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Notice to Readers

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

The financial accounts, compiled by the Bank of Italy, have therefore been affected by the changes introduced by the new system. The new standards alter the demarcation between financial and non-financial companies, separating in particular pure financial holding companies from operating holding companies, and permit a better representation of the transactions within the financial sector and of the role played by vehicle companies. The reclassification of holding companies entailed a reduction in non-financial private-sector debt at the end of 2013 of about €12 billion (a little more than 0.7 per cent of annual GDP). The list of financial instruments has been extended: in particular, the item devoted to insurance reserves now also includes reserves for the performance of standardized guarantees; 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).

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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
Monetary gold and SDRs	-	-	106,591	-	-	-	-	-	-	-
Currency and transferable deposits, with	232,434	30,369	260,269	1,283,609	35,819	-	16,266	-	29,286	-
MFIs	178,382	-	103,039	1,283,609	33,366	-	16,266	-	20,864	-
other residents.....	4,146	30,369	134,422	-	318	-	-	-	172	-
rest of the world.....	49,905	-	22,807	-	2,134	-	..	-	8,251	-
Other deposits, with.....	29,488	-	643,626	1,619,922	163,827	..	119,695	-	3,023	-
MFIs	29,488	-	564,071	1,619,922	163,827	-	119,695	-	3,023	-
other residents.....	..	-	4,892	-	-	..	-	-	-	-
rest of the world.....	..	-	74,662	-	..	-	..	-	..	-
Short-term securities, with	935	4,982	63,513	..	17,626	57	11,661	-	6,530	-
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	-
Bonds, issued by	62,259	113,177	1,056,231	971,281	131,860	232,974	76,877	-	388,310	8,652
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	-
Derivates and employee stock options .	4,492	7,063	94,762	102,201	7,682	4,565	-	-	3,454	5,064
Short-term loans, of.....	30,917	395,673	671,568	..	39,986	177,784	..	62,046	3,290	154
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	-	-	-	-
Medium and long-term loans, of.....	28,463	773,469	1,345,633	55,895	230,268	140,634	..	4,741	10,214	11,400
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
Shares and other equity, issued by.....	524,183	1,485,898	207,677	115,522	127,261	48,607	..	2,630	62,265	45,039
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	-
Mutual fund shares, issued by	7,493	-	7,181	9,164	103,824	174,227	6,181	-	87,765	-
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	-
Insurances, pension and standardised guarantee schemes.....	17,950	102,343	3,168	12,938	-	-	-	-	777	580,251
net equity of households	-	102,343	-	12,938	-	-	-	-	-	512,213
other provisions.....	17,950	-	3,168	-	-	-	-	-	777	68,038
Other accounts receivable/payable	648,670	557,839	5,038	42	765	..	-	-	20	1,685
trade credits.....	607,608	524,211	-	-	-	-	-	-	-	-
other	41,062	33,628	5,038	42	765	..	-	-	20	1,685
Total	1,587,283	3,470,812	4,465,255	4,170,573	858,917	778,847	230,680	69,418	594,934	652,244

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	146,553	12,502	-	9,885	-	667,206	-	297,195	126,488	1,587,019	1,587,019	Currency and transferable deposits, with
5,878	-	9,829	-	9,467	-	609,439	-	297,079	-	1,283,609	1,283,609	MFIs
9,822	146,553	..	-	..	-	27,926	-	116	-	176,922	176,922	other residents
10,459	-	2,672	-	418	-	29,841	-	-	126,488	126,488	126,488	rest of the world
30,051	84,928	6,054	-	1,326	-	510,934	-	271,690	74,863	1,779,714	1,779,714	Other deposits, with
30,051	-	5,853	-	1,326	-	430,897	-	271,690	-	1,619,922	1,619,922	MFIs
-	84,928	-	-	-	-	80,036	-	-	-	84,928	84,928	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	-	-	540	-	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	1,971	1,197	-	30	-	701,545	36,134	9,617	777	734,414	734,414	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	662,986	36,134	642	-	663,628	663,628	net equity of households
132	1,971	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	3,774,672	931,435	2,322,288	1,951,465	14,295,263	14,295,263	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
Monetary gold and SDRs	-	-	209	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,164	2,466	-895	57,872	4,154	-	-3,187	-	5,729	-
MFIs	5,066	-	-9,471	57,872	5,003	-	-3,187	-	5,526	-
other residents.....	496	2,466	8,289	-	-47	-	-	-	31	-
rest of the world.....	1,602	-	288	-	-803	-	..	-	172	-
Other deposits, with.....	9,092	-	33,560	107,878	-11,857	..	48,104	-	1,371	-
MFIs	9,092	-	31,947	107,878	-11,857	-	48,104	-	1,371	-
other residents.....	..	-	61	-	-	..	-	-	-	-
rest of the world.....	..	-	1,552	-	..	-	..	-	..	-
Short-term securities, with	-620	..	16,880	..	3,412	..	1,555	-	-261	-
general government	-606	-	20,487	-	1,710	-	1,555	-	-387	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	-14	-	-3,607	-	1,702	-	-	-	126	-
Bonds, issued by	-22,048	13,576	149,875	43,635	-27,569	-64,667	-30,082	-	3,640	1,221
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.....	-12,596	13,576	-3,327	-	-19,672	-64,667	-5,916	-	-4,637	1,221
rest of the world.....	-4,337	-	-22,053	-	-9,706	-	-	-	-13,204	-
Derivates and employee stock options .	-	631	969	-	-	-306	-	-	-	72
Short-term loans, of.....	-431	-747	45,794	..	746	14,274	..	38,985	-577	-467
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	-	-	-	-
Medium and long-term loans, of.....	..	-20,239	-14,027	-16,220	-5,583	5,287	..	1,437	53	-2,548
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
Shares and other equity, issued by	-16,414	2,888	7,714	-4,342	-5,470	277	66	-166	20	1,099
residents.....	-37,105	2,888	14,316	-4,342	3,636	277	66	-166	1,326	1,099
of which: listed shares	-1,294	..	1,132	7,499	10	..	-	-	15	1,099
rest of the world.....	20,691	-	-6,601	-	-9,106	-	-	-	-1,305	-
Mutual fund shares, issued by	84	-	1,027	-6,193	-7,235	-2,744	-1,775	-	-2,076	-
residents.....	-401	-	1,820	-6,193	1,105	-2,744	-1,775	-	-7,542	-
rest of the world.....	486	-	-794	-	-8,340	-	-	-	5,466	-
Insurances, pension and standardised guarantee schemes.....	-456	-1,894	358	2,271	-	-	-	-	-27	4,641
net equity of households	-	-1,894	-	2,271	-	-	-	-	-	5,167
other provisions	-456	-	358	-	-	-	-	-	-27	-526
Other accounts receivable/payable	-85,792	-87,125	-61	-2	..	..	-	-	-1	5
trade credits.....	-88,569	-85,560	-	-	-	-	-	-	-	-
other	2,777	-1,565	-61	-2	..	..	-	-	-1	5
Total	-109,420	-90,445	241,403	184,899	-49,909	-47,879	14,682	40,256	7,872	4,023

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	
-	-	-	-	-	-	-	-	-	209	209	209	Monetary gold and SDRs
-8,685	7,684	-24	-	1,037	-	-3,197	-	68,048	2,122	70,144	70,144	Currency and transferable deposits, with
-7,437	-	-24	-	1,037	-	-6,696	-	68,055	-	57,872	57,872	MFIs
-1,248	7,684	..	-	..	-	2,636	-	-7	-	10,150	10,150	other residents
..	-	..	-	..	-	863	-	-	2,122	2,122	2,122	rest of the world
7,683	-2,920	-455	-	734	-	63,061	-	-44,784	1,552	106,510	106,510	Other deposits, with
7,683	-	-455	-	734	-	66,042	-	-44,784	-	107,878	107,878	MFIs
-	-2,920	-	-	-	-	-2,981	-	-	-	-2,920	-2,920	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	-	-60,334	-	-67,508	-74,202	-51,113	-51,113	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	-	-19,812	-	12,863	-	-49,871	-49,871	other residents
-	-	..	-	..	-	-24,901	-	-	-74,202	-74,202	-74,202	rest of the world
3,681	-1,688	195	-	-	-	90	-	-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	..	..	-	985	-	22,481	7,692	7,449	7,449	Shares and other equity, issued by
-7,864	-	199	..	..	-	2,703	-	22,481	-	-244	-244	residents
89	-	..	-	..	-	-7,478	-	16,124	-	8,598	8,598	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	371	-122	-	..	-	6,369	628	-130	-27	5,990	5,990	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	6,204	628	-32	-	6,172	6,172	net equity of households
-1	371	-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	12,004	-2,874	596	-16,401	148,370	148,370	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
Monetary gold and SDRs	-	-	75,522	-	-	-	-	-	-	-
Currency and transferable deposits, with	249,015	32,102	251,799	1,279,392	39,163	-	12,167	-	29,336	-
MFIs	193,654	-	97,228	1,279,392	37,665	-	12,167	-	18,661	-
other residents.....	3,997	32,102	134,597	-	294	-	-	-	174	-
rest of the world.....	51,364	-	19,974	-	1,204	-	..	-	10,501	-
Other deposits, with.....	27,426	-	605,362	1,578,092	161,477	..	121,577	-	1,527	-
MFIs	27,426	-	537,080	1,578,092	161,477	-	121,577	-	1,527	-
other residents.....	..	-	4,914	-	-	..	-	-	-	-
rest of the world.....	..	-	63,367	-	..	-	..	-	..	-
Short-term securities, with	854	4,982	47,390	..	15,584	57	5,392	-	10,013	-
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	-
Bonds, issued by	59,926	140,423	1,085,744	886,456	125,182	217,242	84,107	-	427,053	9,444
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	-
Derivates and employee stock options .	4,712	7,396	98,654	106,949	7,360	4,714	-	-	3,634	5,334
Short-term loans, of.....	30,332	367,124	618,764	..	33,672	152,430	..	74,794	699	314
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	-	-	-	-
Medium and long-term loans, of.....	28,463	744,536	1,310,741	53,124	221,029	136,500	..	5,782	10,064	12,559
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
Shares and other equity, issued by.....	535,149	1,576,266	208,724	170,178	136,597	41,681	..	2,249	73,156	60,330
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	-
Mutual fund shares, issued by	9,316	-	7,763	9,575	127,353	192,543	7,325	-	98,465	-
residents.....	4,665	-	4,260	9,575	7,666	192,543	7,325	-	25,702	-
rest of the world.....	4,651	-	3,503	-	123,481	-	-	-	72,763	-
Insurances, pension and standardised guarantee schemes.....	17,483	100,084	3,797	9,978	-	-	-	-	739	616,743
net equity of households	-	100,084	-	9,978	-	-	-	-	-	550,080
other provisions.....	17,483	-	3,797	-	-	-	-	-	739	66,663
Other accounts receivable/payable	638,366	562,687	4,967	100	765	..	-	-	18	1,694
trade credits.....	601,511	527,880	-	-	-	-	-	-	-	-
other	36,855	34,807	4,967	100	765	..	-	-	18	1,694
Total	1,601,042	3,535,599	4,319,227	4,093,845	868,181	745,167	230,568	82,826	654,705	706,418

