	-
other residents .....	4,978	5,018	5,108	5,051	5,239	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>63,042</b>	<b>69,659</b>	<b>74,794</b>	<b>71,704</b>	<b>74,434</b>
MFIs .....	-	-	-	-	-	63,042	69,659	74,794	71,704	74,434
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,688</b>	<b>5,879</b>	<b>5,782</b>	<b>5,792</b>	<b>5,986</b>
MFIs .....	-	-	-	-	-	5,682	5,873	5,776	5,786	5,980
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,440</b>	<b>2,344</b>	<b>2,249</b>	<b>2,253</b>	<b>2,256</b>
residents .....	..	..	..	..	..	2,440	2,344	2,249	2,253	2,256
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>6,676</b>	<b>7,071</b>	<b>7,325</b>	<b>8,004</b>	<b>7,261</b>	-	-	-	-	-
residents .....	6,676	7,071	7,325	8,004	7,261	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>256,297</b>	<b>247,883</b>	<b>230,568</b>	<b>226,866</b>	<b>219,076</b>	<b>71,170</b>	<b>77,883</b>	<b>82,826</b>	<b>79,748</b>	<b>82,676</b>

## Financial accounts

Table 12

TDHET000

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-3,890</b>	<b>-3,274</b>	<b>670</b>	<b>-256</b>	<b>-205</b>	-	-	-	-	-
MFIs .....	-3,890	-3,274	670	-256	-205	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>10,313</b>	<b>-3,822</b>	<b>-19,017</b>	<b>2,581</b>	<b>-7,386</b>	-	-	-	-	-
MFIs .....	10,313	-3,822	-19,017	2,581	-7,386	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>211</b>	<b>-1,749</b>	<b>-1,967</b>	<b>-786</b>	<b>-1,035</b>	-	-	-	-	-
general government.....	211	-1,749	-1,967	-786	-1,035	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>5,249</b>	<b>3,195</b>	<b>-464</b>	<b>3,244</b>	<b>1,502</b>	-	-	-	-	-
MFIs .....	-3,959	376	134	398	184	-	-	-	-	-
central government: CCTs .....	549	-772	-1,754	1,883	155	-	-	-	-	-
central government: other.....	11,477	3,356	565	739	876	-	-	-	-	-
local government.....	-2,516	-23	13	38	45	-	-	-	-	-
other residents .....	-302	258	578	186	241	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>3,282</b>	<b>6,617</b>	<b>5,135</b>	<b>-3,091</b>	<b>2,730</b>
MFIs .....	-	-	-	-	-	3,282	6,617	5,135	-3,091	2,730
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>72</b>	<b>191</b>	<b>-97</b>	<b>10</b>	<b>194</b>
MFIs .....	-	-	-	-	-	72	191	-97	10	194
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>..</b>	<b>..</b>	<b>-48</b>	<b>-48</b>	<b>-48</b>	<b>..</b>	<b>..</b>
residents .....	15	15	15	..	..	-48	-48	-48	..	..
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>1,178</b>	<b>333</b>	<b>102</b>	<b>569</b>	<b>-770</b>	-	-	-	-	-
residents .....	1,178	333	102	569	-770	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>13,076</b>	<b>-5,302</b>	<b>-20,661</b>	<b>5,351</b>	<b>-7,894</b>	<b>3,306</b>	<b>6,760</b>	<b>4,990</b>	<b>-3,081</b>	<b>2,924</b>

# Financial accounts

Table 13

*TDHET000*

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>30,182</b>	<b>32,494</b>	<b>29,336</b>	<b>33,844</b>	<b>30,141</b>	-	-	-	-	-
MFIs .....	20,497	22,399	18,661	23,337	19,566	-	-	-	-	-
other residents .....	273	230	174	181	202	-	-	-	-	-
rest of the world .....	9,412	9,865	10,501	10,326	10,372	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>2,078</b>	<b>2,021</b>	<b>1,527</b>	<b>3,537</b>	<b>2,862</b>	-	-	-	-	-
MFIs .....	2,078	2,021	1,527	3,537	2,862	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>4,638</b>	<b>4,650</b>	<b>10,013</b>	<b>10,321</b>	<b>10,086</b>	-	-	-	-	-
general government .....	3,434	3,870	8,567	8,784	8,743	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	1,204	780	1,446	1,537	1,343	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>394,883</b>	<b>390,725</b>	<b>427,053</b>	<b>432,208</b>	<b>442,947</b>	<b>8,519</b>	<b>9,300</b>	<b>9,444</b>	<b>10,867</b>	<b>15,039</b>
MFIs .....	33,661	33,746	33,059	33,522	34,041	-	-	-	-	-
central government: CCTs .....	12,522	12,183	16,742	4,512	4,813	-	-	-	-	-
central government: other .....	226,495	222,067	256,294	270,917	275,834	-	-	-	-	-
local government.....	257	184	94	90	90	-	-	-	-	-
other residents .....	16,020	16,922	16,278	16,850	18,842	8,519	9,300	9,444	10,867	15,039
rest of the world .....	105,928	105,624	104,586	106,317	109,326	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>3,544</b>	<b>3,589</b>	<b>3,634</b>	<b>3,679</b>	<b>3,724</b>	<b>5,199</b>	<b>5,267</b>	<b>5,334</b>	<b>5,402</b>	<b>5,469</b>
<b>Short-term loans, of .....</b>	<b>921</b>	<b>809</b>	<b>699</b>	<b>560</b>	<b>450</b>	<b>290</b>	<b>202</b>	<b>314</b>	<b>280</b>	<b>195</b>
MFIs .....	-	-	-	-	-	290	202	314	280	195
other financial corporations.....	921	809	699	560	450	..	..	..	..	..
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>10,139</b>	<b>10,102</b>	<b>10,064</b>	<b>10,028</b>	<b>9,993</b>	<b>12,911</b>	<b>12,729</b>	<b>12,559</b>	<b>12,958</b>	<b>8,537</b>
MFIs .....	-	-	-	-	-	4,445	4,428	4,347	4,738	3,477
other financial corporations.....	10,139	10,102	10,064	10,028	9,993	31	32	31	12	12
general government .....	-	-	-	-	-	956	956	956	956	956
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	7,479	7,313	7,225	7,252	4,092
<b>Shares and other equity, issued by .....</b>	<b>63,856</b>	<b>68,953</b>	<b>73,156</b>	<b>79,665</b>	<b>80,648</b>	<b>52,176</b>	<b>58,029</b>	<b>60,330</b>	<b>59,181</b>	<b>57,557</b>
residents .....	32,671	36,401	39,153	45,176	44,793	52,176	58,029	60,330	59,181	57,557
of which: listed shares.....	14,130	16,120	13,977	16,281	16,311	30,455	33,501	33,103	34,623	33,007
rest of the world .....	31,185	32,551	34,003	34,489	35,855	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>87,743</b>	<b>98,509</b>	<b>91,053</b>	<b>90,781</b>	<b>90,874</b>	-	-	-	-	-
residents .....	4,315	10,521	25,290	4,409	4,755	-	-	-	-	-
rest of the world .....	83,429	87,988	65,763	86,372	86,118	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>1,063</b>	<b>909</b>	<b>739</b>	<b>612</b>	<b>597</b>	<b>594,098</b>	<b>596,571</b>	<b>616,743</b>	<b>634,029</b>	<b>651,920</b>
net equity of households.....	-	-	-	-	-	526,748	529,564	550,080	567,242	585,009
other provisions.....	1,063	909	739	612	597	67,351	67,007	66,663	66,787	66,912
<b>Other accounts receivable/payable.....</b>	<b>20</b>	<b>20</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>1,685</b>	<b>1,685</b>	<b>1,694</b>	<b>1,694</b>	<b>1,694</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other .....	20	20	18	18	18	1,685	1,685	1,694	1,694	1,694
<b>Total .....</b>	<b>599,070</b>	<b>612,781</b>	<b>647,293</b>	<b>665,254</b>	<b>672,339</b>	<b>674,878</b>	<b>683,783</b>	<b>706,418</b>	<b>724,410</b>	<b>740,411</b>



## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-2,477</b>	<b>2,311</b>	<b>-3,157</b>	<b>4,387</b>	<b>-3,893</b>	-	-	-	-	-
MFIs .....	-2,187	1,901	-3,737	4,675	-3,770	-	-	-	-	-
other residents .....	45	-43	-56	7	21	-	-	-	-	-
rest of the world .....	-335	453	637	-296	-144	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-282</b>	<b>-58</b>	<b>-493</b>	<b>2,010</b>	<b>-675</b>	-	-	-	-	-
MFIs .....	-282	-58	-493	2,010	-675	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-1,267</b>	<b>-41</b>	<b>5,329</b>	<b>282</b>	<b>-248</b>	-	-	-	-	-
general government.....	-442	383	4,668	188	-32	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	-824	-424	661	94	-216	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-3,472</b>	<b>-2,730</b>	<b>28,541</b>	<b>-3,321</b>	<b>2,359</b>	..	<b>500</b>	<b>4</b>	<b>1,240</b>	<b>2,599</b>
MFIs .....	-1,125	-900	-1,336	1,012	714	-	-	-	-	-
central government: CCTs .....	-440	-494	4,093	-11,962	232	-	-	-	-	-
central government: other.....	153	-1,667	27,059	6,174	-742	-	-	-	-	-
local government.....	161	-96	-76	36	44	-	-	-	-	-
other residents .....	-233	725	-527	876	510	..	500	4	1,240	2,599
rest of the world .....	-1,988	-300	-672	543	1,602	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-51</b>	<b>-19</b>	<b>91</b>	<b>207</b>	<b>36</b>
<b>Short-term loans, of .....</b>	<b>50</b>	<b>-11</b>	<b>-18</b>	<b>-16</b>	<b>-443</b>	<b>-2</b>	<b>-88</b>	<b>112</b>	<b>-34</b>	<b>-85</b>
MFIs .....	-	-	-	-	-	-2	-88	112	-34	-85
other financial corporations.....	50	-11	-18	-16	-443	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-38</b>	<b>-38</b>	<b>-38</b>	<b>-36</b>	<b>-36</b>	<b>-193</b>	<b>-293</b>	<b>-219</b>	<b>156</b>	<b>-1,515</b>
MFIs .....	-	-	-	-	-	-82	-16	-81	391	-1,261
other financial corporations.....	-38	-38	-38	-36	-36	-9	1	-1	-19	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-102	-277	-137	-216	-254
<b>Shares and other equity, issued by .....</b>	<b>2,379</b>	<b>2,779</b>	<b>1,744</b>	<b>940</b>	<b>254</b>	..	..	..	..	<b>68</b>
residents .....	2,386	2,381	1,949	406	-227	..	..	..	..	68
of which: listed shares.....	201	201	-1,513	205	205	..	..	..	..	68
rest of the world .....	-7	398	-204	534	481	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>1,401</b>	<b>8,333</b>	<b>7,864</b>	<b>-17,940</b>	<b>5,147</b>	-	-	-	-	-
residents .....	-2,805	6,022	15,265	-21,038	1,075	-	-	-	-	-
rest of the world .....	4,206	2,312	-7,401	3,098	4,072	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>451</b>	<b>-155</b>	<b>-171</b>	<b>-3</b>	<b>-14</b>	<b>4,868</b>	<b>8,253</b>	<b>7,813</b>	<b>3,198</b>	<b>2,565</b>
net equity of households.....	-	-	-	-	-	5,211	8,596	8,156	3,074	2,441
other provisions.....	451	-155	-171	-3	-14	-344	-344	-344	124	124
<b>Other accounts receivable/payable.....</b>	<b>..</b>	<b>..</b>	<b>-2</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>9</b>	<b>..</b>	<b>..</b>
trade credits .....	-	-	-	-	-	-	-	-	-	-
other.....	..	..	-2	..	..	..	..	9	..	..
<b>Total .....</b>	<b>-3,254</b>	<b>10,391</b>	<b>39,600</b>	<b>-13,697</b>	<b>2,452</b>	<b>4,622</b>	<b>8,353</b>	<b>7,809</b>	<b>4,767</b>	<b>3,668</b>

## Financial accounts

**Table 15**

*TDHET000*

### Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>29,087</b>	<b>24,609</b>	<b>25,118</b>	<b>26,389</b>	<b>72,374</b>	<b>146,544</b>	<b>146,298</b>	<b>149,870</b>	<b>156,071</b>	<b>158,654</b>
MFIs .....	8,795	5,018	5,137	6,731	52,716	-	-	-	-	-
other residents .....	9,833	9,132	9,522	9,198	9,198	146,544	146,298	149,870	156,071	158,654
rest of the world .....	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>70,989</b>	<b>38,318</b>	<b>33,804</b>	<b>56,832</b>	<b>54,637</b>	<b>79,573</b>	<b>79,880</b>	<b>79,504</b>	<b>78,960</b>	<b>79,279</b>
MFIs .....	70,989	38,318	33,804	56,832	54,637	-	-	-	-	-
other residents .....	-	-	-	-	-	79,573	79,880	79,504	78,960	79,279
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>26</b>	<b>18</b>	<b>17</b>	<b>21</b>	<b>20</b>	<b>162,770</b>	<b>163,370</b>	<b>140,699</b>	<b>144,318</b>	<b>142,759</b>
general government .....	26	18	17	21	20	162,770	163,370	140,699	144,318	142,759
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>1,685</b>	<b>2,626</b>	<b>2,702</b>	<b>2,594</b>	<b>2,704</b>	<b>1,613,425</b>	<b>1,595,911</b>	<b>1,668,366</b>	<b>1,771,511</b>	<b>1,865,408</b>
MFIs .....	67	65	59	59	61	-	-	-	-	-
central government: CCTs .....	102	79	81	78	71	128,192	118,122	120,641	112,145	118,790
central government: other .....	713	1,288	1,193	1,170	1,190	1,485,233	1,477,789	1,547,725	1,659,366	1,746,618
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	803	1,195	1,369	1,287	1,382	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>29,236</b>	<b>28,783</b>	<b>27,929</b>	<b>32,219</b>	<b>34,428</b>
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,149</b>	<b>4,492</b>	<b>5,810</b>	<b>4,665</b>	<b>6,382</b>
MFIs .....	-	-	-	-	-	2,682	2,185	3,251	2,310	3,816
other financial corporations.....	-	-	-	-	-	2,467	2,308	2,559	2,355	2,566
general government .....	..	..	..	..	..	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>100,431</b>	<b>105,747</b>	<b>111,901</b>	<b>112,904</b>	<b>116,168</b>	<b>94,841</b>	<b>94,813</b>	<b>94,608</b>	<b>94,344</b>	<b>94,663</b>
MFIs .....	-	-	-	-	-	56,836	55,614	54,491	54,390	53,451
other financial corporations.....	-	-	-	-	-	55	184	183	27	27
general government .....	100,431	105,747	111,901	112,904	116,168	3,367	3,392	2,953	2,969	2,818
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	34,584	35,623	36,982	36,958	38,367
<b>Shares and other equity, issued by .....</b>	<b>102,198</b>	<b>103,722</b>	<b>105,001</b>	<b>108,148</b>	<b>108,818</b>	-	-	-	-	-
residents .....	96,105	97,630	98,909	102,056	102,726	-	-	-	-	-
of which: listed shares.....	10,240	11,765	13,044	16,191	16,861	-	-	-	-	-
rest of the world .....	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>	-	-	-	-	-
residents .....	67	67	67	67	67	-	-	-	-	-
rest of the world .....	4	4	4	4	4	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>130</b>	<b>129</b>	<b>128</b>	<b>128</b>	<b>129</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	130	129	128	128	129	-	-	-	-	-
<b>Other accounts receivable/payable .....</b>	<b>49,278</b>	<b>54,512</b>	<b>44,096</b>	<b>42,231</b>	<b>45,628</b>	<b>11,525</b>	<b>8,908</b>	<b>8,091</b>	<b>6,967</b>	<b>5,630</b>
trade credits .....	-	-	-	-	-	3,590	2,643	3,805	3,441	2,362
other .....	49,278	54,512	44,096	42,231	45,628	7,935	6,265	4,286	3,526	3,268
<b>Total .....</b>	<b>353,895</b>	<b>329,752</b>	<b>322,839</b>	<b>349,319</b>	<b>400,548</b>	<b>2,145,363</b>	<b>2,124,921</b>	<b>2,177,508</b>	<b>2,291,686</b>	<b>2,389,833</b>

