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Notice to Readers

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

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

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Table 1
TDHEA000

Italy's financial assets and liabilities in 2013

(stocks in millions of euros)

Financial instruments	Institutional sectors		Financial corporations								
	Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Monetary gold and SDRs	-	-	75,522	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	248,962	32,102	251,799	1,279,392	39,163	-	12,167	-	24,401	-	
MFIs	193,654	-	97,228	1,279,392	37,665	-	12,167	-	18,661	-	
other residents.....	3,997	32,102	134,597	-	294	-	-	-	174	-	
rest of the world.....	51,311	-	19,974	-	1,204	-	..	-	5,566	-	
Other deposits, with.....	27,426	-	605,362	1,578,092	161,477	..	121,577	-	1,527	-	
MFIs	27,426	-	537,080	1,578,092	161,477	-	121,577	-	1,527	-	
other residents.....	..	-	4,914	-	-	..	-	-	-	-	
rest of the world.....	..	-	63,367	-	..	-	..	-	..	-	
Short-term securities, with	1,043	4,982	47,390	..	15,698	57	6,688	-	5,807	-	
general government	979	-	37,379	-	13,140	-	6,688	-	4,361	-	
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	64	-	4,972	-	2,558	-	-	-	1,446	-	
Bonds, issued by	62,916	139,142	1,085,759	886,456	121,019	214,314	78,739	-	418,437	9,444	
MFIs	3,537	-	360,939	886,456	346	-	5,790	-	33,059	-	
central government: CCTs.....	2,525	-	64,468	-	4,637	-	5,312	-	16,742	-	
central government: other	45,023	-	396,012	-	47,272	-	62,585	-	256,242	-	
local government.....	11	-	7,317	-	2,232	-	..	-	94	-	
other residents.....	2,312	139,142	143,317	-	15,701	214,314	5,052	-	7,725	9,444	
rest of the world.....	9,508	-	113,707	-	50,831	-	-	-	104,576	-	
Derivates and employee stock options .	4,712	7,396	98,602	106,949	7,411	4,714	-	-	3,634	5,334	
Short-term loans, of.....	36,440	371,911	618,764	..	33,620	151,787	..	74,794	504	314	
MFIs	-	301,592	618,764	..	-	88,233	-	74,794	-	314	
other financial corporations	-	25,518	-	..	33,620	-	..	-	504	..	
general government	-	-	-	-	-	-	-	-	-	-	
other residents.....	36,440	15,192	-	-	-	-	-	-	-	-	
rest of the world.....	-	29,610	-	..	-	63,554	-	-	-	-	
Medium and long-term loans, of.....	28,463	757,026	1,310,833	53,124	221,149	137,665	..	5,782	10,064	7,267	
MFIs	-	500,397	1,310,833	14,031	-	90,630	-	5,776	-	4,347	
other financial corporations	-	116,978	-	1,343	221,149	4,391	..	..	10,064	31
general government	-	37,264	-	1,752	-	..	-	6	-	956	
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-	
rest of the world.....	-	73,924	-	35,998	-	42,644	-	-	-	1,933	
Shares and other equity, issued by.....	521,030	1,514,199	208,724	170,178	139,374	49,665	..	2,765	75,028	60,330	
residents.....	252,407	1,514,199	135,720	170,178	70,384	49,665	..	2,765	40,345	60,330	
of which: listed shares	129,565	318,323	32,502	88,981	15,806	11,589	-	-	13,977	33,103	
rest of the world.....	268,624	-	73,004	-	68,990	-	-	-	34,684	-	
Mutual fund shares, issued by	9,316	-	7,763	9,575	121,795	192,543	4,412	-	98,465	-	
residents.....	4,665	-	4,260	9,575	2,314	192,543	4,412	-	21,702	-	
rest of the world.....	4,651	-	3,503	-	119,481	-	-	-	76,763	-	
Insurances, pension and standardised guarantee schemes.....	17,684	100,084	3,601	22,237	-	-	-	-	2,050	608,723	
net equity of households	-	100,084	-	22,237	-	-	-	-	-	541,392	
other provisions	17,684	-	3,601	-	-	-	-	-	2,050	67,331	
Other accounts receivable/payable	613,689	545,719	5,511	304	777	..	-	-	40	1,718	
trade credits.....	571,875	505,259	-	-	-	-	-	-	-	-	
other	41,813	40,460	5,511	304	777	..	-	-	40	1,718	
Total.....	1,571,681	3,472,561	4,319,630	4,106,308	861,483	750,744	223,583	83,342	639,958	693,131	

Table 1
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	75,522	75,522	75,522	Monetary gold and SDRs
25,118	145,651	12,147	-	9,597	-	686,602	-	269,017	121,826	1,578,972	1,578,972	Currency and transferable deposits, with
5,137	-	9,475	-	9,178	-	627,335	-	268,893	-	1,279,392	1,279,392	MFIs
9,522	145,651	..	-	..	-	29,046	-	124	-	177,754	177,754	other residents
10,459	-	2,672	-	418	-	30,221	-	-	121,826	121,826	121,826	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	-	14,655	-	63,561	9,622	155,359	155,359	Short-term securities, issued by
17	140,699	99	..	402	-	14,074	-	63,561	-	140,699	140,699	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	582	-	-	9,622	9,622	9,622	rest of the world
2,679	1,668,169	4,347	22,764	32,275	-	621,935	-	907,794	395,612	3,335,901	3,335,901	Bonds, issued by
59	-	524	-	1,082	-	326,724	-	154,397	-	886,456	886,456	MFIs
81	120,641	626	-	1,122	-	8,842	-	16,286	-	120,641	120,641	central government: CCTs
1,193	1,547,527	696	-	8,436	-	160,221	-	569,847	-	1,547,527	1,547,527	central government: other
..	-	..	22,764	..	-	3,119	-	9,991	-	22,764	22,764	local government
1,346	-	86	-	20,288	-	9,800	-	157,273	-	362,900	362,900	other residents
-	-	2,415	-	1,347	-	113,227	-	-	395,612	395,612	395,612	rest of the world
..	27,737	..	1,015	-	-	501	-	147,206	108,921	262,066	262,066	Derivates and employee stock options
..	5,810	-	10,771	-	105	15,192	58,739	93,164	123,452	797,684	797,684	Short-term loans, of
-	3,251	-	7,527	-	105	-	57,338	-	85,610	618,764	618,764	MFIs
-	2,559	-	3,244	-	-	-	1,401	-	1,402	34,124	34,124	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,192	-	-	36,440	51,632	51,632	other residents
-	-	-	-	-	-	-	-	93,164	-	93,164	93,164	rest of the world
111,903	94,769	6,558	105,246	8,645	53	-	639,656	194,340	91,367	1,891,955	1,891,955	Medium and long-term loans, of
-	54,640	-	67,302	-	52	-	544,950	-	28,707	1,310,833	1,310,833	MFIs
-	183	-	5,624	-	..	-	86,045	-	16,618	231,213	231,213	other financial corporations
111,903	2,953	6,558	29,474	8,645	-	-	8,661	-	46,041	127,106	127,106	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	36,994	-	2,847	-	-	-	-	194,340	-	194,340	194,340	rest of the world
105,001	-	10,584	..	883	-	833,419	-	398,127	495,035	2,292,172	2,292,172	Shares and other equity, issued by
98,909	-	8,778	..	473	-	791,995	-	398,127	-	1,797,137	1,797,137	residents
13,044	-	2,379	-	473	-	60,589	-	183,661	-	451,996	451,996	of which: listed shares
6,092	-	1,807	-	410	-	41,424	-	-	495,035	495,035	495,035	rest of the world
71	-	2,868	-	1,290	-	309,153	-	1,233	354,248	556,366	556,366	Mutual funds shares, issued by
67	-	62	-	1,265	-	162,137	-	1,233	-	202,118	202,118	residents
4	-	2,806	-	25	-	147,015	-	-	354,248	354,248	354,248	rest of the world
130	2,422	1,179	-	29	-	735,180	36,750	12,414	2,050	772,266	772,266	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	696,891	36,750	3,572	-	700,463	700,463	net equity of households
130	2,422	1,179	-	29	-	38,289	-	8,842	2,050	71,803	71,803	other provisions
43,391	8,015	11,905	59,487	51,588	7,642	99,586	182,909	44,052	64,745	870,539	870,539	Other accounts receivable/payable
-	4,051	-	49,848	-	2,454	98,818	89,471	37,912	57,522	708,605	708,605	trade credits
43,391	3,964	11,905	9,639	51,588	5,188	768	93,438	6,140	7,223	161,934	161,934	other
322,114	2,176,994	55,090	199,283	105,044	7,800	3,832,722	918,053	2,382,879	1,905,967	14,314,184	14,314,184	Total

Italy's financial assets and liabilities in 2013

(flows in millions of euros)