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	75,522	75,522	75,522	Monetary gold and SDRs
25,118	145,652	12,147	-	9,597	-	686,782	-	269,017	126,994	1,584,141	1,584,141	Currency and transferable deposits, with
5,137	-	9,475	-	9,178	-	627,335	-	268,893	-	1,279,392	1,279,392	MFIs
9,522	145,652	..	-	..	-	29,046	-	124	-	177,754	177,754	other residents
10,459	-	2,672	-	418	-	30,401	-	-	126,994	126,994	126,994	rest of the world
33,804	83,722	5,402	-	333	-	516,501	-	251,972	63,569	1,725,382	1,725,382	Other deposits, with
33,804	-	5,201	-	333	-	437,693	-	251,972	-	1,578,092	1,578,092	MFIs
-	83,722	-	-	-	-	78,808	-	-	-	83,722	83,722	other residents
..	-	201	-	..	-	..	-	-	63,569	63,569	63,569	rest of the world
17	140,699	99	..	402	-	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	-	-	501	-	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	-	300,681	-	1,233	354,248	556,366	556,366	Mutual funds shares, issued by
67	-	62	-	1,265	-	153,666	-	1,233	-	202,118	202,118	residents
4	-	2,806	-	25	-	147,015	-	-	354,248	354,248	354,248	rest of the world
128	2,631	1,166	-	29	-	734,842	36,750	8,741	739	766,924	766,924	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	696,891	36,750	..	-	696,891	696,891	net equity of households
128	2,631	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	3,872,836	921,075	2,360,315	1,920,636	14,389,768	14,389,768	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
Monetary gold and SDRs	-	-	-32	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,237	1,733	-8,597	-8,460	3,349	-	-4,099	-	-1,346	-
MFIs	15,271	-	-5,811	-8,460	4,298	-	-4,099	-	-2,203	-
other residents.....	-149	1,733	175	-	-24	-	-	-	2	-
rest of the world.....	3,115	-	-2,961	-	-925	-	..	-	854	-
Other deposits, with.....	-2,062	-	-38,148	-53,414	-2,350	..	1,882	-	-1,496	-
MFIs	-2,062	-	-26,991	-53,414	-2,350	-	1,882	-	-1,496	-
other residents.....	..	-	22	-	-	..	-	-	-	-
rest of the world.....	..	-	-11,179	-	..	-	..	-	..	-
Short-term securities, with	312	..	-24,673	..	-1,915	..	-477	-	3,577	-
general government	270	-	-24,553	-	-816	-	-477	-	3,610	-
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	42	-	-120	-	-1,099	-	-	-	-33	-
Bonds, issued by	-12,639	22,419	20,720	-84,177	-21,475	-50,132	14,275	-	17,357	504
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.....	-5,403	22,419	-4,318	-	-20,906	-50,132	-3,433	-	-4,166	504
rest of the world.....	-1,755	-	-8,233	-	4,153	-	-	-	-7,482	-
Derivates and employee stock options .	-	-99	2,308	-	-	36	-	-	-	-40
Short-term loans, of.....	-977	-24,144	-47,992	..	-4,474	-25,247	..	12,748	343	161
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	-	-	-	-
Medium and long-term loans, of.....	..	-34,500	-31,009	8,842	-9,062	454	..	1,041	-150	-575
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
Shares and other equity, issued by.....	329	33,919	4,987	18,963	4,946	348	61	-192	11,451	..
residents.....	-18,296	33,919	3,483	18,963	3,939	348	61	-192	10,284	..
of which: listed shares	-1,627	..	513	126	77	..	-	-	-910	..
rest of the world.....	18,625	-	1,505	-	1,007	-	-	-	1,167	-
Mutual fund shares, issued by	1,962	-	630	411	24,972	14,977	813	-	15,597	-
residents.....	508	-	163	411	-860	14,977	813	-	12,768	-
rest of the world.....	1,453	-	467	-	25,833	-	-	-	2,829	-
Insurances, pension and standardised guarantee schemes.....	-467	-2,259	629	-2,960	-	-	-	-	304	25,832
net equity of households	-	-2,259	-	-2,960	-	-	-	-	-	27,207
other provisions	-467	-	629	-	-	-	-	-	304	-1,375
Other accounts receivable/payable	-10,300	4,848	-71	58	..	..	-	-	-2	9
trade credits.....	-6,093	3,669	-	-	-	-	-	-	-	-
other	-4,207	1,179	-71	58	..	..	-	-	-2	9
Total	-5,606	1,917	-121,249	-120,737	-5,759	-59,564	12,455	13,597	45,635	25,891

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	-901	-354	-	-288	-	18,827	-	-32,421	-106	-7,734	-7,734	Currency and transferable deposits, with
-741	-	-354	-	-288	-	17,896	-	-32,429	-	-8,460	-8,460	MFIs
-300	-901	..	-	..	-	1,120	-	8	-	832	832	other residents
..	-	..	-	..	-	-189	-	-	-106	-106	-106	rest of the world
3,753	-1,206	-652	-	-993	-	5,568	-	-31,302	-11,179	-65,799	-65,799	Other deposits, with
3,753	-	-652	-	-993	-	6,796	-	-31,302	-	-53,414	-53,414	MFIs
-	-1,206	-	-	-	-	-1,228	-	-	-	-1,206	-1,206	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	-	-73,317	-	6,592	-28,561	-45,082	-45,082	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	-	-7,176	-	16,704	-	-27,209	-27,209	other residents
-	-	..	-	..	-	-15,244	-	-	-28,561	-28,561	-28,561	rest of the world
2,828	-800	-159	-	-	-	43	-	-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	..	..	-	28,489	-	26,160	32,000	85,038	85,038	Shares and other equity, issued by
288	-	557	..	..	-	26,561	-	26,160	-	53,037	53,037	residents
162	-	..	-	..	-	-11,111	-	13,021	-	126	126	of which: listed shares
7,769	-	..	-	..	-	1,927	-	-	32,000	32,000	32,000	rest of the world
..	-	..	-	..	-	20,120	-	447	49,152	64,540	64,540	Mutual funds shares, issued by
..	-	..	-	..	-	1,550	-	447	-	15,388	15,388	residents
..	-	..	-	..	-	18,570	-	-	49,152	49,152	49,152	rest of the world
-3	660	-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	660	-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	16,006	-9,961	-21,222	22,084	-43,522	-43,522	Total

Financial accounts

Table 5

TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	237,144	249,015	243,440	244,919	259,555	32,284	32,102	31,365	31,479	32,775
MFIs	184,712	193,654	188,456	191,756	202,544	-	-	-	-	-
other residents	3,855	3,997	3,788	3,765	5,371	32,284	32,102	31,365	31,479	32,775
rest of the world	48,577	51,364	51,197	49,398	51,640	-	-	-	-	-
Other deposits, with	28,111	27,426	27,253	25,984	27,964	-	-	-	-	-
MFIs	28,111	27,426	27,253	25,984	27,964	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	954	854	907	1,155	738	4,982	4,982	4,982	4,983	4,983
general government.....	930	789	826	1,154	731	-	-	-	-	-
other residents	..	..	..	..	..	4,982	4,982	4,982	4,983	4,983
rest of the world	24	64	81	1	7	-	-	-	-	-
Bonds, issued by.....	60,542	59,926	62,308	66,481	64,370	131,290	140,423	143,662	155,132	159,199
MFIs	3,206	3,537	2,861	1,796	1,241	-	-	-	-	-
central government: CCTs	1,311	2,525	1,500	2,656	2,607	-	-	-	-	-
central government: other.....	43,464	42,203	45,915	49,065	48,710	-	-	-	-	-
local government.....	3	11	10	19	12	-	-	-	-	-
other residents	2,749	2,616	2,806	3,988	3,370	131,290	140,423	143,662	155,132	159,199
rest of the world	9,808	9,034	9,216	8,959	8,431	-	-	-	-	-
Derivates and employee stock options..	4,657	4,712	4,767	4,822	4,877	7,313	7,396	7,484	7,572	7,660
Short-term loans, of	31,426	30,332	29,887	31,388	36,352	371,161	367,124	367,146	367,683	368,329
MFIs	-	-	-	-	-	308,885	301,592	303,777	304,656	308,944
other financial corporations.....	-	-	-	-	-	21,553	25,518	23,949	23,822	15,750
general government	-	-	-	-	-	-	-	-	-	-
other residents	31,426	30,332	29,887	31,388	36,352	15,033	15,192	15,243	15,247	15,331
rest of the world	-	-	-	-	-	25,690	24,823	24,176	23,958	28,305
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	757,840	744,536	738,879	729,980	738,243
MFIs	-	-	-	-	-	507,635	500,397	516,692	511,948	514,745
other financial corporations.....	-	-	-	-	-	118,788	116,978	96,270	93,983	89,679
general government	-	-	-	-	-	37,695	37,338	37,893	35,919	35,570
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	-	-	-	-	-	65,260	61,360	59,562	59,666	69,787
Shares and other equity, issued by	528,625	535,149	555,237	544,024	539,623	1,535,930	1,576,266	1,680,465	1,657,475	1,623,033
residents	249,440	252,407	264,254	255,659	253,147	1,535,930	1,576,266	1,680,465	1,657,475	1,623,033
of which: listed shares.....	101,860	129,634	140,754	129,290	125,229	276,179	318,396	350,241	354,277	339,956
rest of the world	279,185	282,743	290,983	288,365	286,475	-	-	-	-	-
Mutual fund shares, issued by	8,464	9,316	9,467	9,772	10,349	-	-	-	-	-
residents	4,465	4,665	4,770	4,781	4,931	-	-	-	-	-
rest of the world	3,999	4,651	4,697	4,990	5,418	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,599	17,483	17,514	17,546	17,578	100,540	100,084	99,632	99,072	98,586
net equity of households	-	-	-	-	-	100,540	100,084	99,632	99,072	98,586
other provisions.....	17,599	17,483	17,514	17,546	17,578	-	-	-	-	-
Other accounts receivable/payable	622,339	638,366	624,130	644,946	632,205	539,434	562,687	542,295	557,108	552,435
trade credits	580,783	601,511	583,547	599,531	591,184	504,943	527,880	507,488	522,302	517,629
other	41,556	36,855	40,584	45,415	41,022	34,491	34,807	34,807	34,807	34,807
Total	1,568,324	1,601,042	1,603,373	1,619,501	1,622,075	3,480,773	3,535,600	3,615,909	3,610,484	3,585,245