## Financial accounts

**Table 16**

*TDHET000*

### Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>8,717</b>	<b>-4,478</b>	<b>509</b>	<b>1,271</b>	<b>45,985</b>	<b>-4,632</b>	<b>-245</b>	<b>3,572</b>	<b>6,201</b>	<b>2,584</b>
MFIs .....	8,472	-3,777	119	1,595	45,985	-	-	-	-	-
other residents .....	246	-700	390	-324	..	-4,632	-245	3,572	6,201	2,584
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>24,814</b>	<b>-32,672</b>	<b>-4,514</b>	<b>23,028</b>	<b>-2,195</b>	<b>176</b>	<b>307</b>	<b>-376</b>	<b>-544</b>	<b>319</b>
MFIs .....	24,814	-32,672	-4,514	23,028	-2,195	-	-	-	-	-
other residents .....	-	-	-	-	-	176	307	-376	-544	319
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-12</b>	<b>-8</b>	<b>-1</b>	<b>4</b>	<b>-1</b>	<b>6,738</b>	<b>624</b>	<b>-22,836</b>	<b>3,524</b>	<b>-1,686</b>
general government .....	-12	-8	-1	4	-1	6,738	624	-22,836	3,524	-1,686
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-10</b>	<b>621</b>	<b>-85</b>	<b>-271</b>	<b>282</b>	<b>40,354</b>	<b>-13,031</b>	<b>31,702</b>	<b>42,787</b>	<b>49,664</b>
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	-14	-23	2	-3	-7	8,273	-10,666	435	-10,487	6,319
central government: other .....	-21	574	-95	-23	20	32,082	-2,366	31,267	53,274	43,344
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	25	70	8	-245	269	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>..</b>	<b>..</b>	<b>2,828</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-508</b>	<b>-292</b>	<b>..</b>	<b>..</b>
<b>Short-term loans, of .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>886</b>	<b>-656</b>	<b>1,318</b>	<b>-1,145</b>	<b>1,716</b>
MFIs .....	-	-	-	-	-	819	-497	1,066	-941	1,506
other financial corporations.....	-	-	-	-	-	67	-159	252	-204	210
general government .....	..	..	..	..	..	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>6,368</b>	<b>5,329</b>	<b>6,135</b>	<b>1,002</b>	<b>3,260</b>	<b>4,061</b>	<b>-28</b>	<b>-206</b>	<b>-263</b>	<b>319</b>
MFIs .....	-	-	-	-	-	76	-1,221	-1,124	-101	-938
other financial corporations.....	-	-	-	-	-	-54	128	-1	-155	-1
general government .....	6,368	5,329	6,135	1,002	3,260	-153	25	-440	16	-151
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	4,193	1,039	1,359	-24	1,408
<b>Shares and other equity, issued by .....</b>	<b>989</b>	<b>..</b>	<b>3,447</b>	<b>-31</b>	<b>-267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	-1,877	..	166	-31	-267	-	-	-	-	-
of which: listed shares.....	-676	1,424	1,279	3,147	670	-	-	-	-	-
rest of the world .....	2,866	..	3,281	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>..</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-1	-1	-1	..	..	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>3,589</b>	<b>5,234</b>	<b>-10,416</b>	<b>-1,865</b>	<b>3,397</b>	<b>-2,655</b>	<b>-2,617</b>	<b>-817</b>	<b>-1,124</b>	<b>-1,337</b>
trade credits .....	-	-	-	-	-	-3,017	-947	1,162	-364	-1,079
other .....	3,589	5,234	-10,416	-1,865	3,397	362	-1,670	-1,979	-760	-258
<b>Total .....</b>	<b>44,455</b>	<b>-25,974</b>	<b>-2,098</b>	<b>23,140</b>	<b>50,461</b>	<b>45,094</b>	<b>-15,991</b>	<b>12,231</b>	<b>49,434</b>	<b>51,578</b>

## Financial accounts

**Table 17**

*TDHET000*

### Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>11,007</b>	<b>11,344</b>	<b>12,147</b>	<b>11,441</b>	<b>11,666</b>	-	-	-	-	-
MFIs .....	8,334	8,671	9,475	8,768	8,994	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>6,522</b>	<b>6,274</b>	<b>5,402</b>	<b>5,950</b>	<b>5,580</b>	-	-	-	-	-
MFIs .....	6,321	6,073	5,201	5,749	5,379	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	201	201	201	201	201	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>117</b>	<b>102</b>	<b>99</b>	<b>99</b>	<b>80</b>	..	..	..	..	..
general government.....	117	102	99	99	80	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>4,037</b>	<b>4,106</b>	<b>4,193</b>	<b>4,176</b>	<b>4,160</b>	<b>23,484</b>	<b>23,310</b>	<b>22,764</b>	<b>22,617</b>	<b>22,021</b>
MFIs .....	524	524	524	524	524	-	-	-	-	-
central government: CCTs .....	519	528	626	603	604	-	-	-	-	-
central government: other.....	411	482	582	595	570	-	-	-	-	-
local government.....	..	26	..	4	..	23,484	23,310	22,764	22,617	22,021
other residents .....	168	130	46	34	46	-	-	-	-	-
rest of the world .....	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1,268</b>	<b>1,267</b>	<b>1,067</b>	<b>1,123</b>	<b>1,169</b>
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,565</b>	<b>9,905</b>	<b>10,771</b>	<b>10,585</b>	<b>9,646</b>
MFIs .....	-	-	-	-	-	7,402	6,674	7,527	7,967	6,837
other financial corporations.....	-	-	-	-	-	5,163	3,231	3,244	2,618	2,809
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>6,434</b>	<b>6,453</b>	<b>6,572</b>	<b>6,583</b>	<b>6,605</b>	<b>97,165</b>	<b>101,639</b>	<b>105,259</b>	<b>105,499</b>	<b>106,782</b>
MFIs .....	-	-	-	-	-	69,891	69,548	67,359	67,464	64,788
other financial corporations.....	-	-	-	-	-	5,629	5,663	5,642	5,303	5,268
general government .....	6,434	6,453	6,572	6,583	6,605	18,749	23,544	29,412	29,886	33,913
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	2,896	2,885	2,847	2,847	2,813
<b>Shares and other equity, issued by .....</b>	<b>9,954</b>	<b>10,339</b>	<b>11,052</b>	<b>11,496</b>	<b>11,217</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
residents .....	8,147	8,532	9,245	9,689	9,410	..	..	..	..	..
of which: listed shares.....	1,774	2,068	2,379	2,744	2,544	-	-	-	-	-
rest of the world .....	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>2,868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents .....	62	62	62	62	62	-	-	-	-	-
rest of the world .....	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>1,181</b>	<b>1,173</b>	<b>1,166</b>	<b>1,168</b>	<b>1,170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,181	1,173	1,166	1,168	1,170	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>10,958</b>	<b>9,382</b>	<b>11,230</b>	<b>15,692</b>	<b>13,154</b>	<b>68,359</b>	<b>63,094</b>	<b>58,662</b>	<b>58,027</b>	<b>61,146</b>
trade credits .....	-	-	-	-	-	51,900	50,375	48,850	49,276	51,171
other .....	10,958	9,382	11,230	15,692	13,154	16,459	12,719	9,812	8,751	9,975
<b>Total .....</b>	<b>53,078</b>	<b>52,040</b>	<b>54,729</b>	<b>59,472</b>	<b>56,498</b>	<b>202,841</b>	<b>199,216</b>	<b>198,523</b>	<b>197,851</b>	<b>200,764</b>