Financial instruments	Institutional sectors		Financial corporations								
	Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Monetary gold and SDRs	-	-	-32	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	16,575	1,733	-8,598	-8,681	3,349	-	-4,099	-	-306	-	
MFIs	15,271	-	-5,811	-8,681	4,298	-	-4,099	-	-2,203	-	
other residents.....	-149	1,733	174	-	-24	-	-	-	2	-	
rest of the world.....	1,453	-	-2,961	-	-925	-	..	-	1,894	-	
Other deposits, with.....	-2,062	-	-38,148	-53,416	-2,350	..	1,882	-	-1,496	-	
MFIs	-2,062	-	-26,991	-53,416	-2,350	-	1,882	-	-1,496	-	
other residents.....	..	-	22	-	-	..	-	-	-	-	
rest of the world.....	..	-	-11,179	-	..	-	..	-	..	-	
Short-term securities, with	496	..	-24,657	..	-1,803	..	818	-	-608	-	
general government	454	-	-24,537	-	-704	-	818	-	-575	-	
other residents.....	..	..	..	..	..	..	-	-	-	-
rest of the world.....	42	-	-120	-	-1,099	-	-	-	-33	-	
Bonds, issued by	-6,027	22,756	20,485	-85,258	-11,537	-17,579	16,633	-	32,217	504	
MFIs	-1,667	-	-32,918	-85,258	-495	-	-3,906	-	2,031	-	
central government: CCTs.....	-369	-	7,734	-	198	-	-857	-	-5,001	-	
central government: other	-4,345	-	61,882	-	-5,534	-	24,009	-	42,890	-	
local government.....	-36	-	-3,873	-	1,129	-	-2,758	-	-75	-	
other residents.....	1,668	22,756	-4,279	-	-10,946	-17,579	146	-	773	504	
rest of the world.....	-1,278	-	-8,061	-	4,110	-	-	-	-8,401	-	
Derivates and employee stock options .	-	-99	2,308	-	250	20	-	-	-	-40	
Short-term loans, of.....	294	-26,194	-48,115	..	-4,833	-26,447	..	12,748	462	161	
MFIs	-	-21,731	-48,115	..	-	-21,192	-	12,748	-	161	
other financial corporations	-	-1,356	-	..	-4,833	-	..	-	462	..	
general government	-	-	-	-	-	-	-	-	-	-	
other residents.....	294	385	-	-	-	-	-	-	-	-	
rest of the world.....	-	-3,492	-	..	-	-5,255	-	-	-	-	
Medium and long-term loans, of.....	..	-27,949	-32,257	8,844	-8,779	1,367	..	1,041	-150	-2,336	
MFIs	-	-22,643	-32,257	..	-	7,225	-	1,041	-	-211	
other financial corporations	-	-6,256	-	127	-8,779	-52	..	..	-150	9
general government	-	38	-	-320	-	..	-	..	-	..	
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	912	-	9,037	-	-5,806	-	-	-	-2,134	
Shares and other equity, issued by.....	-3,024	33,919	4,987	18,963	6,454	348	61	-192	13,339	..	
residents.....	-18,296	33,919	3,483	18,963	4,044	348	61	-192	11,991	..	
of which: listed shares	-1,741	..	513	126	77	..	-	-	-910	..	
rest of the world.....	15,272	-	1,505	-	2,411	-	-	-	1,347	-	
Mutual fund shares, issued by	2,278	-	606	411	15,074	16,377	451	-	13,232	-	
residents.....	824	-	199	411	-783	16,377	451	-	6,404	-	
rest of the world.....	1,453	-	407	-	15,857	-	-	-	6,829	-	
Insurances, pension and standardised guarantee schemes.....	-253	-2,259	515	-1,495	-	-	-	-	-54	25,129	
net equity of households	-	-2,259	-	-1,495	-	-	-	-	-	25,793	
other provisions	-253	-	515	-	-	-	-	-	-54	-664	
Other accounts receivable/payable	-39,313	-27,418	125	212	..	..	-	-	-71	20
trade credits.....	-38,332	-28,577	-	-	-	-	-	-	-	-	
other	-981	1,159	125	212	..	..	-	-	-71	20
Total.....	-31,037	-25,511	-122,781	-120,420	-4,175	-25,914	15,747	13,597	56,565	23,438	

Table 2
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors		
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities									
-	-	-	-	-	-	-	-	-	-32	-32	-32	-32	Monetary gold and SDRs	
-1,262	-902	-354	-	-288	-	19,190	-	-32,421	-365	-8,215	-8,215	-8,215	Currency and transferable deposits, with	
-962	-	-354	-	-288	-	17,896	-	-32,429	-	-8,681	-8,681	-8,681	MFIs	
-300	-902	..	-	..	-	1,120	-	8	-	831	831	831	other residents	
..	-	..	-	..	-	174	-	-	-365	-365	-365	-365	rest of the world	
3,753	-1,206	-652	-	-993	-	5,568	-	-31,304	-11,179	-65,801	-65,801	-65,801	Other deposits, with	
3,753	-	-652	-	-993	-	6,796	-	-31,304	-	-53,416	-53,416	-53,416	MFIs	
-	-1,206	-	-	-	-	-1,228	-	-	-	-1,206	-1,206	-1,206	other residents	
..	-	..	-	..	-	..	-	-	-11,179	-11,179	-11,179	-11,179	rest of the world	
-76	-10,110	16	..	314	-	-3,083	-	17,275	-1,199	-11,309	-11,309	-11,309	Short-term securities, issued by	
-76	-10,110	16	..	314	-	-3,094	-	17,275	-	-10,110	-10,110	-10,110	general government	
-	-	-	-	-	-	..	-	-	-	..	..	..	other residents
-	-	-	-	-	-	11	-	-	-1,199	-1,199	-1,199	-1,199	rest of the world	
425	96,231	473	-1,417	1,678	-	-75,028	-	7,045	-28,873	-13,636	-13,636	-13,636	Bonds, issued by	
..	-	..	-	..	-	-40,129	-	-8,176	-	-85,258	-85,258	-85,258	MFIs	
-57	1,995	440	-	-220	-	-2,516	-	2,645	-	1,995	1,995	1,995	central government: CCTs	
400	94,236	122	-	1,319	-	-19,243	-	-7,264	-	94,236	94,236	94,236	central government: other	
..	-	..	-1,417	..	-	1,689	-	2,508	-	-1,417	-1,417	-1,417	local government	
82	-	-88	-	579	-	415	-	17,331	-	5,681	5,681	5,681	other residents	
-	-	..	-	..	-	-15,244	-	-	-28,873	-28,873	-28,873	-28,873	rest of the world	
2,828	-800	-114	-	-	-	43	-	-6,234	-	-919	-919	-919	Derivates and employee stock options	
..	194	-	-2,744	-	-6	385	-529	-8,747	-17,738	-60,554	-60,554	-60,554	Short-term loans, of	
-	148	-	-180	-	-6	-	-230	-	-17,835	-48,115	-48,115	-48,115	MFIs	
-	46	-	-2,565	-	-	-	-299	-	-197	-4,371	-4,371	-4,371	other financial corporations	
..	-	-	-	-	..	-	-	-	..	..	..	..	general government
-	-	-	-	-	-	385	-	-	294	679	679	679	other residents	
-	-	-	-	-	-	-	-	-8,747	-	-8,747	-8,747	-8,747	rest of the world	
19,130	4,337	39	10,601	544	15	-	-9,894	9,868	2,368	-11,606	-11,606	-11,606	Medium and long-term loans, of	
-	-3,210	-	-2,052	-	28	-	-7,235	-	-5,199	-32,257	-32,257	-32,257	MFIs	
-	92	-	-4	-	-13	-	-3,202	-	369	-8,929	-8,929	-8,929	other financial corporations	
19,130	-525	39	12,778	544	-	-	544	-	7,198	19,713	19,713	19,713	general government	
-	-	-	-	-	-	-	-	-	-	..	..	..	other residents
-	7,980	-	-121	-	-	-	-	9,868	-	9,868	9,868	9,868	rest of the world	
7,891	-	273	..	77	-	27,312	-	25,898	30,231	83,269	83,269	83,269	Shares and other equity, issued by	
122	-	273	..	77	-	25,385	-	25,898	-	53,037	53,037	53,037	residents	
162	-	..	-	..	-	-10,997	-	13,021	-	126	126	126	of which: listed shares	
7,769	-	..	-	..	-	1,927	-	-	30,231	30,231	30,231	30,231	rest of the world	
..	-	..	-	..	-	27,817	-	447	43,116	59,905	59,905	59,905	Mutual funds shares, issued by	
..	-	..	-	..	-	9,247	-	447	-	16,788	16,788	16,788	residents	
..	-	..	-	..	-	18,570	-	-	43,116	43,116	43,116	43,116	rest of the world	
-2	532	-17	-	..	-	22,407	616	-127	-54	22,469	22,469	22,469	Insurances, pension and standardised guarantee schemes	
-	-	-	-	-	-	22,655	616	..	-	22,655	22,655	22,655	net equity of households	
-2	532	-17	-	..	-	-248	-	-127	-54	-186	-186	-186	other provisions	
1,619	-5,660	-388	-6,323	350	634	-4,576	1,099	3,395	-1,422	-38,858	-38,858	-38,858	Other accounts receivable/payable	
-	-1,762	-	-5,176	-	332	-769	-130	3,369	-419	-35,732	-35,732	-35,732	trade credits	
1,619	-3,898	-388	-1,147	350	302	-3,807	1,229	26	-1,003	-3,126	-3,126	-3,126	other	
34,305	82,617	-724	117	1,681	643	20,034	-8,708	-14,905	14,853	-45,288	-45,288	-45,288	Total	