Financial accounts

Table 6

TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-889	11,869	-6,311	1,523	11,970	498	-182	-737	115	1,296
MFIs	-3,876	8,941	-5,198	3,300	10,788	-	-	-	-	-
other residents	456	142	-209	-22	1,606	498	-182	-737	115	1,296
rest of the world	2,532	2,785	-903	-1,755	-424	-	-	-	-	-
Other deposits, with	1,475	-684	-174	-1,269	1,980	-	-	-	-	-
MFIs	1,475	-684	-174	-1,269	1,980	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	172	-107	50	252	-424	..	..	..	1	..
general government	170	-148	33	333	-430	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	1	..
rest of the world	2	41	17	-80	6	-	-	-	-	-
Bonds, issued by.....	-2,902	-5,550	5,367	-2,098	-3,997	8,577	6,598	-2,722	-4,175	-1,095
MFIs	-25	284	-666	-1,049	-561	-	-	-	-	-
central government: CCTs	-993	-745	1,161	611	156	-	-	-	-	-
central government: other	222	-2,572	3,358	2,523	226	-	-	-	-	-
local government.....	-49	34	76	96	15	-	-	-	-	-
other residents	-141	-1,827	1,357	-3,907	-2,704	8,577	6,598	-2,722	-4,175	-1,095
rest of the world	-1,916	-724	82	-372	-1,128	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	53	694	1,624	427	420
Short-term loans, of	-839	-1,094	-204	1,447	-537	-6,199	-2,642	538	1,786	667
MFIs	-	-	-	-	-	-3,661	-5,899	2,678	1,632	7,979
other financial corporations.....	-	-	-	-	-	-2,242	3,965	-1,569	-127	-8,072
general government	-	-	-	-	-	-	-	-	-	-
other residents	-839	-1,094	-204	1,447	-537	131	159	52	4	84
rest of the world	-	-	-	-	-	-427	-867	-622	277	676
Medium and long-term loans, of	..	..	..	..	..	-10,616	-12,330	-4,306	-6,692	9,892
MFIs	-	-	-	-	-	-6,142	-6,263	-2,746	-3,861	4,248
other financial corporations.....	-	-	-	-	-	-1,235	-1,810	-5	-1,560	7,822
general government	-	-	-	-	-	41	-357	555	-1,973	-349
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	-3,280	-3,900	-2,110	702	-1,829
Shares and other equity, issued by	2,682	2,771	6,592	-3,073	7,419	9,207	9,163	2,119	2,077	2,035
residents	-4,750	-2,492	1,033	1,589	1,750	9,207	9,163	2,119	2,077	2,035
of which: listed shares.....	3,221	-7,409	-9,035	-7,594	-3,272	..	..	..	..	..
rest of the world	7,432	5,263	5,559	-4,662	5,669	-	-	-	-	-
Mutual fund shares, issued by	172	967	170	564	510	-	-	-	-	-
residents	57	342	78	290	130	-	-	-	-	-
rest of the world	116	625	92	275	380	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-117	-117	32	32	32	-633	-456	-452	-560	-486
net equity of households	-	-	-	-	-	-633	-456	-452	-560	-486
other provisions.....	-117	-117	32	32	32	-	-	-	-	-
Other accounts receivable/payable	-8,473	16,029	-14,236	20,817	-12,742	529	23,254	-20,393	14,814	-4,673
trade credits	-560	20,730	-17,965	15,985	-8,348	234	22,938	-20,393	14,814	-4,673
other	-7,912	-4,701	3,729	4,832	-4,394	295	316	..	..	..
Total	-8,718	24,083	-8,714	18,195	4,212	1,417	24,099	-24,329	7,791	8,057

Financial accounts

Table 7

TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	84,402	75,522	80,725	82,847	83,432	-	-	-	-	-
Currency and transferable deposits, with	252,616	251,799	255,631	260,115	254,481	1,269,164	1,279,392	1,247,840	1,264,045	1,285,113
MFIs	100,447	97,228	95,007	96,406	93,348	1,269,164	1,279,392	1,247,840	1,264,045	1,285,113
other residents	131,563	134,597	141,406	144,288	140,273	-	-	-	-	-
rest of the world	20,605	19,974	19,218	19,421	20,860	-	-	-	-	-
Other deposits, with	619,265	605,362	619,604	580,477	578,495	1,635,166	1,578,092	1,603,636	1,549,770	1,517,249
MFIs	546,089	537,080	552,073	512,152	508,010	1,635,166	1,578,092	1,603,636	1,549,770	1,517,249
other residents	4,902	4,914	4,905	4,913	4,919	-	-	-	-	-
rest of the world	68,273	63,367	62,625	63,412	65,566	-	-	-	-	-
Short-term securities, with.....	56,188	47,390	43,682	34,334	31,510	..	..	..	..	..
general government	46,825	37,379	34,944	26,380	23,498	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	4,324	4,972	3,699	2,915	2,973	-	-	-	-	-
Bonds, issued by.....	1,101,752	1,085,744	1,051,121	1,052,389	1,039,072	903,589	886,456	838,139	810,949	773,488
MFIs	373,540	360,939	325,404	314,843	297,868	903,589	886,456	838,139	810,949	773,488
central government: CCTs	63,617	64,468	62,505	66,090	68,245	-	-	-	-	-
central government: other	391,645	396,012	413,502	424,008	423,747	-	-	-	-	-
local government.....	9,731	7,302	7,255	7,099	7,045	-	-	-	-	-
other residents	147,913	143,317	140,598	135,884	132,087	-	-	-	-	-
rest of the world	115,307	113,707	101,855	104,464	110,081	-	-	-	-	-
Derivates and employee stock options..	97,796	98,654	99,768	100,872	102,037	105,762	106,949	108,136	109,323	110,510
Short-term loans, of	624,732	618,764	606,954	610,652	610,892	..	..	..	..	..
MFIs	624,732	618,764	606,954	610,652	610,892	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,325,490	1,310,741	1,309,922	1,300,113	1,293,859	55,176	53,124	51,748	52,422	52,190
MFIs	1,325,490	1,310,741	1,309,922	1,300,113	1,293,859	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,299	1,343	1,053	1,052	1,030
general government	-	-	-	-	-	1,794	1,752	1,721	1,652	1,846
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	38,053	35,998	34,943	35,687	35,284
Shares and other equity, issued by	210,239	208,724	209,908	207,695	207,547	131,782	170,178	219,645	219,176	230,888
residents	138,177	135,720	136,728	134,951	134,208	131,782	170,178	219,645	219,176	230,888
of which: listed shares.....	33,667	32,502	32,773	30,844	31,291	72,306	88,981	115,472	110,196	116,423
rest of the world	72,062	73,004	73,179	72,744	73,340	-	-	-	-	-
Mutual fund shares, issued by	6,983	7,763	8,297	8,504	9,010	10,097	9,575	9,019	8,172	7,745
residents	3,717	4,260	4,559	4,739	5,037	10,097	9,575	9,019	8,172	7,745
rest of the world	3,266	3,503	3,738	3,765	3,973	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	3,639	3,797	3,799	3,801	3,803	10,868	9,978	8,012	6,793	5,148
net equity of households.....	-	-	-	-	-	10,868	9,978	8,012	6,793	5,148
other provisions.....	3,639	3,797	3,799	3,801	3,803	-	-	-	-	-
Other accounts receivable/payable.....	5,038	4,967	4,967	4,967	4,967	42	100	100	100	100
trade credits	-	-	-	-	-	-	-	-	-	-
other	5,038	4,967	4,967	4,967	4,967	42	100	100	100	100
Total	4,388,139	4,319,227	4,294,376	4,246,765	4,219,106	4,121,646	4,093,845	4,086,275	4,020,750	3,982,431

Financial accounts

Table 8

[TDHET000](#)

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	12	-16	6	11	-13	-	-	-	-	-
Currency and transferable deposits, with	1,426	-795	3,804	4,470	-5,745	7,654	10,075	-29,601	18,249	18,749
MFIs	2,731	-3,219	-2,221	1,399	-3,059	7,654	10,075	-29,601	18,249	18,749
other residents	-146	3,034	6,809	2,882	-4,014	-	-	-	-	-
rest of the world	-1,159	-610	-784	189	1,328	-	-	-	-	-
Other deposits, with	-12,936	-13,852	14,234	-39,157	-2,120	-56,697	-65,400	36,613	-58,477	-27,910
MFIs	-10,898	-9,009	14,993	-39,921	-4,142	-56,697	-65,400	36,613	-58,477	-27,910
other residents	-5	12	-9	8	6	-	-	-	-	-
rest of the world	-2,032	-4,854	-751	756	2,017	-	-	-	-	-
Short-term securities, with.....	-11,217	-9,062	-3,653	-9,613	-2,892	..	..	..	..	..
general government	-11,675	-9,717	-2,382	-8,826	-2,953	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	458	655	-1,270	-787	61	-	-	-	-	-
Bonds, issued by.....	-3,913	-23,503	-39,186	-6,912	-19,536	-17,914	-16,839	-48,294	-27,380	-38,467
MFIs	-8,514	-12,808	-36,171	-10,890	-17,345	-17,914	-16,839	-48,294	-27,380	-38,467
central government: CCTs	-2,704	-396	-3,349	3,428	1,769	-	-	-	-	-
central government: other	5,735	-2,016	8,795	3,664	-4,244	-	-	-	-	-
local government.....	-203	-3,142	-32	-201	-23	-	-	-	-	-
other residents	1,245	-4,677	-6,263	-4,486	-3,531	-	-	-	-	-
rest of the world	529	-463	-2,166	1,572	3,837	-	-	-	-	-
Derivates and employee stock options..	-88	1,121	-876	-158	450	-	-	-	-	-
Short-term loans, of	-5,159	-4,433	-7,995	5,033	10,183	..	..	..	..	..
MFIs	-5,159	-4,433	-7,995	5,033	10,183	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-10,162	-12,779	-4,618	-8,047	2,003	-654	3,730	-5,189	4,094	-5,262
MFIs	-10,162	-12,779	-4,618	-8,047	2,003	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	56	44	-290	..	-23
general government	-	-	-	-	-	-185	-34	-32	-72	163
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-525	3,720	-4,867	4,167	-5,402
Shares and other equity, issued by	1,554	-291	449	-272	508	4,945	4,888	29,358	-9,066	8,518
residents	966	-713	272	362	-385	4,945	4,888	29,358	-9,066	8,518
of which: listed shares.....	130	-158	60	9	-239	100	..	..	7,001	1,900
rest of the world	587	422	177	-633	893	-	-	-	-	-
Mutual fund shares, issued by	-251	837	377	92	493	-151	-521	-556	-847	-427
residents	-147	533	149	159	266	-151	-521	-556	-847	-427
rest of the world	-105	304	227	-67	227	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	157	157	2	2	2	-814	-890	-1,966	-1,219	-1,645
net equity of households	-	-	-	-	-	-814	-890	-1,966	-1,219	-1,645
other provisions.....	157	157	2	2	2	-	-	-	-	-
Other accounts receivable/payable.....	..	-71	..	..	..	..	58	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	-71	..	..	..	..	58	..	..	..
Total	-40,577	-62,687	-37,457	-54,551	-16,667	-63,632	-64,900	-19,635	-74,645	-46,444