## Financial accounts

Table 18

*TDHET000*

### Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-596</b>	<b>337</b>	<b>804</b>	<b>-706</b>	<b>225</b>	-	-	-	-	-
MFIs .....	-596	337	804	-706	225	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-347</b>	<b>-249</b>	<b>-871</b>	<b>547</b>	<b>-370</b>	-	-	-	-	-
MFIs .....	-347	-249	-871	547	-370	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>43</b>	<b>-15</b>	<b>-3</b>	<b>-1</b>	<b>-19</b>	..	..	..	..	..
general government .....	43	-15	-3	-1	-19	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>158</b>	<b>69</b>	<b>87</b>	<b>-17</b>	<b>-17</b>	<b>-590</b>	<b>-87</b>	<b>-581</b>	<b>-168</b>	<b>-627</b>
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	409	9	98	-23	1	-	-	-	-	-
central government: other .....	-242	71	100	13	-25	-	-	-	-	-
local government.....	-5	26	-26	4	-4	-590	-87	-581	-168	-627
other residents .....	-5	-38	-84	-12	12	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>..</b>	<b>..</b>	<b>-159</b>	<b>..</b>	<b>..</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-208</b>	<b>-2,660</b>	<b>865</b>	<b>-186</b>	<b>-938</b>
MFIs .....	-	-	-	-	-	-246	-728	853	440	-1,130
other financial corporations.....	-	-	-	-	-	38	-1,932	12	-626	191
general government .....	-	-	-	-	-	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-66</b>	<b>19</b>	<b>119</b>	<b>11</b>	<b>22</b>	<b>1,539</b>	<b>4,474</b>	<b>3,620</b>	<b>240</b>	<b>1,283</b>
MFIs .....	-	-	-	-	-	-338	-343	-2,189	105	-2,675
other financial corporations.....	-	-	-	-	-	-83	34	-21	-338	-36
general government .....	-66	19	119	11	22	2,032	4,795	5,868	474	4,027
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-71	-11	-38	..	-34
<b>Shares and other equity, issued by .....</b>	<b>93</b>	<b>91</b>	<b>236</b>	<b>80</b>	<b>-80</b>	..	..	..	..	..
residents .....	93	91	236	80	-80	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>2</b>	<b>2</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-8	-8	-8	2	2	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>-3,664</b>	<b>-1,576</b>	<b>1,847</b>	<b>4,462</b>	<b>-2,538</b>	<b>726</b>	<b>-5,264</b>	<b>-4,432</b>	<b>-636</b>	<b>3,120</b>
trade credits .....	-	-	-	-	-	-1,524	-1,524	-1,524	425	1,896
other .....	-3,664	-1,576	1,847	4,462	-2,538	2,250	-3,740	-2,908	-1,061	1,224
<b>Total .....</b>	<b>-4,387</b>	<b>-1,332</b>	<b>2,052</b>	<b>4,379</b>	<b>-2,774</b>	<b>1,467</b>	<b>-3,537</b>	<b>-527</b>	<b>-751</b>	<b>2,838</b>

## Financial accounts

**Table 19**

TDHET000

### Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>9,749</b>	<b>9,402</b>	<b>9,597</b>	<b>9,906</b>	<b>10,314</b>	-	-	-	-	-
MFIs .....	9,331	8,983	9,178	9,488	9,896	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	418	418	418	418	418	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>363</b>	<b>794</b>	<b>333</b>	<b>277</b>	<b>200</b>	-	-	-	-	-
MFIs .....	363	794	333	277	200	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>124</b>	<b>136</b>	<b>402</b>	<b>422</b>	<b>383</b>	-	-	-	-	-
general government.....	124	136	402	422	383	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>30,131</b>	<b>32,382</b>	<b>32,767</b>	<b>32,363</b>	<b>32,312</b>	-	-	-	-	-
MFIs .....	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs .....	1,338	1,271	1,122	1,053	946	-	-	-	-	-
central government: other .....	6,512	7,037	7,438	7,461	7,522	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	19,852	21,645	21,777	21,419	21,414	-	-	-	-	-
rest of the world .....	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>124</b>	<b>105</b>	<b>155</b>	<b>146</b>
MFIs .....	-	-	-	-	-	102	124	105	155	146
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>8,413</b>	<b>8,618</b>	<b>8,428</b>	<b>8,547</b>	<b>8,752</b>	<b>58</b>	<b>68</b>	<b>53</b>	<b>36</b>	<b>37</b>
MFIs .....	-	-	-	-	-	41	51	52	36	37
other financial corporations.....	-	-	-	-	-	16	17	..	..	1
general government .....	8,413	8,618	8,428	8,547	8,752	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>803</b>	<b>853</b>	<b>883</b>	<b>952</b>	<b>944</b>	-	-	-	-	-
residents .....	393	443	473	542	534	-	-	-	-	-
of which: listed shares.....	393	443	473	542	534	-	-	-	-	-
rest of the world .....	410	410	410	410	410	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	-	-	-	-	-
residents .....	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world .....	25	25	25	25	25	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>30</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	30	29	29	29	29	-	-	-	-	-
<b>Other accounts receivable/payable .....</b>	<b>46,177</b>	<b>44,846</b>	<b>51,597</b>	<b>44,636</b>	<b>44,005</b>	<b>9,084</b>	<b>10,521</b>	<b>8,012</b>	<b>7,955</b>	<b>10,579</b>
trade credits .....	-	-	-	-	-	2,266	2,338	2,409	2,409	2,550
other .....	46,177	44,846	51,597	44,636	44,005	6,818	8,183	5,603	5,546	8,029
<b>Total .....</b>	<b>97,079</b>	<b>98,351</b>	<b>105,327</b>	<b>98,423</b>	<b>98,230</b>	<b>9,244</b>	<b>10,714</b>	<b>8,170</b>	<b>8,147</b>	<b>10,763</b>



## Financial accounts

Table 20

*TDHET000*

### Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>618</b>	<b>-348</b>	<b>195</b>	<b>310</b>	<b>408</b>	-	-	-	-	-
MFIs .....	618	-348	195	310	408	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>-101</b>	<b>432</b>	<b>-461</b>	<b>-56</b>	<b>-77</b>	-	-	-	-	-
MFIs .....	-101	432	-461	-56	-77	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-20</b>	<b>12</b>	<b>266</b>	<b>20</b>	<b>-39</b>	-	-	-	-	-
general government .....	-20	12	266	20	-39	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>157</b>	<b>2,251</b>	<b>385</b>	<b>-404</b>	<b>-51</b>	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs .....	54	-67	-148	-69	-108	-	-	-	-	-
central government: other .....	212	525	401	22	62	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents .....	-108	1,793	132	-358	-5	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Derivates and employee stock options..</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>22</b>	<b>-19</b>	<b>50</b>	<b>-9</b>
MFIs .....	-	-	-	-	-	-1	22	-19	50	-9
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-86</b>	<b>205</b>	<b>-190</b>	<b>119</b>	<b>205</b>	<b>1</b>	<b>10</b>	<b>-15</b>	<b>-16</b>	<b>1</b>
MFIs .....	-	-	-	-	-	-1	10	1	-16	1
other financial corporations.....	-	-	-	-	-	2	1	-17	..	..
general government .....	-86	205	-190	119	205	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	-	-	-	-	-
net equity of households .....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
<b>Other accounts receivable/payable .....</b>	<b>2,477</b>	<b>-1,331</b>	<b>6,751</b>	<b>-6,961</b>	<b>-631</b>	<b>706</b>	<b>1,437</b>	<b>-2,508</b>	<b>-57</b>	<b>2,624</b>
trade credits .....	-	-	-	-	-	72	72	72	..	141
other .....	2,477	-1,331	6,751	-6,961	-631	634	1,365	-2,580	-57	2,483
<b>Total .....</b>	<b>3,045</b>	<b>1,221</b>	<b>6,946</b>	<b>-6,973</b>	<b>-185</b>	<b>705</b>	<b>1,470</b>	<b>-2,542</b>	<b>-23</b>	<b>2,616</b>