Italy's financial assets and liabilities in 2014

(stocks in millions of euros)

Financial instruments	Institutional sectors		Financial corporations								
	Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Monetary gold and SDRs	-	-	85,181	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	270,333	32,558	270,004	1,334,097	45,389	-	15,767	-	22,641	-	
MFIs	209,842	-	99,111	1,334,097	44,322	-	15,767	-	16,928	-	
other residents.....	4,407	32,558	150,280	-	409	-	-	-	195	-	
rest of the world.....	56,085	-	20,614	-	658	-	..	-	5,518	-	
Other deposits, with.....	21,912	-	595,562	1,531,096	143,911	..	123,341	-	1,540	-	
MFIs	21,912	-	524,942	1,531,096	143,911	-	123,341	-	1,540	-	
other residents.....	..	-	4,931	-	-	..	-	-	-	-	
rest of the world.....	..	-	65,689	-	..	-	..	-	..	-	
Short-term securities, with	408	4,984	28,401	..	14,387	57	2,039	-	10,867	-	
general government	391	-	18,446	-	12,614	-	2,039	-	8,725	-	
other residents.....	..	4,984	5,039	..	2	57	-	-	-	-	
rest of the world.....	17	-	4,916	-	1,771	-	-	-	2,142	-	
Bonds, issued by	66,381	151,253	1,023,056	732,459	173,671	195,608	94,455	-	487,893	14,113	
MFIs	465	-	275,607	732,459	2,219	-	10,218	-	32,926	-	
central government: CCTs.....	1,476	-	66,381	-	3,057	-	5,860	-	16,964	-	
central government: other	53,313	-	437,693	-	71,258	-	72,240	-	307,494	-	
local government.....	4	-	6,932	-	178	-	900	-	102	-	
other residents.....	2,593	151,253	126,809	-	19,422	195,608	5,237	-	10,732	14,113	
rest of the world.....	8,530	-	109,634	-	77,537	-	-	-	119,676	-	
Derivates and employee stock options .	4,932	7,748	103,106	111,697	15,685	4,881	-	-	3,814	5,604	
Short-term loans, of.....	39,844	370,631	619,732	..	28,262	132,949	..	90,989	660	500	
MFIs	-	301,836	619,732	..	-	67,995	-	90,989	-	500	
other financial corporations	-	17,114	-	..	28,262	-	..	-	660	..	
general government	-	-	-	-	-	-	-	-	-	-	
other residents.....	39,844	15,576	-	-	-	-	-	-	-	-	
rest of the world.....	-	36,106	-	..	-	64,954	-	-	-	-	
Medium and long-term loans, of.....	28,463	737,352	1,289,208	51,976	196,447	112,562	..	5,612	10,064	6,372	
MFIs	-	506,134	1,289,208	14,031	-	75,817	-	5,606	-	3,689	
other financial corporations	-	94,820	-	1,009	196,447	..	..	..	10,064	15
general government	-	37,437	-	1,529	-	..	-	6	-	956	
other residents.....	28,463	28,463	-	-	-	-	-	-	-	-	
rest of the world.....	-	70,498	-	35,408	-	36,745	-	-	-	1,712	
Shares and other equity, issued by.....	541,299	1,524,721	202,876	209,832	154,465	46,071	..	2,263	76,438	60,520	
residents.....	244,250	1,524,721	128,960	209,832	82,410	46,071	..	2,263	37,615	60,520	
of which: listed shares	117,888	304,411	29,460	106,420	19,033	11,956	-	-	13,977	34,218	
rest of the world.....	297,049	-	73,915	-	72,054	-	-	-	38,823	-	
Mutual fund shares, issued by	10,073	-	10,868	7,353	163,537	246,350	5,381	-	125,345	-	
residents.....	4,650	-	7,026	7,353	3,836	246,350	5,381	-	27,092	-	
rest of the world.....	5,423	-	3,842	-	159,701	-	-	-	98,253	-	
Insurances, pension and standardised guarantee schemes.....	17,527	98,623	4,174	21,988	-	-	-	-	1,553	679,153	
net equity of households	-	98,623	-	21,988	-	-	-	-	-	612,079	
other provisions	17,527	-	4,174	-	-	-	-	-	1,553	67,074	
Other accounts receivable/payable	606,615	545,139	7,799	134	777	..	-	-	22	1,727	
trade credits.....	565,745	503,637	-	-	-	-	-	-	-	-	
other	40,870	41,502	7,799	134	777	..	-	-	22	1,727	
Total.....	1,607,788	3,473,010	4,239,967	4,000,633	936,530	738,477	240,983	98,864	740,838	767,988	

Table 3
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	85,181	85,181	85,181	Monetary gold and SDRs
24,714	161,680	12,450	-	10,528	-	736,683	-	246,848	127,025	1,655,359	1,655,359	Currency and transferable deposits, with
4,842	-	9,777	-	10,110	-	676,710	-	246,688	-	1,334,097	1,334,097	MFIs
9,413	161,680	..	-	..	-	29,373	-	161	-	194,238	194,238	other residents
10,459	-	2,672	-	418	-	30,600	-	-	127,025	127,025	127,025	rest of the world
42,753	82,282	5,048	-	420	-	502,395	-	242,388	65,890	1,679,268	1,679,268	Other deposits, with
42,753	-	4,847	-	420	-	425,044	-	242,388	-	1,531,096	1,531,096	MFIs
-	82,282	-	-	-	-	77,351	-	-	-	82,282	82,282	other residents
..	-	201	-	..	-	..	-	-	65,890	65,890	65,890	rest of the world
15	125,387	43	..	897	-	9,620	-	73,015	9,265	139,692	139,692	Short-term securities, issued by
15	125,387	43	..	897	-	9,201	-	73,015	-	125,387	125,387	general government
-	-	-	-	-	-	..	-	-	-	5,041	5,041	other residents
-	-	-	-	-	-	419	-	-	9,265	9,265	9,265	rest of the world
2,430	1,902,467	4,314	21,332	33,581	-	516,529	-	1,042,433	427,511	3,444,743	3,444,743	Bonds, issued by
40	-	524	-	1,082	-	237,498	-	171,881	-	732,459	732,459	MFIs
67	117,285	643	-	922	-	6,110	-	15,804	-	117,285	117,285	central government: CCTs
1,131	1,785,182	646	-	8,413	-	156,560	-	676,434	-	1,785,182	1,785,182	central government: other
..	-	..	21,332	..	-	1,714	-	11,502	-	21,332	21,332	local government
1,192	-	86	-	21,817	-	6,275	-	166,811	-	360,973	360,973	other residents
-	-	2,415	-	1,347	-	108,372	-	-	427,511	427,511	427,511	rest of the world
..	39,288	..	1,287	-	-	501	-	161,885	119,417	289,923	289,923	Derivates and employee stock options
..	6,005	-	7,858	-	153	15,576	58,795	101,060	137,254	805,134	805,134	Short-term loans, of
-	4,190	-	6,154	-	153	-	57,840	-	90,077	619,732	619,732	MFIs
-	1,815	-	1,704	-	-	-	955	-	7,333	28,922	28,922	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,576	-	-	39,844	55,420	55,420	other residents
-	-	-	-	-	-	-	-	101,060	-	101,060	101,060	rest of the world
124,167	94,999	6,731	111,491	9,160	60	-	634,042	187,775	97,549	1,852,015	1,852,015	Medium and long-term loans, of
-	52,057	-	62,904	-	60	-	538,832	-	30,079	1,289,208	1,289,208	MFIs
-	25	-	5,020	-	1	-	86,034	-	19,587	206,511	206,511	other financial corporations
124,167	2,383	6,731	40,688	9,160	-	-	9,176	-	47,883	140,058	140,058	general government
-	-	-	-	-	-	-	-	-	-	28,463	28,463	other residents
-	40,534	-	2,878	-	-	-	-	187,775	-	187,775	187,775	rest of the world
104,459	-	10,812	..	883	-	864,239	-	423,472	535,535	2,378,942	2,378,942	Shares and other equity, issued by
98,367	-	9,005	..	473	-	818,854	-	423,472	-	1,843,407	1,843,407	residents
12,502	-	2,526	-	473	-	64,741	-	196,404	-	457,005	457,005	of which: listed shares
6,092	-	1,807	-	410	-	45,385	-	-	535,535	535,535	535,535	rest of the world
71	-	2,868	-	1,290	-	380,184	-	1,305	447,220	700,923	700,923	Mutual funds shares, issued by
67	-	62	-	1,265	-	203,018	-	1,305	-	253,703	253,703	residents
4	-	2,806	-	25	-	177,166	-	-	447,220	447,220	447,220	rest of the world
129	3,006	1,168	-	29	-	803,845	37,208	13,105	1,553	841,531	841,531	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	765,557	37,208	4,341	-	769,898	769,898	net equity of households
129	3,006	1,168	-	29	-	38,288	-	8,764	1,553	71,633	71,633	other provisions
45,256	6,825	11,221	53,352	52,056	9,735	104,368	185,703	40,786	66,286	868,901	868,901	Other accounts receivable/payable
-	2,792	-	43,836	-	2,716	102,505	93,138	35,287	57,417	703,536	703,536	trade credits
45,256	4,033	11,221	9,516	52,056	7,019	1,863	92,565	5,500	8,869	165,365	165,365	other
343,994	2,421,940	54,655	195,319	108,845	9,948	3,933,939	915,747	2,534,073	2,119,685	14,741,612	14,741,612	Total