Financial accounts

Table 9

TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	36,534	39,163	39,883	39,895	39,187	-	-	-	-	-
MFIs	34,679	37,665	38,309	38,748	38,143	-	-	-	-	-
other residents	260	294	283	287	312	-	-	-	-	-
rest of the world	1,594	1,204	1,292	860	732	-	-	-	-	-
Other deposits, with	166,683	161,477	151,507	147,603	144,090	..	..	..	..	..
MFIs	166,683	161,477	151,507	147,603	144,090	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	16,724	15,584	17,821	18,131	16,443	57	57	57	57	57
general government.....	14,306	13,026	14,724	15,089	13,593	-	-	-	-	-
other residents	..	..	..	1	1	57	57	57	57	57
rest of the world	2,418	2,558	3,097	3,041	2,849	-	-	-	-	-
Bonds, issued by.....	126,691	125,182	120,032	152,086	160,481	223,805	217,242	206,073	214,165	205,067
MFIs	116	346	1,499	1,577	1,688	-	-	-	-	-
central government: CCTs	4,008	4,637	3,520	2,234	3,626	-	-	-	-	-
central government: other.....	48,100	47,299	51,128	58,001	61,218	-	-	-	-	-
local government.....	1,587	2,256	1,361	977	596	-	-	-	-	-
other residents	20,455	19,754	7,425	30,143	25,694	223,805	217,242	206,073	214,165	205,067
rest of the world	52,425	50,891	55,100	59,154	67,658	-	-	-	-	-
Derivates and employee stock options..	7,182	7,360	8,183	8,819	9,583	4,676	4,714	4,757	4,798	4,840
Short-term loans, of	29,633	33,672	31,125	31,627	20,282	169,558	152,430	144,560	132,035	110,879
MFIs	-	-	-	-	-	86,493	88,233	79,221	77,232	59,780
other financial corporations.....	29,633	33,672	31,125	31,627	20,282	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	83,065	64,197	65,339	54,803	51,099
Medium and long-term loans, of	221,715	221,029	198,218	198,580	188,325	138,199	136,500	119,682	121,526	112,052
MFIs	-	-	-	-	-	90,718	90,630	75,780	75,982	68,977
other financial corporations.....	221,715	221,029	198,218	198,580	188,325	4,453	4,391	4,332	4,264	3,723
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	43,029	41,479	39,569	41,280	39,352
Shares and other equity, issued by	127,016	136,597	144,530	150,273	157,456	47,694	41,681	45,075	44,419	45,346
residents	65,427	70,384	77,233	79,518	81,378	47,694	41,681	45,075	44,419	45,346
of which: listed shares.....	13,952	15,806	20,584	21,867	21,277	15,847	11,576	13,967	12,309	12,233
rest of the world	61,589	66,213	67,297	70,755	76,079	-	-	-	-	-
Mutual fund shares, issued by	112,306	127,353	131,162	139,445	146,113	185,830	192,543	201,891	214,718	228,179
residents	7,917	7,666	6,655	10,432	10,957	185,830	192,543	201,891	214,718	228,179
rest of the world	108,308	123,481	127,801	134,176	140,579	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	765	765	765	765	765	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	765	765	765	765	765	..	..	..	..	..
Total	845,249	868,181	843,227	887,222	882,724	769,819	745,167	722,094	731,718	706,419

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	456	2,631	720	10	-712	-	-	-	-	-
MFIs	486	2,986	644	439	-605	-	-	-	-	-
other residents	-15	34	-12	4	25	-	-	-	-	-
rest of the world	-16	-389	88	-433	-132	-	-	-	-	-
Other deposits, with	-1,306	-5,206	-9,970	-3,904	-3,514	..	..	..	..	..
MFIs	-1,306	-5,206	-9,970	-3,904	-3,514	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	393	-1,434	2,232	339	-1,835	..	..	..	..	..
general government	1,861	-1,267	1,708	327	-1,561	-	-	-	-	-
other residents	..	..	..	1	..	..	..	..	..	..
rest of the world	-1,468	-167	525	11	-274	-	-	-	-	-
Bonds, issued by.....	-16,758	-4,413	2,232	9,284	6,495	-11,133	-13,192	-11,636	-10,130	-12,122
MFIs	30	193	1,111	58	108	-	-	-	-	-
central government: CCTs	-971	108	-437	-1,241	1,655	-	-	-	-	-
central government: other	-212	785	7,376	9,003	5,626	-	-	-	-	-
local government.....	-1,315	695	-818	-297	-358	-	-	-	-	-
other residents	-16,424	-6,044	-10,721	-738	-7,108	-11,133	-13,192	-11,636	-10,130	-12,122
rest of the world	2,133	-149	5,720	2,498	6,571	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-46	-173	430	453	328
Short-term loans, of	-4,499	4,037	-2,538	105	-10,612	-14,704	-17,258	-8,576	-12,994	-13,696
MFIs	-	-	-	-	-	-3,420	1,608	-5,821	-1,833	-11,338
other financial corporations.....	-4,499	4,037	-2,538	105	-10,612	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-11,284	-18,866	-2,755	-11,161	-2,358
Medium and long-term loans, of	-2,315	-706	-1,893	1,107	2,304	908	-1,311	-115	3,253	-3,331
MFIs	-	-	-	-	-	1,433	307	1,056	1,510	-72
other financial corporations.....	-2,315	-706	-1,893	1,107	2,304	-24	-68	-32	-35	-525
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-500	-1,550	-1,139	1,778	-2,735
Shares and other equity, issued by	2,022	3,993	991	3,425	2,469	87	87	..	..	..
residents	943	1,221	383	1,252	750	87	87	..	..	..
of which: listed shares.....	-62	100	106	534	137	..	..	..	..	..
rest of the world	1,079	2,772	608	2,173	1,719	-	-	-	-	-
Mutual fund shares, issued by	3,189	16,669	3,870	8,097	6,677	3,130	4,988	7,027	9,608	12,048
residents	-204	-127	-511	1,908	265	3,130	4,988	7,027	9,608	12,048
rest of the world	3,393	16,796	4,380	6,190	6,412	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	..	..	..	..	..
Total	-18,829	15,370	-4,022	18,699	1,751	-21,758	-26,859	-12,870	-9,810	-16,774

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,497	12,167	11,910	11,706	12,609	-	-	-	-	-
MFIs	11,497	12,167	11,910	11,706	12,609	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	140,594	121,577	124,158	116,772	112,695	-	-	-	-	-
MFIs	140,594	121,577	124,158	116,772	112,695	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	7,574	5,392	4,625	3,667	2,877	-	-	-	-	-
general government.....	7,574	5,392	4,625	3,667	2,877	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	81,146	84,107	78,152	79,635	78,908	-	-	-	-	-
MFIs	3,559	5,790	12,614	11,549	10,994	-	-	-	-	-
central government: CCTs	6,198	5,443	8,069	7,086	7,399	-	-	-	-	-
central government: other.....	66,371	67,766	52,434	55,773	55,358	-	-	-	-	-
local government.....	..	..	..	1	4	-	-	-	-	-
other residents	5,018	5,108	5,036	5,225	5,154	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	69,659	74,794	71,704	74,434	84,685
MFIs	-	-	-	-	-	69,659	74,794	71,704	74,434	84,685
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	5,879	5,782	5,792	5,986	4,094
MFIs	-	-	-	-	-	5,873	5,776	5,786	5,980	4,088
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,344	2,249	2,253	2,256	2,260
residents	..	..	..	..	..	2,344	2,249	2,253	2,256	2,260
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	7,071	7,325	8,081	7,314	7,703	-	-	-	-	-
residents	7,071	7,325	8,081	7,314	7,703	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	247,883	230,568	226,927	219,093	214,791	77,883	82,826	79,748	82,676	91,038

Financial accounts

Table 12

[TDHET000](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,274	670	-256	-205	903	-	-	-	-	-
MFIs	-3,274	670	-256	-205	903	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-3,822	-19,017	2,581	-7,386	-4,077	-	-	-	-	-
MFIs	-3,822	-19,017	2,581	-7,386	-4,077	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,749	-1,967	-786	-1,035	-786	-	-	-	-	-
general government.....	-1,749	-1,967	-786	-1,035	-786	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,391	-1,092	2,551	189	-2,178	-	-	-	-	-
MFIs	376	134	399	183	83	-	-	-	-	-
central government: CCTs	-772	-1,754	1,883	155	90	-	-	-	-	-
central government: other.....	3,356	565	739	959	-1,791	-	-	-	-	-
local government.....	-23	13	38	45	14	-	-	-	-	-
other residents	-546	-51	-508	-1,153	-573	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	6,617	5,135	-3,091	2,730	10,251
MFIs	-	-	-	-	-	6,617	5,135	-3,091	2,730	10,251
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	191	-97	10	194	-1,892
MFIs	-	-	-	-	-	191	-97	10	194	-1,892
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	15	15	..	..	..	-48	-48	..	..	..
residents	15	15	..	..	..	-48	-48	..	..	..
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	333	102	646	-795	260	-	-	-	-	-
residents	333	102	646	-795	260	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	-6,106	-21,290	4,735	-9,231	-5,878	6,760	4,990	-3,081	2,924	8,359