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>668,587</b>	<b>675,905</b>	<b>686,782</b>	<b>691,113</b>	<b>704,867</b>	-	-	-	-	-
MFIs .....	605,586	612,072	623,117	628,020	641,793	-	-	-	-	-
other residents .....	32,729	33,425	33,264	32,445	32,249	-	-	-	-	-
rest of the world .....	30,272	30,407	30,401	30,648	30,825	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>518,285</b>	<b>516,702</b>	<b>516,501</b>	<b>518,031</b>	<b>514,370</b>	-	-	-	-	-
MFIs .....	439,408	437,518	437,693	439,767	435,787	-	-	-	-	-
other residents .....	78,877	79,184	78,808	78,264	78,583	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>15,727</b>	<b>15,829</b>	<b>12,049</b>	<b>11,848</b>	<b>10,651</b>	-	-	-	-	-
general government.....	15,187	15,303	11,467	11,347	10,266	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	540	527	582	501	385	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>640,712</b>	<b>623,384</b>	<b>611,091</b>	<b>629,665</b>	<b>624,250</b>	-	-	-	-	-
MFIs .....	344,844	335,997	326,724	299,766	276,744	-	-	-	-	-
central government: CCTs .....	14,687	13,437	8,711	16,894	20,728	-	-	-	-	-
central government: other.....	159,755	152,750	159,092	189,992	207,141	-	-	-	-	-
local government.....	2,171	3,495	3,131	3,317	3,122	-	-	-	-	-
other residents .....	66	206	205	8,040	6,644	-	-	-	-	-
rest of the world .....	119,187	117,499	113,227	111,656	109,870	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term loans, of .....</b>	<b>14,902</b>	<b>15,033</b>	<b>15,192</b>	<b>15,243</b>	<b>15,247</b>	<b>57,979</b>	<b>58,790</b>	<b>58,739</b>	<b>58,258</b>	<b>58,523</b>
MFIs .....	-	-	-	-	-	56,545	57,344	57,338	56,928	57,248
other financial corporations.....	-	-	-	-	-	1,434	1,446	1,401	1,330	1,275
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	14,902	15,033	15,192	15,243	15,247	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>644,947</b>	<b>640,919</b>	<b>639,270</b>	<b>636,968</b>	<b>637,764</b>
MFIs .....	-	-	-	-	-	549,843	546,587	544,950	542,632	541,520
other financial corporations.....	-	-	-	-	-	86,676	85,698	85,876	85,773	87,476
general government.....	-	-	-	-	-	8,429	8,634	8,444	8,563	8,768
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>783,199</b>	<b>854,907</b>	<b>892,951</b>	<b>980,072</b>	<b>950,120</b>	-	-	-	-	-
residents .....	743,794	812,963	849,796	936,090	905,742	-	-	-	-	-
of which: listed shares.....	56,238	54,577	60,581	69,245	65,499	-	-	-	-	-
rest of the world .....	39,406	41,944	43,155	43,982	44,378	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>301,764</b>	<b>306,149</b>	<b>301,093</b>	<b>337,141</b>	<b>359,042</b>	-	-	-	-	-
residents .....	164,950	163,568	154,078	183,007	193,281	-	-	-	-	-
rest of the world .....	136,814	142,580	147,015	154,135	165,761	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>710,698</b>	<b>712,106</b>	<b>731,842</b>	<b>745,412</b>	<b>761,019</b>	<b>36,461</b>	<b>36,629</b>	<b>36,750</b>	<b>36,873</b>	<b>36,983</b>
net equity of households.....	672,443	674,003	693,891	707,389	722,924	36,461	36,629	36,750	36,873	36,983
other provisions.....	38,255	38,103	37,951	38,023	38,095	-	-	-	-	-
<b>Other accounts receivable/payable .....</b>	<b>97,571</b>	<b>99,470</b>	<b>102,247</b>	<b>94,167</b>	<b>95,315</b>	<b>182,159</b>	<b>182,179</b>	<b>186,317</b>	<b>180,129</b>	<b>182,620</b>
trade credits .....	95,048	94,934	99,308	92,471	95,229	85,658	85,500	89,471	83,283	85,774
other .....	2,523	4,535	2,939	1,696	86	96,502	96,679	96,846	96,846	96,846
<b>Total .....</b>	<b>3,751,444</b>	<b>3,819,483</b>	<b>3,869,747</b>	<b>4,022,692</b>	<b>4,034,879</b>	<b>921,546</b>	<b>918,516</b>	<b>921,075</b>	<b>912,228</b>	<b>915,890</b>

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>1,181</b>	<b>7,386</b>	<b>10,700</b>	<b>4,292</b>	<b>13,829</b>	-	-	-	-	-
MFIs .....	1,078	6,486	11,044	4,904	13,773	-	-	-	-	-
other residents .....	360	696	-161	-819	-196	-	-	-	-	-
rest of the world .....	-257	204	-183	208	252	-	-	-	-	-
<b>Other deposits, with .....</b>	<b>626</b>	<b>-1,583</b>	<b>-201</b>	<b>1,530</b>	<b>-3,661</b>	-	-	-	-	-
MFIs .....	449	-1,889	175	2,074	-3,980	-	-	-	-	-
other residents .....	176	307	-376	-544	319	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, with.....</b>	<b>-1,404</b>	<b>419</b>	<b>-3,698</b>	<b>45</b>	<b>-802</b>	-	-	-	-	-
general government.....	-1,380	430	-3,739	31	-845	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	-24	-11	41	14	43	-	-	-	-	-
<b>Bonds, issued by.....</b>	<b>-16,224</b>	<b>-11,532</b>	<b>-17,208</b>	<b>-16,151</b>	<b>-23,506</b>	-	-	-	-	-
MFIs .....	-12,534	-6,375	-6,044	-16,677	-22,886	-	-	-	-	-
central government: CCTs .....	-323	-3,726	-3,610	5,171	3,856	-	-	-	-	-
central government: other.....	-655	-5,432	-3,266	-7,680	238	-	-	-	-	-
local government.....	652	1,361	-341	276	336	-	-	-	-	-
other residents .....	-45	3,983	79	5,805	-2,318	-	-	-	-	-
rest of the world .....	-3,320	-1,344	-4,026	-3,045	-2,732	-	-	-	-	-
<b>Derivates and employee stock options..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>132</b>	<b>131</b>	<b>159</b>	<b>52</b>	<b>4</b>	<b>-917</b>	<b>965</b>	<b>221</b>	<b>-349</b>	<b>691</b>
MFIs .....	-	-	-	-	-	-855	953	266	-278	746
other financial corporations.....	-	-	-	-	-	-62	12	-45	-71	-55
general government.....	-	-	-	-	-	-	-	-	-	-
other residents .....	132	131	159	52	4	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,621</b>	<b>-3,748</b>	<b>-1,094</b>	<b>-2,990</b>	<b>396</b>
MFIs .....	-	-	-	-	-	-506	-2,976	-1,082	-2,976	-1,513
other financial corporations.....	-	-	-	-	-	-2,029	-977	178	-133	1,704
general government.....	-	-	-	-	-	-86	205	-190	119	205
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>13,958</b>	<b>8,328</b>	<b>3,188</b>	<b>23,304</b>	<b>-27,720</b>	-	-	-	-	-
residents .....	14,252	7,195	2,480	22,758	-27,745	-	-	-	-	-
of which: listed shares.....	182	-8,322	856	419	-2,205	-	-	-	-	-
rest of the world .....	-294	1,133	708	546	25	-	-	-	-	-
<b>Mutual fund shares, issued by .....</b>	<b>15,472</b>	<b>267</b>	<b>-10,114</b>	<b>33,719</b>	<b>14,200</b>	-	-	-	-	-
residents .....	8,464	-3,098	-11,653	27,109	6,112	-	-	-	-	-
rest of the world .....	7,008	3,365	1,538	6,610	8,088	-	-	-	-	-
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>4,982</b>	<b>7,188</b>	<b>6,786</b>	<b>72</b>	<b>865</b>	<b>165</b>	<b>168</b>	<b>121</b>	<b>123</b>	<b>110</b>
net equity of households.....	5,134	7,340	6,938	..	793	165	168	121	123	110
other provisions.....	-152	-152	-152	72	72	-	-	-	-	-
<b>Other accounts receivable/payable.....</b>	<b>4,095</b>	<b>1,899</b>	<b>2,777</b>	<b>-8,080</b>	<b>1,148</b>	<b>3,215</b>	<b>19</b>	<b>4,138</b>	<b>-6,187</b>	<b>2,491</b>
trade credits .....	3,452	-113	4,374	-6,837	2,758	3,081	-158	3,971	-6,187	2,491
other .....	643	2,013	-1,596	-1,243	-1,611	135	178	167	..	..
<b>Total .....</b>	<b>22,817</b>	<b>12,504</b>	<b>-7,611</b>	<b>38,783</b>	<b>-25,644</b>	<b>-158</b>	<b>-2,596</b>	<b>3,386</b>	<b>-9,404</b>	<b>3,688</b>