Italy's financial assets and liabilities in 2014

(flows in millions of euros)

Financial instruments	Institutional sectors		Financial corporations								
	Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Monetary gold and SDRs	-	-	6	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,103	456	18,030	59,989	6,221	-	3,600	-	-2,536	-	
MFIs	16,188	-	1,883	59,989	6,657	-	3,600	-	-1,733	-	
other residents.....	410	456	15,683	-	115	-	-	-	22	-	
rest of the world.....	505	-	464	-	-551	-	..	-	-824	-	
Other deposits, with.....	-5,515	-	-10,027	-42,308	-17,566	..	1,763	-	12	-	
MFIs	-5,515	-	-12,138	-42,308	-17,566	-	1,763	-	12	-	
other residents.....	..	-	17	-	-	..	-	-	-	-	
rest of the world.....	..	-	2,095	-	..	-	..	-	..	-	
Short-term securities, with	-650	5	-19,313	..	-1,167	..	-4,310	-	5,107	-	
general government	-602	-	-19,263	-	-348	-	-4,310	-	4,438	-	
other residents.....	..	5	..	..	5	..	-	-	-	-
rest of the world.....	-47	-	-49	-	-824	-	-	-	669	-	
Bonds, issued by	772	4,636	-84,476	-155,507	30,491	-20,507	-4,876	-	42,604	3,778	
MFIs	-3,090	-	-86,270	-155,507	1,803	-	1,017	-	2,654	-	
central government: CCTs.....	-318	-	352	-	-686	-	-827	-	145	-	
central government: other	4,701	-	19,913	-	17,160	-	-7,074	-	26,360	-	
local government.....	133	-	-462	-	-1,914	-	970	-	77	-	
other residents.....	658	4,636	-19,935	-	-2,423	-20,507	1,038	-	2,952	3,778	
rest of the world.....	-1,311	-	1,926	-	16,551	-	-	-	10,416	-	
Derivates and employee stock options .	-	2,837	-2,430	-	1,205	1,479	-	-	-	-1,615	
Short-term loans, of.....	1,776	7,691	13,540	..	-3,339	-18,173	..	16,194	-605	186	
MFIs	-	4,940	13,540	..	-	-13,358	-	16,194	-	186	
other financial corporations	-	596	-	..	-3,339	-	..	-	-605	..	
general government	-	-	-	-	-	-	-	-	-	-	
other residents.....	1,776	384	-	-	-	-	-	-	-	-	
rest of the world.....	-	1,771	-	..	-	-4,815	-	-	-	-	
Medium and long-term loans, of.....	..	-20,064	-22,470	-13,133	-7,358	-3,914	..	-171	..	-659	
MFIs	-	-11,656	-22,470	..	-	2,786	-	-171	-	-658	
other financial corporations	-	-4,221	-	-334	-7,358	-592	..	..	..	-18
general government	-	173	-	-265	-	..	-	..	-	..	
other residents.....	..	..	-	-	-	-	-	-	-	-
rest of the world.....	-	-4,359	-	-12,534	-	-6,109	-	-	-	16	
Shares and other equity, issued by.....	19,826	10,332	-1,803	34,521	12,452	14	..	..	289	567
residents.....	6,062	10,332	-2,616	34,521	12,315	14	..	..	-2,154	567
of which: listed shares	-12,041	2,324	-949	9,405	879	14	-	-	621	567	
rest of the world.....	13,764	-	813	-	137	-	-	-	2,442	-	
Mutual fund shares, issued by	1,483	-	1,287	-2,222	35,863	43,335	-490	-	10,528	-	
residents.....	729	-	1,230	-2,222	1,522	43,335	-490	-	4,926	-	
rest of the world.....	754	-	58	-	34,341	-	-	-	5,602	-	
Insurances, pension and standardised guarantee schemes.....	-156	-1,461	574	-249	-	-	-	-	-495	54,336	
net equity of households	-	-1,461	-	-249	-	-	-	-	-	54,593	
other provisions	-156	-	574	-	-	-	-	-	-495	-257	
Other accounts receivable/payable	-7,078	-580	2,288	-170	..	..	-	-	-18	9
trade credits.....	-6,132	-1,622	-	-	-	-	-	-	-	-	
other	-946	1,042	2,288	-170	..	..	-	-	-18	9
Total.....	27,561	3,851	-104,794	-119,079	56,801	2,233	-4,312	16,024	54,886	56,601	