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	32,494	29,336	33,844	30,141	34,559	-	-	-	-	-
MFIs	22,399	18,661	23,337	19,566	23,262	-	-	-	-	-
other residents	230	174	181	202	169	-	-	-	-	-
rest of the world	9,865	10,501	10,326	10,372	11,128	-	-	-	-	-
Other deposits, with	2,021	1,527	3,537	2,862	1,951	-	-	-	-	-
MFIs	2,021	1,527	3,537	2,862	1,951	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	4,650	10,013	10,321	10,086	9,561	-	-	-	-	-
general government	3,870	8,567	8,784	8,743	8,486	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	780	1,446	1,537	1,343	1,075	-	-	-	-	-
Bonds, issued by.....	390,725	427,053	432,188	442,922	453,451	9,300	9,444	10,867	15,039	15,085
MFIs	33,746	33,059	33,522	34,041	33,536	-	-	-	-	-
central government: CCTs	12,183	16,742	4,512	4,813	4,868	-	-	-	-	-
central government: other	222,067	256,294	270,917	275,828	280,772	-	-	-	-	-
local government.....	184	94	90	90	128	-	-	-	-	-
other residents	16,922	16,278	16,830	18,824	19,248	9,300	9,444	10,867	15,039	15,085
rest of the world	105,624	104,586	106,317	109,326	114,898	-	-	-	-	-
Derivates and employee stock options..	3,589	3,634	3,679	3,724	3,769	5,267	5,334	5,402	5,469	5,536
Short-term loans, of	809	699	560	450	599	202	314	280	195	291
MFIs	-	-	-	-	-	202	314	280	195	291
other financial corporations.....	809	699	560	450	599	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,102	10,064	10,028	9,993	9,957	12,729	12,559	12,958	8,539	9,009
MFIs	-	-	-	-	-	4,428	4,347	4,738	3,477	3,538
other financial corporations.....	10,102	10,064	10,028	9,993	9,957	32	31	12	13	13
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,313	7,225	7,252	4,092	4,501
Shares and other equity, issued by	68,953	73,156	79,665	80,648	80,280	58,029	60,330	59,181	57,557	57,962
residents	36,401	39,153	45,176	44,793	43,617	58,029	60,330	59,181	57,557	57,962
of which: listed shares.....	16,120	13,977	16,281	16,311	16,172	33,501	33,103	34,623	33,007	33,605
rest of the world	32,551	34,003	34,489	35,855	36,663	-	-	-	-	-
Mutual fund shares, issued by	98,509	98,465	98,557	98,209	99,303	-	-	-	-	-
residents	10,521	25,702	22,185	12,091	11,427	-	-	-	-	-
rest of the world	87,988	72,763	76,372	86,118	87,875	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	909	739	612	597	1,513	596,571	616,743	634,029	651,920	674,491
net equity of households.....	-	-	-	-	-	529,564	550,080	567,242	585,009	607,456
other provisions.....	909	739	612	597	1,513	67,007	66,663	66,787	66,912	67,036
Other accounts receivable/payable.....	20	18	18	18	18	1,685	1,694	1,694	1,694	1,694
trade credits	-	-	-	-	-	-	-	-	-	-
other	20	18	18	18	18	1,685	1,694	1,694	1,694	1,694
Total	612,781	654,705	673,010	679,649	694,962	683,783	706,418	724,410	740,412	764,069

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,311	-3,157	4,387	-3,893	3,514	-	-	-	-	-
MFIs	1,901	-3,737	4,675	-3,770	3,696	-	-	-	-	-
other residents	-43	-56	7	21	-34	-	-	-	-	-
rest of the world	453	637	-296	-144	-148	-	-	-	-	-
Other deposits, with	-58	-493	2,010	-675	-911	-	-	-	-	-
MFIs	-58	-493	2,010	-675	-911	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-41	5,329	282	-248	-531	-	-	-	-	-
general government	383	4,668	188	-32	-255	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	-424	661	94	-216	-276	-	-	-	-	-
Bonds, issued by.....	-3,534	27,913	-4,018	960	5,709	500	4	1,240	2,599	5
MFIs	-900	-1,336	1,013	712	565	-	-	-	-	-
central government: CCTs	-494	4,093	-11,962	232	97	-	-	-	-	-
central government: other	-1,667	27,059	6,174	-747	1,036	-	-	-	-	-
local government.....	-96	-76	36	44	50	-	-	-	-	-
other residents	-78	-1,155	178	-883	-72	500	4	1,240	2,599	5
rest of the world	-300	-672	543	1,602	4,033	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-19	91	207	36	40
Short-term loans, of	-11	-18	-16	-443	-57	-88	112	-34	-85	96
MFIs	-	-	-	-	-	-88	112	-34	-85	96
other financial corporations.....	-11	-18	-16	-443	-57	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-38	-38	-36	-36	-36	-293	-219	156	-1,515	57
MFIs	-	-	-	-	-	-16	-81	391	-1,261	61
other financial corporations.....	-38	-38	-36	-36	-36	1	-1	-19	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-277	-137	-216	-254	-4
Shares and other equity, issued by	2,779	1,744	940	254	-211	..	..	..	68	..
residents	2,381	1,949	406	-227	-633	..	..	..	68	..
of which: listed shares.....	201	-1,513	205	205	205	..	..	..	68	..
rest of the world	398	-204	534	481	423	-	-	-	-	-
Mutual fund shares, issued by	8,333	8,276	-576	-5,293	4,305	-	-	-	-	-
residents	6,022	15,677	-3,674	-9,365	-759	-	-	-	-	-
rest of the world	2,312	-7,401	3,098	4,072	5,064	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-155	-171	-3	-14	-219	8,253	7,813	14,050	13,408	16,105
net equity of households	-	-	-	-	-	8,596	8,156	13,926	13,284	15,981
other provisions.....	-155	-171	-3	-14	-219	-344	-344	124	124	124
Other accounts receivable/payable	..	-2	..	..	..	..	9	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	-2	..	..	..	..	9	..	..	..
Total	9,587	39,383	2,970	-9,388	11,565	8,353	7,809	15,619	14,511	16,304

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	24,609	25,118	26,389	72,374	27,591	142,092	145,652	151,861	154,437	150,816
MFIs	5,018	5,137	6,731	52,716	8,255	-	-	-	-	-
other residents	9,132	9,522	9,198	9,198	8,877	142,092	145,652	151,861	154,437	150,816
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	38,318	33,804	56,832	54,637	42,928	84,086	83,722	83,169	83,496	83,120
MFIs	38,318	33,804	56,832	54,637	42,928	-	-	-	-	-
other residents	-	-	-	-	-	84,086	83,722	83,169	83,496	83,120
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	18	17	21	20	16	163,370	140,699	144,318	142,759	137,892
general government	18	17	21	20	16	163,370	140,699	144,318	142,759	137,892
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,626	2,702	2,592	2,697	2,603	1,595,912	1,668,366	1,771,511	1,865,408	1,866,789
MFIs	65	59	59	61	56	-	-	-	-	-
central government: CCTs	79	81	78	71	81	118,122	120,641	112,145	118,790	124,475
central government: other	1,288	1,193	1,170	1,190	1,160	1,477,790	1,547,725	1,659,366	1,746,618	1,742,313
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,195	1,369	1,284	1,375	1,306	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	28,783	27,929	32,219	34,428	36,870
Short-term loans, of	..	..	..	..	..	4,492	5,810	4,665	6,382	4,308
MFIs	-	-	-	-	-	2,185	3,251	2,310	3,816	3,212
other financial corporations.....	-	-	-	-	-	2,308	2,559	2,355	2,566	1,096
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	105,747	111,901	112,904	116,168	120,355	94,813	94,608	94,344	94,663	95,959
MFIs	-	-	-	-	-	55,614	54,491	54,390	53,451	54,386
other financial corporations.....	-	-	-	-	-	184	183	27	27	26
general government	105,747	111,901	112,904	116,168	120,355	3,392	2,953	2,969	2,818	2,820
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	35,623	36,982	36,958	38,367	38,727
Shares and other equity, issued by	103,722	105,001	108,148	108,818	108,623	-	-	-	-	-
residents	97,630	98,909	102,056	102,726	102,530	-	-	-	-	-
of which: listed shares.....	11,765	13,044	16,191	16,861	16,665	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	129	128	128	129	129	2,466	2,631	2,631	2,631	2,631
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	129	128	128	129	129	2,466	2,631	2,631	2,631	2,631
Other accounts receivable/payable	54,512	44,096	42,231	45,628	50,497	8,908	8,091	6,967	5,630	4,025
trade credits	-	-	-	-	-	2,643	3,805	3,441	2,362	974
other	54,512	44,096	42,231	45,628	50,497	6,265	4,286	3,526	3,268	3,051
Total	329,752	322,839	349,317	400,541	352,812	2,124,922	2,177,508	2,291,686	2,389,834	2,382,409

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-4,478	509	1,271	45,985	-44,783	-240	3,560	6,209	2,576	-3,621
MFIs	-3,777	119	1,595	45,985	-44,461	-	-	-	-	-
other residents	-700	390	-324	..	-321	-240	3,560	6,209	2,576	-3,621
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-32,672	-4,514	23,028	-2,195	-11,710	301	-364	-553	327	-376
MFIs	-32,672	-4,514	23,028	-2,195	-11,710	-	-	-	-	-
other residents	-	-	-	-	-	301	-364	-553	327	-376
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-8	-1	4	-1	-4	624	-22,836	3,524	-1,686	-4,931
general government	-8	-1	4	-1	-4	624	-22,836	3,524	-1,686	-4,931
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	621	-85	-273	279	-52	-13,031	31,701	42,787	49,664	-23,852
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-23	2	-3	-7	10	-10,666	435	-10,487	6,319	4,899
central government: other	574	-95	-23	20	-30	-2,366	31,266	53,274	43,344	-28,751
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	70	8	-247	266	-32	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	2,828	..	..	..	-508	-292	..	..	..
Short-term loans, of	..	..	..	..	..	-656	1,318	-1,145	1,716	-2,074
MFIs	-	-	-	-	-	-497	1,066	-941	1,506	-604
other financial corporations.....	-	-	-	-	-	-159	252	-204	210	-1,470
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	5,329	6,135	1,002	3,260	4,157	-28	-206	-263	319	1,296
MFIs	-	-	-	-	-	-1,221	-1,124	-101	-938	935
other financial corporations.....	-	-	-	-	-	128	-1	-155	-1	-1
general government	5,329	6,135	1,002	3,260	4,157	25	-440	16	-151	2
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,039	1,359	-24	1,408	360
Shares and other equity, issued by	..	3,447	-31	2,599	-3,030	-	-	-	-	-
residents	..	166	-31	-267	-3,030	-	-	-	-	-
of which: listed shares.....	1,424	1,279	3,147	670	-195	-	-	-	-	-
rest of the world	..	3,281	..	2,866	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-1	-1	..	..	..	165	165	..	..	..
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-1	-1	..	..	..	165	165	..	..	..
Other accounts receivable/payable.....	5,234	-10,416	-1,865	3,397	4,869	-2,617	-817	-1,124	-1,337	-1,605
trade credits	-	-	-	-	-	-947	1,162	-364	-1,079	-1,388
other	5,234	-10,416	-1,865	3,397	4,869	-1,670	-1,979	-760	-258	-217
Total	-25,974	-2,098	23,137	53,323	-50,551	-15,991	12,230	49,434	51,578	-35,164