# Financial accounts

Table 23

*TDHET000*

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	<b>78,885</b>	<b>84,402</b>	<b>75,522</b>	<b>80,725</b>	<b>82,847</b>
<b>Currency and transferable deposits, with</b>	<b>267,456</b>	<b>276,595</b>	<b>269,017</b>	<b>233,739</b>	<b>188,391</b>	<b>121,058</b>	<b>123,004</b>	<b>125,790</b>	<b>124,938</b>	<b>123,566</b>
MFIs .....	267,345	276,479	268,893	233,604	188,246	-	-	-	-	-
other residents .....	111	117	124	135	145	-	-	-	-	-
rest of the world .....	-	-	-	-	-	121,058	123,004	125,790	124,938	123,566
<b>Other deposits, with .....</b>	<b>275,142</b>	<b>268,966</b>	<b>251,972</b>	<b>242,482</b>	<b>248,394</b>	<b>70,545</b>	<b>68,474</b>	<b>63,569</b>	<b>62,826</b>	<b>63,613</b>
MFIs .....	275,142	268,966	251,972	242,482	248,394	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	70,545	68,474	63,569	62,826	63,613
<b>Short-term securities, with.....</b>	<b>62,511</b>	<b>74,305</b>	<b>63,561</b>	<b>68,528</b>	<b>76,978</b>	<b>9,484</b>	<b>8,072</b>	<b>9,622</b>	<b>8,915</b>	<b>7,684</b>
general government .....	62,511	74,305	63,561	68,528	76,978	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	9,484	8,072	9,622	8,915	7,684
<b>Bonds, issued by.....</b>	<b>868,750</b>	<b>868,277</b>	<b>907,139</b>	<b>968,852</b>	<b>1,021,810</b>	<b>405,841</b>	<b>404,425</b>	<b>395,208</b>	<b>387,907</b>	<b>395,536</b>
MFIs .....	152,666	151,755	154,397	160,807	168,732	-	-	-	-	-
central government: CCTs .....	16,927	15,490	16,286	13,410	13,562	-	-	-	-	-
central government: other .....	553,078	544,586	569,847	626,253	667,469	-	-	-	-	-
local government.....	8,289	8,284	9,970	10,579	10,713	-	-	-	-	-
other residents .....	137,790	148,162	156,638	157,803	161,335	-	-	-	-	-
rest of the world .....	-	-	-	-	-	405,841	404,425	395,208	387,907	395,536
<b>Derivates and employee stock options..</b>	<b>145,860</b>	<b>146,963</b>	<b>147,450</b>	<b>152,433</b>	<b>156,185</b>	<b>106,341</b>	<b>107,631</b>	<b>108,921</b>	<b>110,211</b>	<b>111,501</b>
<b>Short-term loans, of .....</b>	<b>120,466</b>	<b>108,755</b>	<b>89,020</b>	<b>89,515</b>	<b>78,761</b>	<b>131,983</b>	<b>126,496</b>	<b>117,591</b>	<b>115,932</b>	<b>119,080</b>
MFIs .....	-	-	-	-	-	97,524	93,166	85,610	84,612	86,087
other financial corporations.....	-	-	-	-	-	2,194	1,904	1,649	1,433	1,605
general government .....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	32,265	31,426	30,332	29,887	31,388
rest of the world .....	120,466	108,755	89,020	89,515	78,761	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>195,924</b>	<b>192,163</b>	<b>185,891</b>	<b>181,131</b>	<b>181,905</b>	<b>92,292</b>	<b>91,477</b>	<b>91,398</b>	<b>89,890</b>	<b>93,194</b>
MFIs .....	-	-	-	-	-	32,129	30,996	28,707	28,374	28,899
other financial corporations.....	-	-	-	-	-	16,038	15,683	16,649	15,476	16,803
general government .....	-	-	-	-	-	44,125	44,798	46,041	46,041	47,492
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	195,924	192,163	185,891	181,131	181,905	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>332,415</b>	<b>366,767</b>	<b>394,617</b>	<b>434,847</b>	<b>447,549</b>	<b>475,613</b>	<b>495,641</b>	<b>507,427</b>	<b>518,239</b>	<b>520,408</b>
residents .....	332,415	366,767	394,617	434,847	447,549	-	-	-	-	-
of which: listed shares.....	139,112	163,383	183,661	215,190	226,040	-	-	-	-	-
rest of the world .....	-	-	-	-	-	475,613	495,641	507,427	518,239	520,408
<b>Mutual fund shares, issued by .....</b>	<b>1,161</b>	<b>1,191</b>	<b>1,233</b>	<b>1,329</b>	<b>1,356</b>	<b>333,912</b>	<b>348,976</b>	<b>347,248</b>	<b>379,578</b>	<b>397,646</b>
residents .....	1,161	1,191	1,233	1,329	1,356	-	-	-	-	-
rest of the world .....	-	-	-	-	-	333,912	348,976	347,248	379,578	397,646
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>9,479</b>	<b>9,398</b>	<b>8,741</b>	<b>9,333</b>	<b>9,912</b>	<b>1,063</b>	<b>909</b>	<b>739</b>	<b>612</b>	<b>597</b>
net equity of households .....	621	598	..	576	1,139	-	-	-	-	-
other provisions.....	8,858	8,800	8,741	8,757	8,773	1,063	909	739	612	597
<b>Other accounts receivable/payable .....</b>	<b>40,889</b>	<b>38,893</b>	<b>41,675</b>	<b>40,378</b>	<b>39,050</b>	<b>69,750</b>	<b>69,403</b>	<b>69,398</b>	<b>70,091</b>	<b>69,294</b>
trade credits .....	35,218	33,223	36,030	34,733	33,405	63,488	63,142	64,434	65,126	64,329
other .....	5,671	5,671	5,645	5,645	5,645	6,262	6,262	4,965	4,965	4,965
<b>Total .....</b>	<b>2,320,053</b>	<b>2,352,273</b>	<b>2,360,315</b>	<b>2,422,567</b>	<b>2,450,291</b>	<b>1,896,766</b>	<b>1,928,911</b>	<b>1,912,432</b>	<b>1,949,864</b>	<b>1,984,966</b>