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	Assets	Liabilities								
-	-	-	-	-	-	-	-	-	6	6	6	6	6 Monetary gold and SDRs
-666	16,029	303	-	932	-	49,885	-	-16,621	-224	76,250	76,250	76,250	Currency and transferable deposits, with
-558	-	303	-	932	-	49,375	-	-16,658	-	59,989	59,989	59,989	MFIs
-109	16,029	..	-	..	-	327	-	37	-	16,484	16,484	16,484	other residents
..	-	..	-	..	-	183	-	-	-224	-224	-224	-224	rest of the world
8,949	-1,440	-355	-	87	-	-14,106	-	-4,896	2,095	-41,653	-41,653	-41,653	Other deposits, with
8,949	-	-355	-	87	-	-12,650	-	-4,896	-	-42,308	-42,308	-42,308	MFIs
-	-1,440	-	-	-	-	-1,457	-	-	-	-1,440	-1,440	-1,440	other residents
..	-	..	-	..	-	..	-	-	2,095	2,095	2,095	2,095	rest of the world
-1	-15,603	-56	..	495	-	-5,071	-	9,229	-138	-15,737	-15,737	-15,737	Short-term securities, issued by
-1	-15,603	-56	..	495	-	-5,184	-	9,229	-	-15,603	-15,603	-15,603	general government
-	-	-	-	-	-	..	-	-	-	5	5	5	other residents
-	-	-	-	-	-	113	-	-	-138	-138	-138	-138	rest of the world
-58	81,860	-33	-1,535	1,305	-	-118,894	-	65,662	19,772	-67,504	-67,504	-67,504	Bonds, issued by
..	-	..	-	..	-	-80,658	-	9,036	-	-155,507	-155,507	-155,507	MFIs
-14	-5,566	17	-	-200	-	-2,064	-	-1,971	-	-5,566	-5,566	-5,566	central government: CCTs
-62	87,426	-50	-	-23	-	-24,825	-	51,327	-	87,426	87,426	87,426	central government: other
..	-	..	-1,535	..	-	-131	-	-208	-	-1,535	-1,535	-1,535	local government
18	-	..	-	1,529	-	-3,406	-	7,478	-	-12,093	-12,093	-12,093	other residents
-	-	..	-	..	-	-7,810	-	-	19,772	19,772	19,772	19,772	rest of the world
3,354	-1,829	275	-	-	-	20	-	-1,553	-	872	872	872	Derivates and employee stock options
..	195	-	-2,913	-	48	384	1,052	-3,044	4,432	8,712	8,712	8,712	Short-term loans, of
-	939	-	-1,374	-	48	-	1,498	-	4,467	13,540	13,540	13,540	MFIs
-	-744	-	-1,539	-	-	-	-446	-	-1,811	-3,944	-3,944	-3,944	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	..	general government
-	-	-	-	-	-	384	-	-	1,776	2,160	2,160	2,160	other residents
-	-	-	-	-	-	-	-	-3,044	-	-3,044	-3,044	-3,044	rest of the world
12,204	231	173	6,245	515	7	-	-7,112	-19,414	2,219	-36,351	-36,351	-36,351	Medium and long-term loans, of
-	-2,583	-	-4,398	-	7	-	-6,995	-	1,197	-22,470	-22,470	-22,470	MFIs
-	-157	-	-603	-	..	-	-632	-	-801	-7,358	-7,358	-7,358	other financial corporations
12,204	-569	173	11,214	515	-	-	515	-	1,824	12,892	12,892	12,892	general government
-	-	-	-	-	-	-	-	-	-	..	..	..	other residents
-	3,540	-	31	-	-	-	-	-19,414	-	-19,414	-19,414	-19,414	rest of the world
-45	-	80	..	121	-	2,015	-	33,691	21,192	66,626	66,626	66,626	Shares and other equity, issued by
-3,328	-	80	..	121	-	1,262	-	33,691	-	45,434	45,434	45,434	residents
-542	-	..	-	..	-	4,422	-	19,920	-	12,310	12,310	12,310	of which: listed shares
3,283	-	..	-	..	-	753	-	-	21,192	21,192	21,192	21,192	rest of the world
..	-	..	-	..	-	56,530	-	49	64,138	105,250	105,250	105,250	Mutual funds shares, issued by
..	-	..	-	..	-	33,147	-	49	-	41,113	41,113	41,113	residents
..	-	..	-	..	-	23,383	-	-	64,138	64,138	64,138	64,138	rest of the world
-1	584	-10	-	..	-	53,341	458	-78	-495	53,173	53,173	53,173	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	53,341	458	..	-	53,341	53,341	53,341	net equity of households
-1	584	-10	-	..	-	..	-	-78	-495	-168	-168	-168	other provisions
1,865	-1,190	-684	-6,136	468	2,093	4,782	2,794	-3,265	1,541	-1,638	-1,638	-1,638	Other accounts receivable/payable
-	-1,259	-	-6,013	-	262	3,687	3,667	-2,625	-105	-5,069	-5,069	-5,069	trade credits
1,865	69	-684	-123	468	1,831	1,095	-873	-640	1,646	3,431	3,431	3,431	other
25,601	78,836	-307	-4,339	3,923	2,148	28,886	-2,808	59,759	114,538	148,006	148,006	148,006	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	248,962	244,582	248,078	260,886	270,333	32,102	31,365	31,479	32,775	32,558
MFIs	193,654	188,456	191,756	202,544	209,842	-	-	-	-	-
other residents	3,997	3,788	3,765	5,371	4,407	32,102	31,365	31,479	32,775	32,558
rest of the world	51,311	52,339	52,557	52,971	56,085	-	-	-	-	-
Other deposits, with	27,426	27,253	25,984	27,964	21,912	-	-	-	-	-
MFIs	27,426	27,253	25,984	27,964	21,912	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	1,043	1,109	1,450	974	408	4,982	4,982	4,983	4,983	4,984
general government.....	979	1,028	1,449	967	391	-	-	-	-	-
other residents .....	..	..	..	..	..	4,982	4,982	4,983	4,983	4,984
rest of the world	64	81	1	7	17	-	-	-	-	-
Bonds, issued by.....	62,916	63,765	67,260	64,833	66,381	139,142	143,364	154,539	161,656	151,253
MFIs	3,537	2,861	1,796	1,240	465	-	-	-	-	-
central government: CCTs	2,525	1,454	2,032	1,926	1,476	-	-	-	-	-
central government: other	45,023	47,231	50,298	49,785	53,313	-	-	-	-	-
local government.....	11	10	18	11	4	-	-	-	-	-
other residents	2,312	2,520	3,669	3,436	2,593	139,142	143,364	154,539	161,656	151,253
rest of the world	9,508	9,690	9,447	8,434	8,530	-	-	-	-	-
Derivates and employee stock options..	4,712	4,767	4,822	4,877	4,932	7,396	7,484	7,572	7,660	7,748
Short-term loans, of	36,440	36,284	38,817	38,262	39,844	371,911	375,786	378,596	374,932	370,631
MFIs	-	-	-	-	-	301,592	303,777	304,656	308,944	301,836
other financial corporations.....	-	-	-	-	-	25,518	23,949	23,822	15,750	17,114
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	36,440	36,284	38,817	38,262	39,844	15,192	15,243	15,247	15,331	15,576
rest of the world	-	-	-	-	-	29,610	32,816	34,871	34,908	36,106
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	757,026	751,314	745,155	742,393	737,352
MFIs	-	-	-	-	-	500,397	516,692	511,948	514,745	506,134
other financial corporations.....	-	-	-	-	-	116,978	96,270	93,983	89,679	94,820
general government.....	-	-	-	-	-	37,264	37,275	37,297	37,299	37,437
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	-	-	-	-	-	73,924	72,615	73,464	72,208	70,498
Shares and other equity, issued by	521,030	541,311	541,958	548,932	541,299	1,514,199	1,680,455	1,657,466	1,623,024	1,524,721
residents	252,407	264,254	255,659	253,147	244,250	1,514,199	1,680,455	1,657,466	1,623,024	1,524,721
of which: listed shares.....	129,565	140,754	129,290	125,229	117,888	318,323	350,231	354,268	339,947	304,411
rest of the world	268,624	277,057	286,299	295,784	297,049	-	-	-	-	-
Mutual fund shares, issued by	9,316	9,467	9,772	10,349	10,073	-	-	-	-	-
residents	4,665	4,770	4,781	4,931	4,650	-	-	-	-	-
rest of the world	4,651	4,697	4,990	5,418	5,423	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,684	17,644	17,605	17,566	17,527	100,084	99,632	99,072	98,586	98,623
net equity of households.....	-	-	-	-	-	100,084	99,632	99,072	98,586	98,623
other provisions.....	17,684	17,644	17,605	17,566	17,527	-	-	-	-	-
Other accounts receivable/payable.....	613,689	574,908	593,314	581,636	606,615	545,719	507,008	521,687	518,317	545,139
trade credits	571,875	535,622	551,316	543,990	565,745	505,259	466,204	480,722	477,091	503,637
other.....	41,813	39,286	41,998	37,647	40,870	40,460	40,804	40,966	41,226	41,502
Total	1,571,681	1,549,554	1,577,523	1,584,742	1,607,788	3,472,561	3,601,389	3,600,550	3,564,327	3,473,010

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,451	-5,756	2,276	11,449	9,134	-182	-737	115	1,296	-217
MFIs	8,941	-5,198	3,300	10,788	7,298	-	-	-	-	-
other residents	142	-209	-22	1,606	-964	-182	-737	115	1,296	-217
rest of the world	2,367	-348	-1,002	-945	2,800	-	-	-	-	-
Other deposits, with	-684	-174	-1,269	1,980	-6,053	-	-	-	-	-
MFIs	-684	-174	-1,269	1,980	-6,053	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	83	62	346	-483	-574	..	..	1	1	3
general government	42	45	427	-489	-584	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	1	1	3
rest of the world	41	17	-80	6	10	-	-	-	-	-
Bonds, issued by.....	-3,954	2,339	416	-2,376	393	6,861	3,297	-1,527	2,810	56
MFIs	259	-666	-1,049	-558	-817	-	-	-	-	-
central government: CCTs	-474	-111	303	100	-610	-	-	-	-	-
central government: other	-2,543	206	2,558	139	1,797	-	-	-	-	-
local government.....	33	73	96	16	-52	-	-	-	-	-
other residents	-629	2,756	-1,120	-944	-34	6,861	3,297	-1,527	2,810	56
rest of the world	-600	82	-373	-1,129	109	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	694	793	695	1,173	177
Short-term loans, of	-775	-957	2,441	-954	1,246	-82	2,311	2,567	4,029	-1,217
MFIs	-	-	-	-	-	-6,043	2,696	1,727	4,090	-3,574
other financial corporations.....	-	-	-	-	-	3,965	-1,569	-127	928	1,364
general government	-	-	-	-	-	-	-	-	-	-
other residents	-775	-957	2,441	-954	1,246	159	52	4	84	245
rest of the world	-	-	-	-	-	1,837	1,132	963	-1,072	748
Medium and long-term loans, of .....	..	..	..	..	..	-10,846	-5,961	-6,159	-8,654	711
MFIs	-	-	-	-	-	-6,656	-3,322	-4,506	-2,680	-1,148
other financial corporations.....	-	-	-	-	-	-1,810	-1,175	-2,287	-4,305	3,545
general government	-	-	-	-	-	-431	11	22	2	138
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	-1,948	-1,476	612	-1,671	-1,824
Shares and other equity, issued by	-4,549	8,482	2,562	9,557	-775	9,163	2,174	2,974	2,500	2,684
residents	-2,492	1,033	1,589	1,750	1,690	9,163	2,174	2,974	2,500	2,684
of which: listed shares.....	-8,644	-8,953	-6,603	-1,593	5,109	..	60	991	513	760
rest of the world	-2,057	7,449	973	7,807	-2,465	-	-	-	-	-
Mutual fund shares, issued by	967	329	565	744	-155	-	-	-	-	-
residents	342	237	290	364	-162	-	-	-	-	-
rest of the world	625	92	275	380	7	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-63	-39	-39	-39	-39	-456	-452	-560	-486	37
net equity of households.....	-	-	-	-	-	-456	-452	-560	-486	37
other provisions.....	-63	-39	-39	-39	-39	-	-	-	-	-
Other accounts receivable/payable.....	16,316	-38,782	18,407	-11,678	24,979	20,017	-38,711	14,679	-3,370	26,822
trade credits	17,437	-36,255	15,695	-7,327	21,755	19,742	-39,055	14,518	-3,631	26,546
other.....	-1,121	-2,527	2,712	-4,351	3,224	274	344	162	261	276
Total	18,791	-34,495	25,705	8,200	28,155	25,168	-37,288	12,786	-701	29,054