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,344	12,147	11,441	11,666	12,264	-	-	-	-	-
MFIs	8,671	9,475	8,768	8,994	9,591	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	6,274	5,402	5,950	5,580	5,425	-	-	-	-	-
MFIs	6,073	5,201	5,749	5,379	5,224	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	102	99	99	80	63	..	..	..	..	..
general government	102	99	99	80	63	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,106	4,193	4,176	4,160	4,130	23,310	22,764	22,617	22,021	21,892
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	528	626	603	604	604	-	-	-	-	-
central government: other	482	582	595	570	536	-	-	-	-	-
local government.....	26	..	4	..	4	23,310	22,764	22,617	22,021	21,892
other residents	130	46	34	46	46	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,267	1,067	1,123	1,169	1,276
Short-term loans, of	-	-	-	-	-	9,905	10,771	10,585	9,646	8,262
MFIs	-	-	-	-	-	6,674	7,527	7,967	6,837	6,558
other financial corporations.....	-	-	-	-	-	3,231	3,244	2,618	2,809	1,705
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,453	6,572	6,583	6,605	6,640	101,649	105,259	105,499	106,782	110,400
MFIs	-	-	-	-	-	69,558	67,359	67,464	64,788	64,545
other financial corporations.....	-	-	-	-	-	5,663	5,642	5,303	5,268	5,147
general government	6,453	6,572	6,583	6,605	6,640	23,544	29,412	29,886	33,913	37,905
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,885	2,847	2,847	2,813	2,802
Shares and other equity, issued by	10,339	11,052	11,496	11,217	11,448	..	..	..	..	..
residents	8,532	9,245	9,689	9,410	9,641	..	..	..	..	..
of which: listed shares.....	2,068	2,379	2,744	2,544	2,499	-	-	-	-	-
rest of the world	1,807	1,807	1,807	1,807	1,807	-	-	-	-	-
Mutual fund shares, issued by	2,868	2,868	2,868	2,868	2,868	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	2,806	2,806	2,806	2,806	2,806	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,173	1,166	1,168	1,170	1,172	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,173	1,166	1,168	1,170	1,172	-	-	-	-	-
Other accounts receivable/payable	9,382	11,230	15,692	13,154	13,981	63,094	58,662	58,027	61,146	58,360
trade credits	-	-	-	-	-	50,375	48,850	49,276	51,171	48,633
other	9,382	11,230	15,692	13,154	13,981	12,719	9,812	8,751	9,975	9,727
Total	52,040	54,729	59,472	56,498	57,990	199,226	198,523	197,851	200,764	200,191

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	337	804	-706	225	597	-	-	-	-	-
MFIs	337	804	-706	225	597	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-249	-871	547	-370	-155	-	-	-	-	-
MFIs	-249	-871	547	-370	-155	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-15	-3	-1	-19	-17	..	..	..	..	..
general government	-15	-3	-1	-19	-17	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	69	87	-17	-17	-30	-87	-581	-168	-627	-150
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	9	98	-23	1	..	-	-	-	-	-
central government: other	71	100	13	-25	-34	-	-	-	-	-
local government.....	26	-26	4	-4	4	-87	-581	-168	-627	-150
other residents	-38	-84	-12	12	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	-159	..	..	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-2,660	865	-186	-938	-1,384
MFIs	-	-	-	-	-	-728	853	440	-1,130	-280
other financial corporations.....	-	-	-	-	-	-1,932	12	-626	191	-1,104
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	19	119	11	22	35	4,474	3,610	240	1,283	3,618
MFIs	-	-	-	-	-	-343	-2,199	105	-2,675	-244
other financial corporations.....	-	-	-	-	-	34	-21	-338	-36	-120
general government	19	119	11	22	35	4,795	5,868	474	4,027	3,992
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-11	-38	..	-34	-11
Shares and other equity, issued by	91	236	80	-80	276	..	..	..	..	..
residents	91	236	80	-80	276	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-8	-8	2	2	2	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-8	-8	2	2	2	-	-	-	-	-
Other accounts receivable/payable	-1,576	1,847	4,462	-2,538	827	-5,264	-4,432	-636	3,120	-2,787
trade credits	-	-	-	-	-	-1,524	-1,524	425	1,896	-2,539
other	-1,576	1,847	4,462	-2,538	827	-3,740	-2,908	-1,061	1,224	-248
Total	-1,332	2,052	4,379	-2,774	1,537	-3,537	-537	-751	2,838	-703

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,402	9,597	9,906	10,314	11,424	-	-	-	-	-
MFIs	8,983	9,178	9,488	9,896	11,006	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	794	333	277	200	228	-	-	-	-	-
MFIs	794	333	277	200	228	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	136	402	422	383	416	-	-	-	-	-
general government.....	136	402	422	383	416	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	32,382	32,767	32,363	32,409	31,990	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	1,271	1,122	1,053	946	931	-	-	-	-	-
central government: other	7,037	7,438	7,461	7,619	7,222	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	21,645	21,777	21,419	21,414	21,408	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	124	105	155	146	123
MFIs	-	-	-	-	-	124	105	155	146	123
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,618	8,428	8,547	8,752	9,292	68	53	36	37	47
MFIs	-	-	-	-	-	51	52	36	37	47
other financial corporations.....	-	-	-	-	-	17	..	..	1	1
general government	8,618	8,428	8,547	8,752	9,292	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	853	883	952	944	931	-	-	-	-	-
residents	443	473	542	534	522	-	-	-	-	-
of which: listed shares.....	443	473	542	534	522	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,290	1,290	1,290	1,290	1,290	-	-	-	-	-
residents	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	29	29	29	29	29	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	29	29	29	29	29	-	-	-	-	-
Other accounts receivable/payable	44,846	51,597	44,636	44,005	43,208	10,521	8,012	7,955	10,579	13,172
trade credits	-	-	-	-	-	2,338	2,409	2,409	2,550	2,708
other	44,846	51,597	44,636	44,005	43,208	8,183	5,603	5,546	8,029	10,464
Total	98,351	105,327	98,423	98,327	98,810	10,714	8,170	8,147	10,763	13,342

Financial accounts

Table 20

[TDHET000](#)

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-348	195	310	408	1,110	-	-	-	-	-
MFIs	-348	195	310	408	1,110	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	432	-461	-56	-77	28	-	-	-	-	-
MFIs	432	-461	-56	-77	28	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	12	266	20	-39	34	-	-	-	-	-
general government	12	266	20	-39	34	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,251	385	-404	46	-418	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-67	-148	-69	-108	-15	-	-	-	-	-
central government: other	525	401	22	159	-397	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,793	132	-358	-5	-6	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	22	-19	50	-9	-23
MFIs	-	-	-	-	-	22	-19	50	-9	-23
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	205	-190	119	205	540	10	-15	-16	1	10
MFIs	-	-	-	-	-	10	1	-16	1	10
other financial corporations.....	-	-	-	-	-	1	-17	..	..	..
general government	205	-190	119	205	540	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	-1,331	6,751	-6,961	-631	-797	1,437	-2,508	-57	2,624	2,593
trade credits	-	-	-	-	-	72	72	..	141	158
other	-1,331	6,751	-6,961	-631	-797	1,365	-2,580	-57	2,483	2,435
Total	1,221	6,946	-6,973	-88	496	1,470	-2,542	-23	2,616	2,580

Financial accounts

Table 21

TDHET000

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	675,905	686,782	691,113	704,867	710,305	-	-	-	-	-
MFIs	616,279	627,335	632,230	646,010	651,084	-	-	-	-	-
other residents	29,219	29,046	28,235	28,031	28,441	-	-	-	-	-
rest of the world	30,407	30,401	30,648	30,825	30,780	-	-	-	-	-
Other deposits, with	516,702	516,501	518,031	514,370	510,193	-	-	-	-	-
MFIs	437,518	437,693	439,767	435,787	431,992	-	-	-	-	-
other residents	79,184	78,808	78,264	78,583	78,201	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	15,829	12,049	11,848	10,651	9,048	-	-	-	-	-
general government.....	15,303	11,467	11,347	10,266	8,600	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	527	582	501	385	447	-	-	-	-	-
Bonds, issued by.....	623,385	611,091	628,993	623,661	583,983	-	-	-	-	-
MFIs	335,997	326,724	299,768	276,744	253,722	-	-	-	-	-
central government: CCTs	13,437	8,711	16,894	20,728	20,054	-	-	-	-	-
central government: other.....	152,751	159,092	189,992	207,095	194,344	-	-	-	-	-
local government.....	3,495	3,131	3,317	3,122	2,689	-	-	-	-	-
other residents	206	205	7,366	6,101	2,871	-	-	-	-	-
rest of the world	117,499	113,227	111,656	109,870	110,303	-	-	-	-	-
Derivates and employee stock options..	511	501	501	501	501	-	-	-	-	-
Short-term loans, of	15,033	15,192	15,243	15,247	15,331	58,790	58,739	58,258	58,523	58,758
MFIs	-	-	-	-	-	57,344	57,338	56,928	57,248	57,840
other financial corporations.....	-	-	-	-	-	1,446	1,401	1,330	1,275	918
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	15,033	15,192	15,243	15,247	15,331	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	640,919	639,270	636,968	637,764	633,617
MFIs	-	-	-	-	-	546,587	544,950	542,632	541,520	539,439
other financial corporations.....	-	-	-	-	-	85,698	85,876	85,773	87,476	84,871
general government.....	-	-	-	-	-	8,634	8,444	8,563	8,768	9,308
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	854,907	892,951	980,075	950,121	934,033	-	-	-	-	-
residents	812,963	849,796	936,093	905,743	890,982	-	-	-	-	-
of which: listed shares.....	54,577	60,581	69,245	65,499	66,407	-	-	-	-	-
rest of the world	41,944	43,155	43,982	44,378	43,050	-	-	-	-	-
Mutual fund shares, issued by	306,149	300,681	319,366	351,708	371,133	-	-	-	-	-
residents	163,568	153,666	165,231	185,946	198,592	-	-	-	-	-
rest of the world	142,580	147,015	154,135	165,761	172,541	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	715,106	734,842	749,205	764,812	782,323	36,629	36,750	36,873	36,983	37,095
net equity of households.....	677,003	696,891	711,182	726,717	744,157	36,629	36,750	36,873	36,983	37,095
other provisions.....	38,103	37,951	38,023	38,095	38,167	-	-	-	-	-
Other accounts receivable/payable	99,470	102,247	94,607	95,638	99,227	182,179	186,317	180,302	182,620	184,839
trade credits	94,934	99,308	92,911	95,552	97,677	85,500	89,471	83,456	85,774	87,993
other	4,535	2,939	1,696	86	1,550	96,679	96,846	96,846	96,846	96,846
Total	3,822,995	3,872,836	4,008,980	4,031,574	4,016,076	918,516	921,075	912,400	915,890	914,309