# Financial accounts

Table 24

*TDHET000*

## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	-	-	-	-	-	-26	12	-16	6	11
<b>Currency and transferable deposits, with</b>	<b>-20,493</b>	<b>6,999</b>	<b>-7,731</b>	<b>-33,327</b>	<b>-43,304</b>	<b>-4,006</b>	<b>2,030</b>	<b>2,629</b>	<b>-1,775</b>	<b>-1,458</b>
MFIs .....	-20,488	6,993	-7,739	-33,338	-43,314	-	-	-	-	-
other residents .....	-5	6	7	11	10	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-4,006	2,030	2,629	-1,775	-1,458
<b>Other deposits, with .....</b>	<b>5,134</b>	<b>-7,710</b>	<b>-25,320</b>	<b>1,579</b>	<b>1,302</b>	<b>-3,522</b>	<b>-2,032</b>	<b>-4,854</b>	<b>-751</b>	<b>756</b>
MFIs .....	5,134	-7,710	-25,320	1,579	1,302	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-3,522	-2,032	-4,854	-751	756
<b>Short-term securities, with.....</b>	<b>5,786</b>	<b>11,216</b>	<b>-10,926</b>	<b>4,709</b>	<b>8,451</b>	<b>514</b>	<b>-1,443</b>	<b>1,232</b>	<b>-621</b>	<b>-1,029</b>
general government.....	5,786	11,216	-10,926	4,709	8,451	-	-	-	-	-
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	514	-1,443	1,232	-621	-1,029
<b>Bonds, issued by.....</b>	<b>-12,351</b>	<b>927</b>	<b>26,382</b>	<b>34,198</b>	<b>37,089</b>	<b>-2,000</b>	<b>-898</b>	<b>-6,034</b>	<b>1,134</b>	<b>2,568</b>
MFIs .....	-524	-2,506	2,738	2,700	6,490	-	-	-	-	-
central government: CCTs .....	-977	-925	2,788	-2,860	-609	-	-	-	-	-
central government: other .....	-9,635	-5,538	10,306	34,498	27,709	-	-	-	-	-
local government.....	-459	210	2,263	251	-646	-	-	-	-	-
other residents .....	-757	9,686	8,287	-392	4,144	-	-	-	-	-
rest of the world .....	-	-	-	-	-	-2,000	-898	-6,034	1,134	2,568
<b>Derivates and employee stock options..</b>	<b>-2,127</b>	<b>-432</b>	<b>-3,280</b>	<b>2,796</b>	<b>831</b>	-	-	-	-	-
<b>Short-term loans, of .....</b>	<b>10,000</b>	<b>-11,711</b>	<b>-19,733</b>	<b>-3,377</b>	<b>-10,884</b>	<b>-3,387</b>	<b>-5,386</b>	<b>-8,815</b>	<b>-1,286</b>	<b>2,364</b>
MFIs .....	-	-	-	-	-	-4,596	-4,358	-7,556	-998	1,475
other financial corporations.....	-	-	-	-	-	107	-189	-165	-84	-558
general government.....	-	-	-	-	-	..	..	..	..	..
other residents .....	-	-	-	-	-	1,102	-839	-1,094	-204	1,447
rest of the world .....	10,000	-11,711	-19,733	-3,377	-10,884	-	-	-	-	-
<b>Medium and long-term loans, of .....</b>	<b>13,795</b>	<b>-3,554</b>	<b>-546</b>	<b>-8,356</b>	<b>7,768</b>	<b>3,097</b>	<b>-760</b>	<b>-71</b>	<b>-1,296</b>	<b>3,241</b>
MFIs .....	-	-	-	-	-	-1,563	-1,097	-2,241	-340	498
other financial corporations.....	-	-	-	-	-	427	-336	953	-956	1,292
general government.....	-	-	-	-	-	4,233	673	1,217	..	1,451
other residents .....	-	-	-	-	-	-	-	-	-	-
rest of the world .....	13,795	-3,554	-546	-8,356	7,768	-	-	-	-	-
<b>Shares and other equity, issued by .....</b>	<b>4,410</b>	<b>7,923</b>	<b>11,462</b>	<b>6,653</b>	<b>19,096</b>	<b>111</b>	<b>10,630</b>	<b>12,242</b>	<b>7,424</b>	<b>-2,614</b>
residents .....	4,410	7,923	11,462	6,653	19,096	-	-	-	-	-
of which: listed shares.....	2,236	3,508	6,845	5,098	15,449	-	-	-	-	-
rest of the world .....	-	-	-	-	-	111	10,630	12,242	7,424	-2,614
<b>Mutual fund shares, issued by .....</b>	<b>128</b>	<b>17</b>	<b>4</b>	<b>37</b>	<b>11</b>	<b>15,458</b>	<b>9,081</b>	<b>11,931</b>	<b>14,226</b>	<b>18,665</b>
residents .....	128	17	4	37	11	-	-	-	-	-
rest of the world .....	-	-	-	-	-	15,458	9,081	11,931	14,226	18,665
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>-69</b>	<b>-81</b>	<b>-65</b>	<b>2</b>	<b>-5</b>	<b>451</b>	<b>-155</b>	<b>-171</b>	<b>-3</b>	<b>-14</b>
net equity of households.....	-11	-23	-7	-14	-21	-	-	-	-	-
other provisions.....	-58	-58	-58	16	16	451	-155	-171	-3	-14
<b>Other accounts receivable/payable .....</b>	<b>-528</b>	<b>-1,995</b>	<b>2,781</b>	<b>-1,297</b>	<b>-1,328</b>	<b>30</b>	<b>-346</b>	<b>-5</b>	<b>693</b>	<b>-797</b>
trade credits .....	-528	-1,995	2,807	-1,297	-1,328	30	-346	1,292	693	-797
other .....	..	..	-26	..	..	..	..	-1,297	..	..
<b>Total .....</b>	<b>3,685</b>	<b>1,597</b>	<b>-26,971</b>	<b>3,618</b>	<b>19,026</b>	<b>6,720</b>	<b>10,732</b>	<b>8,066</b>	<b>17,752</b>	<b>21,691</b>

## Financial accounts

## Table 25

*TDHET000*

### Total financial instruments

(stocks in millions of euros)

Financial instruments	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	<b>115,616</b>	<b>106,591</b>	<b>105,587</b>	<b>78,885</b>	<b>84,402</b>	<b>75,522</b>	<b>80,725</b>	<b>82,847</b>
<b>Currency and transferable deposits, with</b>	<b>1,602,407</b>	<b>1,584,731</b>	<b>1,573,131</b>	<b>1,554,415</b>	<b>1,566,414</b>	<b>1,582,777</b>	<b>1,555,845</b>	<b>1,573,368</b>
MFIs .....	1,296,783	1,279,413	1,265,518	1,255,157	1,264,957	1,275,174	1,243,630	1,259,828
other residents .....	180,955	180,964	182,992	178,200	178,453	181,813	187,276	189,974
rest of the world .....	124,670	124,354	124,621	121,058	123,004	125,790	124,938	123,566
<b>Other deposits, with .....</b>	<b>1,815,534</b>	<b>1,776,427</b>	<b>1,812,840</b>	<b>1,841,126</b>	<b>1,784,247</b>	<b>1,721,917</b>	<b>1,746,111</b>	<b>1,693,339</b>
MFIs .....	1,656,193	1,620,831	1,659,325	1,691,008	1,635,893	1,578,845	1,604,325	1,550,447
other residents .....	83,169	80,732	79,397	79,573	79,880	79,504	78,960	79,279
rest of the world .....	76,172	74,863	74,118	70,545	68,474	63,569	62,826	63,613
<b>Short-term securities, with.....</b>	<b>179,414</b>	<b>166,290</b>	<b>170,255</b>	<b>177,293</b>	<b>176,481</b>	<b>155,359</b>	<b>158,272</b>	<b>155,483</b>
general government .....	165,628	151,280	156,208	162,770	163,370	140,699	144,318	142,759
other residents .....	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,040
rest of the world .....	8,747	9,971	9,008	9,484	8,072	9,622	8,915	7,684
<b>Bonds, issued by.....</b>	<b>3,264,411</b>	<b>3,330,012</b>	<b>3,296,833</b>	<b>3,317,807</b>	<b>3,291,630</b>	<b>3,339,903</b>	<b>3,382,683</b>	<b>3,479,937</b>
MFIs .....	973,504	971,281	937,557	921,763	903,589	886,456	838,139	810,949
central government: CCTs .....	125,536	114,663	118,806	128,192	118,122	120,641	112,145	118,790
central government: other .....	1,344,590	1,421,891	1,437,008	1,485,233	1,477,789	1,547,725	1,659,366	1,746,618
local government.....	24,820	24,224	24,091	23,484	23,310	22,764	22,617	22,021
other residents .....	336,960	354,802	356,283	353,296	364,395	367,109	362,510	386,024
rest of the world .....	459,000	443,151	423,087	405,841	404,425	395,208	387,907	395,536
<b>Derivates and employee stock options..</b>	<b>251,916</b>	<b>256,984</b>	<b>259,674</b>	<b>258,488</b>	<b>260,699</b>	<b>262,310</b>	<b>269,331</b>	<b>274,260</b>
<b>Short-term loans, of .....</b>	<b>860,793</b>	<b>855,630</b>	<b>842,905</b>	<b>833,767</b>	<b>810,388</b>	<b>787,679</b>	<b>773,285</b>	<b>768,124</b>
MFIs .....	666,206	671,568	650,957	631,081	624,732	618,764	606,954	610,652
other financial corporations.....	40,893	43,276	35,548	35,053	30,442	34,371	31,685	32,077
general government.....	..	..	..	..	..	..	..	..
other residents .....	45,867	45,724	45,934	47,167	46,459	45,524	45,130	46,635
rest of the world .....	107,826	95,062	110,466	120,466	108,755	89,020	89,515	78,761
<b>Medium and long-term loans, of .....</b>	<b>1,908,336</b>	<b>1,909,863</b>	<b>1,913,266</b>	<b>1,910,739</b>	<b>1,898,741</b>	<b>1,883,089</b>	<b>1,855,797</b>	<b>1,850,343</b>
MFIs .....	1,353,336	1,345,633	1,344,510	1,336,889	1,325,480	1,310,741	1,309,922	1,300,113
other financial corporations.....	244,930	240,482	237,629	234,185	231,817	231,093	208,246	208,338
general government.....	100,948	107,556	109,070	115,278	120,819	126,902	128,034	131,525
other residents .....	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world .....	180,659	187,729	193,595	195,924	192,163	185,891	181,131	181,905
<b>Shares and other equity, issued by .....</b>	<b>2,113,546</b>	<b>2,177,297</b>	<b>2,137,698</b>	<b>2,126,965</b>	<b>2,271,420</b>	<b>2,358,131</b>	<b>2,524,855</b>	<b>2,501,291</b>
residents .....	1,640,276	1,697,695	1,656,376	1,651,352	1,775,779	1,850,704	2,006,616	1,980,882
of which: listed shares.....	344,252	364,846	354,793	352,946	397,833	452,056	514,301	509,789
rest of the world .....	473,270	479,602	481,322	475,613	495,641	507,427	518,239	520,408
<b>Mutual fund shares, issued by .....</b>	<b>478,230</b>	<b>488,379</b>	<b>511,029</b>	<b>524,799</b>	<b>544,903</b>	<b>549,366</b>	<b>590,488</b>	<b>620,536</b>
residents .....	181,636	183,390	186,485	190,887	195,927	202,118	210,911	222,890
rest of the world .....	296,593	304,989	324,544	333,912	348,976	347,248	379,578	397,646
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>726,453</b>	<b>731,414</b>	<b>735,937</b>	<b>743,778</b>	<b>744,983</b>	<b>763,924</b>	<b>777,995</b>	<b>794,202</b>
net equity of households .....	655,581	660,628	665,495	673,064	674,601	693,891	707,965	724,063
other provisions.....	70,872	70,786	70,442	70,715	70,382	70,033	70,030	70,140
<b>Other accounts receivable/payable.....</b>	<b>887,379</b>	<b>903,069</b>	<b>861,229</b>	<b>881,508</b>	<b>875,266</b>	<b>894,961</b>	<b>853,873</b>	<b>872,003</b>
trade credits .....	727,663	741,755	694,950	711,610	708,940	736,849	697,638	712,320
other.....	159,716	161,313	166,280	169,898	166,326	158,112	156,234	159,683
<b>Total .....</b>	<b>14,203,501</b>	<b>14,286,147</b>	<b>14,219,853</b>	<b>14,249,051</b>	<b>14,309,062</b>	<b>14,374,438</b>	<b>14,568,758</b>	<b>14,665,232</b>