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	75,522	80,725	82,847	83,432	85,181	-	-	-	-	-
Currency and transferable deposits, with	251,799	255,631	260,115	254,481	270,004	1,279,392	1,247,840	1,264,045	1,285,113	1,334,097
MFIs	97,228	95,007	96,406	93,348	99,111	1,279,392	1,247,840	1,264,045	1,285,113	1,334,097
other residents	134,597	141,406	144,288	140,273	150,280	-	-	-	-	-
rest of the world	19,974	19,218	19,421	20,860	20,614	-	-	-	-	-
Other deposits, with	605,362	619,604	580,477	578,495	595,562	1,578,092	1,603,636	1,549,770	1,517,249	1,531,096
MFIs	537,080	552,073	512,152	508,010	524,942	1,578,092	1,603,636	1,549,770	1,517,249	1,531,096
other residents	4,914	4,905	4,913	4,919	4,931	-	-	-	-	-
rest of the world	63,367	62,625	63,412	65,566	65,689	-	-	-	-	-
Short-term securities, with.....	47,390	43,682	34,334	31,510	28,401	..	..	..	..	..
general government	37,379	34,944	26,380	23,498	18,446	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	4,972	3,699	2,915	2,973	4,916	-	-	-	-	-
Bonds, issued by.....	1,085,759	1,051,018	1,052,427	1,039,156	1,023,056	886,456	838,139	810,949	773,638	732,459
MFIs	360,939	325,404	314,843	297,927	275,607	886,456	838,139	810,949	773,638	732,459
central government: CCTs	64,468	62,505	66,090	68,245	66,381	-	-	-	-	-
central government: other	396,012	413,502	424,008	423,746	437,693	-	-	-	-	-
local government.....	7,317	7,281	7,125	7,071	6,932	-	-	-	-	-
other residents	143,317	140,469	135,884	132,088	126,809	-	-	-	-	-
rest of the world	113,707	101,855	104,476	110,081	109,634	-	-	-	-	-
Derivates and employee stock options..	98,602	99,718	100,825	101,992	103,106	106,949	108,136	109,323	110,510	111,697
Short-term loans, of	618,764	606,954	610,652	610,892	619,732	..	..	..	..	..
MFIs	618,764	606,954	610,652	610,892	619,732	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,310,833	1,309,834	1,299,844	1,293,411	1,289,208	53,124	51,748	52,422	52,185	51,976
MFIs	1,310,833	1,309,834	1,299,844	1,293,411	1,289,208	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,343	1,053	1,052	1,030	1,009
general government	-	-	-	-	-	1,752	1,721	1,652	1,841	1,529
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	35,998	34,943	35,687	35,284	35,408
Shares and other equity, issued by	208,724	209,908	207,695	207,547	202,876	170,178	219,645	219,176	230,888	209,832
residents	135,720	136,728	134,951	134,208	128,960	170,178	219,645	219,176	230,888	209,832
of which: listed shares.....	32,502	32,773	30,844	31,291	29,460	88,981	115,472	110,196	116,423	106,420
rest of the world	73,004	73,179	72,744	73,340	73,915	-	-	-	-	-
Mutual fund shares, issued by	7,763	8,297	8,504	9,010	10,868	9,575	9,019	8,172	7,745	7,353
residents	4,260	4,559	4,739	5,037	7,026	9,575	9,019	8,172	7,745	7,353
rest of the world	3,503	3,738	3,765	3,973	3,842	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	3,601	3,744	3,888	4,031	4,174	22,237	20,674	19,858	20,616	21,988
net equity of households	-	-	-	-	-	22,237	20,674	19,858	20,616	21,988
other provisions.....	3,601	3,744	3,888	4,031	4,174	-	-	-	-	-
Other accounts receivable/payable.....	5,511	5,511	5,511	5,511	7,799	304	304	304	304	134
trade credits	-	-	-	-	-	-	-	-	-	-
other	5,511	5,511	5,511	5,511	7,799	304	304	304	304	134
Total	4,319,630	4,294,625	4,247,119	4,219,469	4,239,967	4,106,308	4,099,141	4,034,020	3,998,247	4,000,633

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-16	6	11	-13	2	-	-	-	-	-
Currency and transferable deposits, with	-796	3,804	4,470	-5,745	15,500	9,854	-29,601	18,249	18,749	52,592
MFIs	-3,219	-2,221	1,399	-3,059	5,763	9,854	-29,601	18,249	18,749	52,592
other residents	3,033	6,809	2,882	-4,014	10,006	-	-	-	-	-
rest of the world	-610	-784	189	1,328	-269	-	-	-	-	-
Other deposits, with	-13,852	14,234	-39,157	-2,120	17,016	-65,400	36,613	-58,477	-27,910	7,466
MFIs	-9,009	14,993	-39,921	-4,142	16,932	-65,400	36,613	-58,477	-27,910	7,466
other residents	12	-9	8	6	12	-	-	-	-	-
rest of the world	-4,854	-751	756	2,017	73	-	-	-	-	-
Short-term securities, with.....	-9,046	-3,653	-9,613	-2,892	-3,155	..	..	..	..	..
general government	-9,701	-2,382	-8,826	-2,953	-5,102	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	655	-1,270	-787	61	1,947	-	-	-	-	-
Bonds, issued by.....	-23,898	-39,303	-6,797	-19,478	-18,898	-17,786	-48,294	-27,380	-38,318	-41,516
MFIs	-13,206	-36,171	-10,890	-17,286	-21,923	-17,786	-48,294	-27,380	-38,318	-41,516
central government: CCTs	-396	-3,349	3,428	1,769	-1,497	-	-	-	-	-
central government: other	-2,016	8,795	3,664	-4,245	11,698	-	-	-	-	-
local government.....	-3,142	-32	-201	-23	-206	-	-	-	-	-
other residents	-4,674	-6,380	-4,370	-3,531	-5,653	-	-	-	-	-
rest of the world	-463	-2,166	1,572	3,837	-1,317	-	-	-	-	-
Derivates and employee stock options..	1,121	-876	-158	450	-1,846	-	-	-	-	-
Short-term loans, of	-4,578	-7,976	5,128	6,294	10,094	..	..	..	..	..
MFIs	-4,578	-7,976	5,128	6,294	10,094	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-13,184	-5,374	-8,873	-5,106	-3,118	3,730	-5,189	4,094	-5,267	-6,771
MFIs	-13,184	-5,374	-8,873	-5,106	-3,118	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	44	-290	..	-23	-21
general government	-	-	-	-	-	-34	-32	-72	158	-319
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,720	-4,867	4,167	-5,402	-6,432
Shares and other equity, issued by	-291	449	-272	508	-2,487	4,888	29,358	-9,066	8,518	5,711
residents	-713	272	362	-385	-2,864	4,888	29,358	-9,066	8,518	5,711
of which: listed shares.....	-158	60	9	-239	-779	..	..	7,001	1,900	505
rest of the world	422	177	-633	893	377	-	-	-	-	-
Mutual fund shares, issued by	804	368	70	475	374	-521	-556	-847	-427	-392
residents	533	149	159	266	655	-521	-556	-847	-427	-392
rest of the world	271	218	-89	209	-281	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	129	143	143	143	143	-524	-1,563	-816	758	1,372
net equity of households.....	-	-	-	-	-	-524	-1,563	-816	758	1,372
other provisions.....	129	143	143	143	143	-	-	-	-	-
Other accounts receivable/payable.....	125	..	..	..	2,288	212	..	..	..	-170
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	125	..	..	..	2,288	212	..	..	..	-170
Total	-63,482	-38,178	-55,046	-27,483	15,913	-65,548	-19,232	-74,242	-43,897	18,292

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	39,163	39,883	39,895	39,187	45,389	-	-	-	-	-
MFIs	37,665	38,309	38,748	38,143	44,322	-	-	-	-	-
other residents	294	283	287	312	409	-	-	-	-	-
rest of the world	1,204	1,292	860	732	658	-	-	-	-	-
Other deposits, with	161,477	151,507	147,603	144,090	143,911	..	..	..	..	..
MFIs	161,477	151,507	147,603	144,090	143,911	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	15,698	18,070	18,361	16,700	14,387	57	57	57	57	57
general government.....	13,140	14,974	15,320	13,851	12,614	-	-	-	-	-
other residents .....	..	..	1	1	2	57	57	57	57	57
rest of the world	2,558	3,097	3,041	2,849	1,771	-	-	-	-	-
Bonds, issued by.....	121,019	109,958	142,812	156,694	173,671	214,314	204,001	211,631	205,543	195,608
MFIs	346	1,499	1,577	1,688	2,219	-	-	-	-	-
central government: CCTs	4,637	3,505	2,032	3,426	3,057	-	-	-	-	-
central government: other	47,272	45,612	57,391	65,587	71,258	-	-	-	-	-
local government.....	2,232	1,329	949	571	178	-	-	-	-	-
other residents	15,701	4,969	26,949	26,349	19,422	214,314	204,001	211,631	205,543	195,608
rest of the world	50,831	53,043	53,914	59,073	77,537	-	-	-	-	-
Derivates and employee stock options..	7,411	3,479	8,554	16,661	15,685	4,714	4,757	4,798	4,840	4,881
Short-term loans, of	33,620	30,355	30,208	19,715	28,262	151,787	142,119	141,250	121,438	132,949
MFIs	-	-	-	-	-	88,233	79,221	77,232	59,780	67,995
other financial corporations.....	33,620	30,355	30,208	19,715	28,262	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,554	62,898	64,018	61,658	64,954
Medium and long-term loans, of	221,149	198,474	198,580	188,421	196,447	137,665	120,972	121,271	112,414	112,562
MFIs	-	-	-	-	-	90,630	75,780	75,982	68,977	75,817
other financial corporations.....	221,149	198,474	198,580	188,421	196,447	4,391	4,332	4,264	3,723	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	42,644	40,859	41,025	39,714	36,745
Shares and other equity, issued by	139,374	145,114	149,158	152,039	154,465	49,665	51,063	48,413	47,347	46,071
residents	70,384	77,233	79,518	81,378	82,410	49,665	51,063	48,413	47,347	46,071
of which: listed shares.....	15,806	20,584	21,867	21,277	19,033	11,589	13,978	12,318	12,242	11,956
rest of the world	68,990	67,881	69,640	70,661	72,054	-	-	-	-	-
Mutual fund shares, issued by	121,795	151,714	151,525	158,233	163,537	192,543	201,891	214,718	228,179	246,350
residents	2,314	1,413	2,849	3,154	3,836	192,543	201,891	214,718	228,179	246,350
rest of the world	119,481	150,301	148,676	155,079	159,701	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	777	777	777	777	777	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	777	777	777	777	777	..	..	..	..	..
Total	861,483	849,331	887,474	892,516	936,530	750,744	724,860	742,138	719,817	738,477