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,386	10,700	4,292	13,829	5,795	-	-	-	-	-
MFIs	6,480	11,056	4,895	13,781	5,074	-	-	-	-	-
other residents	702	-173	-811	-204	410	-	-	-	-	-
rest of the world	204	-183	208	252	311	-	-	-	-	-
Other deposits, with	-1,583	-201	1,530	-3,661	-4,177	-	-	-	-	-
MFIs	-1,889	175	2,074	-3,980	-3,795	-	-	-	-	-
other residents	307	-376	-544	319	-382	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	419	-3,698	45	-801	-1,499	-	-	-	-	-
general government.....	430	-3,739	31	-844	-1,577	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-11	41	14	43	77	-	-	-	-	-
Bonds, issued by.....	-13,139	-18,466	-18,110	-26,301	-47,486	-	-	-	-	-
MFIs	-6,375	-6,044	-16,679	-22,884	-22,795	-	-	-	-	-
central government: CCTs	-3,726	-3,610	5,171	3,856	-801	-	-	-	-	-
central government: other	-5,432	-3,267	-7,680	80	-18,149	-	-	-	-	-
local government.....	1,361	-341	276	336	-322	-	-	-	-	-
other residents	2,376	-1,178	3,848	-4,956	-4,525	-	-	-	-	-
rest of the world	-1,344	-4,026	-3,045	-2,732	-893	-	-	-	-	-
Derivates and employee stock options..	11	11	6	6	6	-	-	-	-	-
Short-term loans, of	131	159	52	4	84	965	221	-349	691	372
MFIs	-	-	-	-	-	953	266	-278	746	729
other financial corporations.....	-	-	-	-	-	12	-45	-71	-55	-357
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	131	159	52	4	84	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-3,748	-1,094	-2,990	396	-4,161
MFIs	-	-	-	-	-	-2,976	-1,082	-2,976	-1,513	-2,095
other financial corporations.....	-	-	-	-	-	-977	178	-133	1,704	-2,606
general government.....	-	-	-	-	-	205	-190	119	205	540
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	7,754	2,954	23,226	-28,622	7,170	-	-	-	-	-
residents	6,621	2,246	22,680	-28,646	6,849	-	-	-	-	-
of which: listed shares.....	-8,322	856	419	-2,205	2,990	-	-	-	-	-
rest of the world	1,133	708	546	25	321	-	-	-	-	-
Mutual fund shares, issued by	267	-10,526	16,355	24,641	16,446	-	-	-	-	-
residents	-3,098	-12,065	9,746	16,553	11,466	-	-	-	-	-
rest of the world	3,365	1,538	6,610	8,088	4,980	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	7,188	6,786	11,717	11,708	14,041	168	121	123	110	112
net equity of households.....	7,340	6,938	11,645	11,636	13,969	168	121	123	110	112
other provisions.....	-152	-152	72	72	72	-	-	-	-	-
Other accounts receivable/payable.....	1,899	2,777	-7,640	1,031	3,590	19	4,138	-6,015	2,319	2,219
trade credits	-113	4,374	-6,397	2,642	2,125	-158	3,971	-6,015	2,319	2,219
other	2,013	-1,596	-1,243	-1,611	1,465	178	167	..	..	..
Total	10,334	-9,504	31,474	-8,166	-6,031	-2,596	3,386	-9,231	3,516	-1,458

Financial accounts

Table 23

[TDHET000](#)

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	84,402	75,522	80,725	82,847	83,432
Currency and transferable deposits, with	276,595	269,017	233,739	188,391	235,419	124,598	126,994	126,231	124,426	128,689
MFIs	276,479	268,893	233,604	188,246	235,272	-	-	-	-	-
other residents	117	124	135	145	148	-	-	-	-	-
rest of the world	-	-	-	-	-	124,598	126,994	126,231	124,426	128,689
Other deposits, with	268,966	251,972	242,482	248,394	242,168	68,474	63,569	62,826	63,613	65,767
MFIs	268,966	251,972	242,482	248,394	242,168	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	68,474	63,569	62,826	63,613	65,767
Short-term securities, with.....	74,305	63,561	68,528	76,978	79,611	8,072	9,622	8,915	7,684	7,350
general government.....	74,305	63,561	68,528	76,978	79,611	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,072	9,622	8,915	7,684	7,350
Bonds, issued by.....	868,277	907,139	968,851	1,021,810	1,037,667	404,425	395,208	387,907	395,536	415,134
MFIs	151,755	154,397	160,807	168,732	172,779	-	-	-	-	-
central government: CCTs	15,490	16,286	13,410	13,562	16,060	-	-	-	-	-
central government: other.....	544,586	569,847	626,253	667,469	669,245	-	-	-	-	-
local government.....	8,284	9,970	10,579	10,713	11,414	-	-	-	-	-
other residents	148,162	156,638	157,803	161,335	168,168	-	-	-	-	-
rest of the world	-	-	-	-	-	404,425	395,208	387,907	395,536	415,134
Derivates and employee stock options..	146,963	147,450	152,433	155,522	158,716	107,631	108,921	110,211	111,501	112,791
Short-term loans, of	108,755	89,020	89,515	78,761	79,404	126,496	117,591	115,932	119,080	127,224
MFIs	-	-	-	-	-	93,166	85,610	84,612	86,087	89,460
other financial corporations.....	-	-	-	-	-	1,904	1,649	1,433	1,605	1,412
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	31,426	30,332	29,887	31,388	36,352
rest of the world	108,755	89,020	89,515	78,761	79,404	-	-	-	-	-
Medium and long-term loans, of	192,163	185,891	181,131	181,905	190,453	91,477	91,398	89,890	92,879	91,735
MFIs	-	-	-	-	-	30,996	28,707	28,374	28,899	30,065
other financial corporations.....	-	-	-	-	-	15,683	16,649	15,476	16,488	13,793
general government.....	-	-	-	-	-	44,798	46,041	46,041	47,492	47,877
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	192,163	185,891	181,131	181,905	190,453	-	-	-	-	-
Shares and other equity, issued by	366,767	394,617	434,847	447,549	443,464	495,641	507,427	518,239	520,405	523,916
residents	366,767	394,617	434,847	447,549	443,464	-	-	-	-	-
of which: listed shares.....	163,383	183,661	215,190	226,040	222,155	-	-	-	-	-
rest of the world	-	-	-	-	-	495,641	507,427	518,239	520,405	523,916
Mutual fund shares, issued by	1,191	1,233	1,329	1,356	1,305	348,976	354,248	369,578	397,646	413,221
residents	1,191	1,233	1,329	1,356	1,305	-	-	-	-	-
rest of the world	-	-	-	-	-	348,976	354,248	369,578	397,646	413,221
Insurances, pension and standardised guarantee schemes	9,398	8,741	9,333	9,912	12,916	909	739	612	597	1,513
net equity of households.....	598	..	576	1,139	4,127	-	-	-	-	-
other provisions.....	8,800	8,741	8,757	8,773	8,789	909	739	612	597	1,513
Other accounts receivable/payable	38,893	41,675	40,384	39,050	39,050	69,403	69,398	70,091	69,294	69,294
trade credits	33,223	36,030	34,739	33,405	33,405	63,142	64,434	65,126	64,329	64,329
other	5,671	5,645	5,645	5,645	5,645	6,262	4,965	4,965	4,965	4,965
Total	2,352,273	2,360,315	2,422,572	2,449,628	2,520,172	1,930,505	1,920,636	1,941,156	1,985,508	2,040,065

Financial accounts

Table 24

[TDHET000](#)

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	-	-	-	-	-	12	-16	6	11	-13
Currency and transferable deposits, with	6,999	-7,731	-33,327	-43,304	44,709	2,014	2,240	-1,687	-1,892	935
MFIs	6,993	-7,739	-33,338	-43,314	44,706	-	-	-	-	-
other residents	6	7	11	10	3	-	-	-	-	-
rest of the world	-	-	-	-	-	2,014	2,240	-1,687	-1,892	935
Other deposits, with	-7,710	-25,320	1,579	1,302	-1,615	-2,032	-4,854	-751	756	2,017
MFIs	-7,710	-25,320	1,579	1,302	-1,615	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,032	-4,854	-751	756	2,017
Short-term securities, with.....	11,216	-10,926	4,709	8,451	2,618	-1,443	1,232	-621	-1,028	-406
general government	11,216	-10,926	4,709	8,451	2,618	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,443	1,232	-621	-1,028	-406
Bonds, issued by.....	927	26,382	34,198	37,089	-1,769	-898	-6,034	1,134	2,568	12,420
MFIs	-2,506	2,738	2,700	6,490	1,478	-	-	-	-	-
central government: CCTs	-925	2,788	-2,860	-609	1,938	-	-	-	-	-
central government: other	-5,538	10,306	34,498	27,709	-10,995	-	-	-	-	-
local government.....	210	2,263	251	-646	471	-	-	-	-	-
other residents	9,686	8,287	-392	4,144	5,339	-	-	-	-	-
rest of the world	-	-	-	-	-	-898	-6,034	1,134	2,568	12,420
Derivates and employee stock options..	-432	-3,280	2,796	831	-148	-	-	-	-	-
Short-term loans, of	-11,711	-19,733	-3,377	-10,884	-1,682	-5,386	-8,815	-1,286	2,364	3,170
MFIs	-	-	-	-	-	-4,358	-7,556	-998	1,475	3,373
other financial corporations.....	-	-	-	-	-	-189	-165	-84	-558	334
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-839	-1,094	-204	1,447	-537
rest of the world	-11,711	-19,733	-3,377	-10,884	-1,682	-	-	-	-	-
Medium and long-term loans, of	-3,554	-546	-8,356	7,768	-9,620	-760	-71	-1,296	2,947	-845
MFIs	-	-	-	-	-	-1,097	-2,241	-340	498	1,050
other financial corporations.....	-	-	-	-	-	-336	953	-956	998	-2,279
general government	-	-	-	-	-	673	1,217	..	1,451	384
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-3,554	-546	-8,356	7,768	-9,620	-	-	-	-	-
Shares and other equity, issued by	7,923	11,462	6,653	19,096	4,976	10,630	12,242	7,424	249	9,024
residents	7,923	11,462	6,653	19,096	4,976	-	-	-	-	-
of which: listed shares.....	3,508	6,845	5,098	15,449	2,274	-	-	-	-	-
rest of the world	-	-	-	-	-	10,630	12,242	7,424	249	9,024
Mutual fund shares, issued by	17	4	37	11	-9	9,081	11,862	14,408	18,558	17,062
residents	17	4	37	11	-9	-	-	-	-	-
rest of the world	-	-	-	-	-	9,081	11,862	14,408	18,558	17,062
Insurances, pension and standardised guarantee schemes	-81	-65	2	-5	9	-155	-171	-3	-14	-219
net equity of households	-23	-7	-14	-21	-7	-	-	-	-	-
other provisions.....	-58	-58	16	16	16	-155	-171	-3	-14	-219
Other accounts receivable/payable	-1,995	2,781	-1,291	-1,334	..	-346	-5	693	-797	..
trade credits	-1,995	2,807	-1,291	-1,334	..	-346	1,292	693	-797	..
other	..	-26	..	..	..	..	-1,297	..	..	..
Total	1,597	-26,971	3,623	19,021	37,469	10,717	7,609	18,021	23,721	43,146