## Financial accounts

Table 26

*TDHET000*

### Total financial instruments

(flows in millions of euros)

Financial instruments	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2
<b>Monetary gold and SDRs.....</b>	<b>208</b>	<b>..</b>	<b>-2</b>	<b>-26</b>	<b>12</b>	<b>-16</b>	<b>6</b>	<b>11</b>
<b>Currency and transferable deposits, with</b>	<b>33,416</b>	<b>-15,614</b>	<b>-11,170</b>	<b>-21,638</b>	<b>9,942</b>	<b>16,052</b>	<b>-25,904</b>	<b>19,481</b>
MFIs .....	28,875	-15,628	-13,365	-12,840	7,659	10,063	-29,592	18,241
other residents .....	5,077	10	2,028	-4,792	253	3,360	5,463	2,698
rest of the world .....	-536	4	167	-4,006	2,030	2,629	-1,775	-1,458
<b>Other deposits, with .....</b>	<b>-4,079</b>	<b>-41,272</b>	<b>39,721</b>	<b>23,280</b>	<b>-58,374</b>	<b>-70,603</b>	<b>35,254</b>	<b>-57,415</b>
MFIs .....	-2,529	-37,585	41,827	26,626	-56,648	-65,373	36,549	-58,490
other residents .....	24	-2,437	-1,335	176	307	-376	-544	319
rest of the world .....	-1,574	-1,250	-770	-3,522	-2,032	-4,854	-751	756
<b>Short-term securities, with.....</b>	<b>2,642</b>	<b>-12,724</b>	<b>3,862</b>	<b>7,252</b>	<b>-819</b>	<b>-21,604</b>	<b>2,903</b>	<b>-2,714</b>
general government .....	5,502	-13,981	5,364	6,738	624	-22,836	3,524	-1,686
other residents .....	..	..	..	..	..	..	..	1
rest of the world .....	-2,860	1,257	-1,502	514	-1,443	1,232	-621	-1,029
<b>Bonds, issued by.....</b>	<b>-4,049</b>	<b>2,996</b>	<b>-15,851</b>	<b>23,180</b>	<b>-26,754</b>	<b>7,314</b>	<b>-9,829</b>	<b>24,768</b>
MFIs .....	11,132	-2,037	-33,904	-15,520	-17,914	-16,839	-48,294	-27,380
central government: CCTs .....	938	-12,914	3,953	8,273	-10,666	435	-10,487	6,319
central government: other .....	-1,707	22,561	33,304	32,082	-2,366	31,267	53,274	43,344
local government.....	-119	-582	-159	-590	-87	-581	-168	-627
other residents .....	11,580	10,223	585	935	5,176	-934	-5,288	543
rest of the world .....	-25,873	-14,255	-19,629	-2,000	-898	-6,034	1,134	2,568
<b>Derivates and employee stock options..</b>	<b>-294</b>	<b>-1,791</b>	<b>-225</b>	<b>-479</b>	<b>-520</b>	<b>320</b>	<b>2,261</b>	<b>915</b>
<b>Short-term loans, of .....</b>	<b>11,872</b>	<b>-4,379</b>	<b>-6,657</b>	<b>-8,508</b>	<b>-22,088</b>	<b>-21,082</b>	<b>-14,078</b>	<b>-4,739</b>
MFIs .....	22,112	5,190	-19,565	-18,835	-5,159	-4,433	-7,995	5,033
other financial corporations.....	-800	3,261	-2,733	-907	-4,510	4,019	-2,554	-338
general government .....	..	..	..	..	..	..	..	..
other residents .....	310	-99	-183	1,234	-708	-935	-152	1,451
rest of the world .....	-9,749	-12,732	15,824	10,000	-11,711	-19,733	-3,377	-10,884
<b>Medium and long-term loans, of .....</b>	<b>-26,524</b>	<b>2,569</b>	<b>-8,147</b>	<b>8,662</b>	<b>-10,515</b>	<b>-7,994</b>	<b>-13,770</b>	<b>4,025</b>
MFIs .....	-10,791	-5,366	62	-8,141	-10,162	-12,769	-4,618	-8,047
other financial corporations.....	2,487	-4,981	-2,908	-3,208	-2,352	-743	-1,929	817
general government .....	232	6,639	1,503	6,216	5,553	6,064	1,132	3,487
other residents .....	..	..	..	..	..	..	..	..
rest of the world .....	-18,451	6,277	-6,803	13,795	-3,554	-546	-8,356	7,768
<b>Shares and other equity, issued by .....</b>	<b>1,320</b>	<b>-1,582</b>	<b>24,305</b>	<b>9,683</b>	<b>25,394</b>	<b>26,565</b>	<b>38,979</b>	<b>-8,634</b>
residents .....	4,467	-3,908	15,288	9,572	14,765	14,323	31,555	-6,020
of which: listed shares.....	2,247	47	21	87	722	245	71	8,056
rest of the world .....	-3,148	2,326	9,018	111	10,630	12,242	7,424	-2,614
<b>Mutual fund shares, issued by .....</b>	<b>6,352</b>	<b>119</b>	<b>14,316</b>	<b>21,836</b>	<b>12,060</b>	<b>16,397</b>	<b>20,697</b>	<b>27,425</b>
residents .....	-533	-17	1,564	6,378	2,979	4,467	6,471	8,760
rest of the world .....	6,885	136	12,751	15,458	9,081	11,931	14,226	18,665
<b>Insurances, pension and standardised guarantee schemes .....</b>	<b>523</b>	<b>929</b>	<b>3,233</b>	<b>5,395</b>	<b>6,983</b>	<b>6,581</b>	<b>107</b>	<b>882</b>
net equity of households .....	577	1,008	3,233	5,123	7,317	6,931	-14	772
other provisions.....	-54	-79	..	272	-334	-350	121	110
<b>Other accounts receivable/payable.....</b>	<b>-17,615</b>	<b>15,691</b>	<b>-41,840</b>	<b>20,280</b>	<b>-6,242</b>	<b>19,696</b>	<b>-41,089</b>	<b>18,132</b>
trade credits .....	-18,123	14,093	-46,805	16,660	-2,669	27,911	-39,211	14,683
other.....	508	1,597	4,965	3,620	-3,573	-8,214	-1,878	3,449
<b>Total .....</b>	<b>3,750</b>	<b>-55,081</b>	<b>1,535</b>	<b>88,907</b>	<b>-70,930</b>	<b>-28,384</b>	<b>-4,471</b>	<b>22,132</b>

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

#### 2. Valuation at market prices

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

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

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

#### 3. The recording of transactions on an accruals basis

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

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

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

#### 4. The estimation of shares and other equity

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

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

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

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

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

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

#### 5. The statistics on bank deposits and loans

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

## 6. Financial derivatives of General government

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

## 7. Other information

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

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

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

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (half yearly)

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