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,631	720	10	-712	6,203	-	-	-	-	-
MFIs	2,986	644	439	-605	6,179	-	-	-	-	-
other residents	34	-12	4	25	97	-	-	-	-	-
rest of the world	-389	88	-433	-132	-73	-	-	-	-	-
Other deposits, with	-5,206	-9,970	-3,904	-3,514	-179	..	..	..	..	..
MFIs	-5,206	-9,970	-3,904	-3,514	-179	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,320	2,555	320	-1,682	-2,360	..	..	..	..	..
general government.....	-1,153	2,030	308	-1,409	-1,277	-	-	-	-	-
other residents .....	..	..	1	1	3	..	..	..	..	..
rest of the world	-167	525	11	-274	-1,085	-	-	-	-	-
Bonds, issued by.....	-3,366	372	13,844	10,965	5,310	-7,879	-9,835	-636	-6,913	-3,123
MFIs	190	1,111	58	109	526	-	-	-	-	-
central government: CCTs	186	-891	-1,353	1,674	-117	-	-	-	-	-
central government: other	818	800	8,936	5,568	1,855	-	-	-	-	-
local government.....	686	-829	-293	-355	-438	-	-	-	-	-
other residents	-5,081	-7,262	3,049	-3,484	5,274	-7,879	-9,835	-636	-6,913	-3,123
rest of the world	-164	7,443	3,445	7,453	-1,790	-	-	-	-	-
Derivates and employee stock options..	-201	334	236	480	155	-189	487	484	379	129
Short-term loans, of	3,947	-3,274	-161	-1,496	1,592	-17,562	-12,360	-832	-13,809	8,828
MFIs	-	-	-	-	-	1,608	-5,821	-1,833	-11,338	5,634
other financial corporations.....	3,947	-3,274	-161	-1,496	1,592	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-19,170	-6,539	1,001	-2,471	3,194
Medium and long-term loans, of	-621	-2,187	78	-9,698	4,449	-840	-766	1,605	-2,058	-2,695
MFIs	-	-	-	-	-	307	1,056	1,510	-72	292
other financial corporations.....	-621	-2,187	78	-9,698	4,449	-68	-32	-35	-525	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,079	-1,790	130	-1,462	-2,987
Shares and other equity, issued by	4,419	1,483	4,598	3,646	2,725	87	13	..	1	..
residents	1,221	2,943	3,753	3,461	2,158	87	13	..	1	..
of which: listed shares.....	100	106	534	137	101	..	13	..	1	..
rest of the world	3,198	-1,460	845	184	567	-	-	-	-	-
Mutual fund shares, issued by	-18,167	29,088	-2,456	4,979	4,252	4,352	7,462	9,567	12,610	13,696
residents	-590	-901	1,436	306	681	4,352	7,462	9,567	12,610	13,696
rest of the world	-17,577	29,989	-3,892	4,673	3,571	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-17,883	19,121	12,565	2,968	22,147	-22,031	-14,999	10,189	-9,790	16,834

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,167	11,910	11,706	12,609	15,767	-	-	-	-	-
MFIs	12,167	11,910	11,706	12,609	15,767	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	121,577	124,158	116,772	112,695	123,341	-	-	-	-	-
MFIs	121,577	124,158	116,772	112,695	123,341	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	6,688	5,758	4,604	3,805	2,039	-	-	-	-	-
general government.....	6,688	5,758	4,604	3,805	2,039	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	78,739	80,548	83,795	85,305	94,455	-	-	-	-	-
MFIs	5,790	12,614	11,549	10,993	10,218	-	-	-	-	-
central government: CCTs	5,312	7,939	6,338	6,485	5,860	-	-	-	-	-
central government: other.....	62,585	54,995	60,726	62,661	72,240	-	-	-	-	-
local government.....	..	..	1	4	900	-	-	-	-	-
other residents	5,052	5,000	5,181	5,163	5,237	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	74,794	71,704	74,434	84,685	90,989
MFIs	-	-	-	-	-	74,794	71,704	74,434	84,685	90,989
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	5,782	5,792	5,986	4,094	5,612
MFIs	-	-	-	-	-	5,776	5,786	5,980	4,088	5,606
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	2,765	2,640	2,514	2,389	2,263
residents .....	..	..	..	..	..	2,765	2,640	2,514	2,389	2,263
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	4,412	5,017	4,805	4,848	5,381	-	-	-	-	-
residents	4,412	5,017	4,805	4,848	5,381	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	223,583	227,392	221,681	219,262	240,983	83,342	80,135	82,934	91,167	98,864

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	670	-256	-205	903	3,158	-	-	-	-	-
MFIs	670	-256	-205	903	3,158	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-19,017	2,581	-7,386	-4,077	10,646	-	-	-	-	-
MFIs	-19,017	2,581	-7,386	-4,077	10,646	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-669	-955	-1,232	-795	-1,328	-	-	-	-	-
general government.....	-669	-955	-1,232	-795	-1,328	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-41	-10,350	3,193	-1,719	4,000	-	-	-	-	-
MFIs	-64	407	191	91	329	-	-	-	-	-
central government: CCTs	-1,203	-1,520	1,713	-197	-823	-	-	-	-	-
central government: other	655	-9,467	1,007	-1,897	3,282	-	-	-	-	-
local government.....	13	37	45	14	874	-	-	-	-	-
other residents	558	194	236	269	338	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of .....	..	..	..	..	..	5,135	-3,091	2,730	10,251	6,303
MFIs	-	-	-	-	-	5,135	-3,091	2,730	10,251	6,303
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	-97	10	194	-1,892	1,518
MFIs	-	-	-	-	-	-97	10	194	-1,892	1,518
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	15	..	..	..	..	-48	..	..	..	..
residents	15	..	..	..	..	-48	..	..	..	..
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	224	610	-239	-66	-796	-	-	-	-	-
residents	224	610	-239	-66	-796	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	-18,818	-8,370	-5,869	-5,754	15,680	4,990	-3,081	2,924	8,359	7,822

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	24,401	28,499	24,845	28,391	22,641	-	-	-	-	-
MFIs	18,661	23,337	19,566	23,262	16,928	-	-	-	-	-
other residents	174	181	202	169	195	-	-	-	-	-
rest of the world	5,566	4,981	5,076	4,960	5,518	-	-	-	-	-
Other deposits, with	1,527	3,537	2,862	1,951	1,540	-	-	-	-	-
MFIs	1,527	3,537	2,862	1,951	1,540	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	5,807	6,141	5,934	5,432	10,867	-	-	-	-	-
general government.....	4,361	4,604	4,591	4,357	8,725	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	1,446	1,537	1,343	1,075	2,142	-	-	-	-	-
Bonds, issued by.....	418,437	458,493	470,288	482,188	487,893	9,444	10,867	15,039	15,383	14,113
MFIs	33,059	33,522	34,041	33,544	32,926	-	-	-	-	-
central government: CCTs	16,742	16,604	17,326	18,020	16,964	-	-	-	-	-
central government: other.....	256,242	293,679	299,069	304,292	307,494	-	-	-	-	-
local government.....	94	91	91	128	102	-	-	-	-	-
other residents	7,725	8,292	10,408	11,308	10,732	9,444	10,867	15,039	15,383	14,113
rest of the world	104,576	106,306	109,353	114,896	119,676	-	-	-	-	-
Derivates and employee stock options..	3,634	3,679	3,724	3,769	3,814	5,334	5,402	5,469	5,536	5,604
Short-term loans, of	504	595	546	542	660	314	280	195	291	500
MFIs	-	-	-	-	-	314	280	195	291	500
other financial corporations.....	504	595	546	542	660	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,064	10,064	10,064	10,064	10,064	7,267	7,637	6,032	6,143	6,372
MFIs	-	-	-	-	-	4,347	4,738	3,477	3,538	3,689
other financial corporations.....	10,064	10,064	10,064	10,064	10,064	31	12	13	13	15
general government.....	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,933	1,931	1,585	1,635	1,712
Shares and other equity, issued by	75,028	74,720	74,172	74,431	76,438	60,330	59,910	59,015	60,150	60,520
residents	40,345	39,322	37,475	36,996	37,615	60,330	59,910	59,015	60,150	60,520
of which: listed shares.....	13,977	16,281	16,311	16,172	13,977	33,103	34,623	33,007	33,605	34,218
rest of the world	34,684	35,397	36,698	37,435	38,823	-	-	-	-	-
Mutual fund shares, issued by.....	98,465	105,710	111,849	116,387	125,345	-	-	-	-	-
residents	21,702	51,837	40,230	43,012	27,092	-	-	-	-	-
rest of the world	76,763	53,872	71,618	73,375	98,253	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	2,050	1,969	1,594	1,587	1,553	608,723	624,830	641,841	661,206	679,153
net equity of households.....	-	-	-	-	-	541,392	557,563	574,638	594,067	612,079
other provisions.....	2,050	1,969	1,594	1,587	1,553	67,331	67,267	67,203	67,138	67,074
Other accounts receivable/payable.....	40	40	40	40	22	1,718	1,718	1,718	1,718	1,727
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	40	40	40	40	22	1,718	1,718	1,718	1,718	1,727
Total	639,958	693,446	705,918	724,783	740,838	693,131	710,644	729,309	750,428	767,988