Financial accounts

Table 25

[TDHET000](#)

Total financial instruments

(stocks in millions of euros)

Financial instruments	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	106,591	105,587	78,885	84,402	75,522	80,725	82,847	83,432
Currency and transferable deposits, with	1,587,019	1,575,139	1,556,156	1,568,138	1,584,141	1,557,297	1,574,388	1,597,394
MFIs	1,283,609	1,269,716	1,259,369	1,269,164	1,279,392	1,247,840	1,264,045	1,285,113
other residents	176,922	178,947	174,118	174,376	177,754	183,226	185,916	183,591
rest of the world	126,488	126,476	122,669	124,598	126,994	126,231	124,426	128,689
Other deposits, with	1,779,714	1,816,156	1,844,658	1,787,726	1,725,382	1,749,631	1,696,879	1,666,136
MFIs	1,619,922	1,658,442	1,690,329	1,635,166	1,578,092	1,603,636	1,549,770	1,517,249
other residents	84,928	83,596	83,785	84,086	83,722	83,169	83,496	83,120
rest of the world	74,863	74,118	70,545	68,474	63,569	62,826	63,613	65,767
Short-term securities, with.....	166,290	170,255	177,293	176,481	155,359	158,272	155,484	150,282
general government	151,280	156,208	162,770	163,370	140,699	144,318	142,759	137,892
other residents	5,039	5,039	5,039	5,039	5,039	5,039	5,040	5,040
rest of the world	9,971	9,008	9,484	8,072	9,622	8,915	7,684	7,350
Bonds, issued by.....	3,330,012	3,296,833	3,317,808	3,291,631	3,339,903	3,380,776	3,478,249	3,456,655
MFIs	971,281	937,557	921,763	903,589	886,456	838,139	810,949	773,488
central government: CCTs	114,663	118,806	128,192	118,122	120,641	112,145	118,790	124,475
central government: other	1,421,891	1,437,008	1,485,234	1,477,790	1,547,725	1,659,366	1,746,618	1,742,313
local government.....	24,224	24,091	23,484	23,310	22,764	22,617	22,021	21,892
other residents	354,802	356,283	353,296	364,395	367,109	360,602	384,336	379,352
rest of the world	443,151	423,087	405,841	404,425	395,208	387,907	395,536	415,134
Derivates and employee stock options..	256,984	259,674	258,488	260,699	262,310	269,331	274,260	279,483
Short-term loans, of	855,630	842,905	833,767	810,388	787,679	773,285	768,124	762,859
MFIs	671,568	650,957	631,081	624,732	618,764	606,954	610,652	610,892
other financial corporations.....	43,276	35,548	35,053	30,442	34,371	31,685	32,077	20,881
general government	..	..	..	..	..	..	..	..
other residents	45,724	45,934	47,167	46,459	45,524	45,130	46,635	51,683
rest of the world	95,062	110,466	120,466	108,755	89,020	89,515	78,761	79,404
Medium and long-term loans, of	1,909,863	1,913,266	1,910,749	1,898,751	1,883,089	1,855,797	1,850,578	1,847,345
MFIs	1,345,633	1,344,510	1,336,899	1,325,490	1,310,741	1,309,922	1,300,113	1,293,859
other financial corporations.....	240,482	237,629	234,185	231,817	231,093	208,246	208,573	198,282
general government	107,556	109,070	115,278	120,819	126,902	128,034	131,525	136,287
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	187,729	193,595	195,924	192,163	185,891	181,131	181,905	190,453
Shares and other equity, issued by	2,177,297	2,137,698	2,126,965	2,271,420	2,358,131	2,524,858	2,501,288	2,483,405
residents	1,697,695	1,656,376	1,651,352	1,775,779	1,850,704	2,006,619	1,980,882	1,959,489
of which: listed shares.....	364,846	354,793	352,946	397,833	452,056	514,303	509,789	502,217
rest of the world	479,602	481,322	475,613	495,641	507,427	518,239	520,405	523,916
Mutual fund shares, issued by	488,379	511,029	524,799	544,903	556,366	580,488	620,537	649,145
residents	183,390	186,485	190,887	195,927	202,118	210,911	222,890	235,924
rest of the world	304,989	324,544	333,912	348,976	354,248	369,578	397,646	413,221
Insurances, pension and standardised guarantee schemes	734,414	738,937	746,778	747,983	766,924	781,788	797,995	819,464
net equity of households	663,628	668,495	676,064	677,601	696,891	711,758	727,856	748,284
other provisions.....	70,786	70,442	70,715	70,382	70,033	70,030	70,140	71,180
Other accounts receivable/payable.....	903,069	861,229	881,508	875,266	894,961	867,430	888,171	883,919
trade credits	741,755	694,950	711,610	708,940	736,849	711,196	728,488	722,266
other.....	161,313	166,280	169,898	166,326	158,112	156,234	159,683	161,653
Total	14,295,263	14,228,708	14,257,855	14,317,787	14,389,768	14,579,677	14,688,800	14,679,518

Financial accounts

Table 26

TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Monetary gold and SDRs.....	..	-2	-26	12	-16	6	11	-13
Currency and transferable deposits, with	-16,296	-11,449	-21,906	9,926	15,694	-25,816	19,048	17,358
MFIs	-15,608	-13,362	-12,827	7,654	10,075	-29,601	18,249	18,749
other residents	-36	2,025	-4,829	258	3,378	5,472	2,690	-2,326
rest of the world	-652	-111	-4,249	2,014	2,240	-1,687	-1,892	935
Other deposits, with	-41,286	39,751	23,496	-58,428	-70,618	35,309	-57,394	-26,270
MFIs	-37,619	41,854	26,829	-56,697	-65,400	36,613	-58,477	-27,910
other residents	-2,418	-1,333	189	301	-364	-553	327	-376
rest of the world	-1,250	-770	-3,522	-2,032	-4,854	-751	756	2,017
Short-term securities, with.....	-12,724	3,862	7,252	-819	-21,604	2,903	-2,713	-5,337
general government	-13,981	5,364	6,738	624	-22,836	3,524	-1,686	-4,931
other residents	..	..	..	..	..	..	1	..
rest of the world	1,257	-1,502	514	-1,443	1,232	-621	-1,028	-406
Bonds, issued by.....	-12,157	-24,128	11,374	-33,986	1,658	-17,659	12,519	-63,260
MFIs	-2,037	-33,904	-15,520	-17,914	-16,839	-48,294	-27,380	-38,467
central government: CCTs	-12,914	3,953	8,273	-10,666	435	-10,487	6,319	4,899
central government: other	22,561	33,304	32,083	-2,366	31,266	53,274	43,344	-28,751
local government.....	-582	-159	-590	-87	-581	-168	-627	-150
other residents	-4,930	-7,692	-10,872	-2,056	-6,589	-13,118	-11,706	-13,212
rest of the world	-14,255	-19,629	-2,000	-898	-6,034	1,134	2,568	12,420
Derivates and employee stock options..	-1,791	-225	-479	-520	320	2,261	915	788
Short-term loans, of	-4,379	-6,657	-8,508	-22,088	-21,082	-14,078	-4,739	-2,621
MFIs	5,190	-19,565	-18,835	-5,159	-4,433	-7,995	5,033	10,183
other financial corporations.....	3,261	-2,733	-907	-4,510	4,019	-2,554	-338	-10,669
general government	..	..	..	..	..	..	..	..
other residents	-99	-183	1,234	-708	-935	-152	1,451	-453
rest of the world	-12,732	15,824	10,000	-11,711	-19,733	-3,377	-10,884	-1,682
Medium and long-term loans, of	2,569	-8,147	8,673	-10,515	-8,004	-13,770	4,279	-617
MFIs	-5,366	62	-8,131	-10,162	-12,779	-4,618	-8,047	2,003
other financial corporations.....	-4,981	-2,908	-3,208	-2,352	-743	-1,929	1,071	2,269
general government	6,639	1,503	6,216	5,553	6,064	1,132	3,487	4,732
other residents	..	..	..	..	..	..	..	..
rest of the world	6,277	-6,803	13,795	-3,554	-546	-8,356	7,768	-9,620
Shares and other equity, issued by	-1,639	24,273	9,614	24,821	26,331	38,901	-6,673	19,577
residents	-3,965	15,255	9,502	14,191	14,089	31,477	-6,922	10,553
of which: listed shares.....	..	..	25	100	..	..	7,068	1,900
rest of the world	2,326	9,018	111	10,630	12,242	7,424	249	9,024
Mutual fund shares, issued by	119	14,316	21,836	12,060	16,329	20,879	27,319	28,683
residents	-17	1,564	6,378	2,979	4,467	6,471	8,761	11,620
rest of the world	136	12,751	15,458	9,081	11,862	14,408	18,558	17,062
Insurances, pension and standardised guarantee schemes	1,929	3,233	5,395	6,983	6,581	11,752	11,725	13,867
net equity of households	2,008	3,233	5,123	7,317	6,931	11,631	11,615	13,962
other provisions.....	-79	..	272	-334	-350	121	110	-95
Other accounts receivable/payable.....	15,691	-41,840	20,280	-6,242	19,696	-27,532	20,742	-4,253
trade credits	14,093	-46,805	16,660	-2,669	27,911	-25,654	17,293	-6,223
other.....	1,597	4,965	3,620	-3,573	-8,214	-1,878	3,449	1,970
Total	-69,965	-7,012	77,001	-78,796	-34,715	13,154	25,040	-22,098

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

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

2. Valuation at market prices

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

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

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

3. The recording of transactions on an accruals basis

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

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

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

4. The estimation of shares and other equity

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

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

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

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

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

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

5. The statistics on bank deposits and loans

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

6. Financial derivatives of General government

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

7. Other information

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

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

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

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site:

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

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