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,898	4,101	-3,765	3,567	-6,439	-	-	-	-	-
MFIs	-3,737	4,675	-3,770	3,696	-6,334	-	-	-	-	-
other residents	-56	7	21	-34	27	-	-	-	-	-
rest of the world	896	-582	-16	-95	-131	-	-	-	-	-
Other deposits, with	-493	2,010	-675	-911	-411	-	-	-	-	-
MFIs	-493	2,010	-675	-911	-411	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	1,129	323	-224	-511	5,519	-	-	-	-	-
general government.....	468	229	-9	-235	4,453	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	661	94	-216	-276	1,067	-	-	-	-	-
Bonds, issued by.....	29,440	28,959	2,644	6,951	4,049	4	1,240	2,599	5	-66
MFIs	291	948	648	508	549	-	-	-	-	-
central government: CCTs	2,233	-261	627	638	-859	-	-	-	-	-
central government: other	27,042	26,822	-792	951	-621	-	-	-	-	-
local government.....	-75	34	43	48	-48	-	-	-	-	-
other residents	812	872	503	771	805	4	1,240	2,599	5	-66
rest of the world	-863	543	1,615	4,034	4,224	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	91	-13	-228	-636	-738
Short-term loans, of	-57	-696	36	47	8	112	-34	-85	96	209
MFIs	-	-	-	-	-	112	-34	-85	96	209
other financial corporations.....	-57	-696	36	47	8	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-38	..	..	..	..	-660	379	-1,323	60	224
MFIs	-	-	-	-	-	-81	391	-1,261	61	151
other financial corporations.....	-38	..	..	..	..	-1	-19	..	..	1
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-578	7	-62	-1	72
Shares and other equity, issued by	-525	-2,842	27	452	2,652	..	..	68	..	499
residents	-398	-3,338	-618	30	1,772	..	..	68	..	499
of which: listed shares.....	-1,513	205	205	205	8	..	..	68	..	499
rest of the world	-127	496	644	423	880	-	-	-	-	-
Mutual fund shares, issued by.....	9,293	-5,429	-11,572	14,004	13,524	-	-	-	-	-
residents	-14,307	17,973	-23,644	8,940	1,658	-	-	-	-	-
rest of the world	23,599	-23,402	12,072	5,064	11,867	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-116	-81	-374	-7	-33	7,631	13,473	12,838	15,521	12,505
net equity of households.....	-	-	-	-	-	7,797	13,537	12,902	15,585	12,569
other provisions.....	-116	-81	-374	-7	-33	-166	-64	-64	-64	-64
Other accounts receivable/payable.....	-71	..	..	..	-18	20	..	..	..	9
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-71	..	..	..	-18	20	..	..	..	9
Total	35,663	26,345	-13,903	23,593	18,852	7,198	15,044	13,868	15,046	12,642

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	25,118	26,426	72,447	27,701	24,714	145,651	151,861	154,437	150,816	161,680
MFIs	5,137	6,768	52,790	8,365	4,842	-	-	-	-	-
other residents	9,522	9,198	9,198	8,877	9,413	145,651	151,861	154,437	150,816	161,680
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	33,804	56,832	54,637	42,928	42,753	83,722	83,169	83,496	83,120	82,282
MFIs	33,804	56,832	54,637	42,928	42,753	-	-	-	-	-
other residents	-	-	-	-	-	83,722	83,169	83,496	83,120	82,282
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	17	21	20	16	15	140,699	144,318	142,759	137,892	125,387
general government.....	17	21	20	16	15	140,699	144,318	142,759	137,892	125,387
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,679	2,586	2,676	2,626	2,430	1,668,169	1,771,313	1,865,204	1,866,928	1,902,467
MFIs	59	59	61	56	40	-	-	-	-	-
central government: CCTs	81	78	71	81	67	120,641	112,145	118,790	124,475	117,285
central government: other.....	1,193	1,170	1,190	1,160	1,131	1,547,527	1,659,168	1,746,414	1,742,452	1,785,182
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,346	1,278	1,354	1,329	1,192	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	27,737	32,032	34,241	36,688	39,288
Short-term loans, of .....	..	..	..	..	..	5,810	4,718	6,436	4,308	6,005
MFIs	-	-	-	-	-	3,251	2,310	3,816	3,212	4,190
other financial corporations.....	-	-	-	-	-	2,559	2,408	2,620	1,096	1,815
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	111,903	112,358	117,608	122,165	124,167	94,769	94,294	94,396	95,475	94,999
MFIs	-	-	-	-	-	54,640	54,323	53,168	53,886	52,057
other financial corporations.....	-	-	-	-	-	183	27	27	26	25
general government.....	111,903	112,358	117,608	122,165	124,167	2,953	2,969	2,818	2,820	2,383
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	36,994	36,975	38,383	38,743	40,534
Shares and other equity, issued by	105,001	108,148	108,818	108,623	104,459	-	-	-	-	-
residents	98,909	102,056	102,726	102,530	98,367	-	-	-	-	-
of which: listed shares.....	13,044	16,191	16,861	16,665	12,502	-	-	-	-	-
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	130	129	129	129	129	2,422	2,568	2,714	2,860	3,006
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	130	129	129	129	129	2,422	2,568	2,714	2,860	3,006
Other accounts receivable/payable.....	43,391	45,047	48,444	53,313	45,256	8,015	6,891	5,554	3,949	6,825
trade credits	-	-	-	-	-	4,051	3,687	2,608	1,220	2,792
other.....	43,391	45,047	48,444	53,313	45,256	3,964	3,204	2,946	2,729	4,033
Total	322,114	351,619	404,850	357,572	343,994	2,176,994	2,291,165	2,389,238	2,382,036	2,421,940

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	288	1,308	46,022	-44,746	-3,250	3,560	6,210	2,576	-3,621	10,864
MFIs	-102	1,631	46,022	-44,425	-3,786	-	-	-	-	-
other residents	390	-324	..	-321	536	3,560	6,210	2,576	-3,621	10,864
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-4,514	23,028	-2,195	-11,710	-175	-364	-553	327	-376	-838
MFIs	-4,514	23,028	-2,195	-11,710	-175	-	-	-	-	-
other residents	-	-	-	-	-	-364	-553	327	-376	-838
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1	4	-1	-4	..	-22,836	3,524	-1,686	-4,931	-12,509
general government.....	-1	4	-1	-4	..	-22,836	3,524	-1,686	-4,931	-12,509
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-91	-259	268	-45	-22	31,643	42,787	49,658	-23,510	12,925
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	2	-3	-7	10	-13	435	-10,487	6,319	4,899	-6,297
central government: other	-95	-23	20	-30	-29	31,208	53,274	43,339	-28,409	19,222
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	2	-234	255	-25	21	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	2,828	..	..	..	3,354	-292	..	..	..	-1,829
Short-term loans, of .....	..	..	..	..	..	1,318	-1,092	1,718	-2,128	1,697
MFIs	-	-	-	-	-	1,066	-941	1,506	-604	978
other financial corporations.....	-	-	-	-	-	252	-151	211	-1,524	719
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,090	455	5,246	4,527	1,977	-203	-475	102	1,079	-476
MFIs	-	-	-	-	-	-1,121	-317	-1,155	718	-1,829
other financial corporations.....	-	-	-	-	-	-1	-155	-1	-1	-1
general government.....	6,090	455	5,246	4,527	1,977	-440	16	-151	2	-436
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,359	-19	1,408	359	1,791
Shares and other equity, issued by	3,281	-31	2,599	-3,030	417	-	-	-	-	-
residents .....	..	-31	-267	-3,030	..	-	-	-	-	-
of which: listed shares.....	1,279	3,147	670	-195	-4,164	-	-	-	-	-
rest of the world	3,281	..	2,866	..	417	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes .....	..	..	..	..	..	133	146	146	146	146
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	133	146	146	146	146
Other accounts receivable/payable.....	-10,573	1,656	3,397	4,869	-8,057	-843	-1,124	-1,337	-1,605	2,876
trade credits	-	-	-	-	-	1,216	-364	-1,079	-1,388	1,572
other.....	-10,573	1,656	3,397	4,869	-8,057	-2,059	-760	-258	-217	1,304
Total	-2,691	26,161	55,335	-50,139	-5,756	12,116	49,422	51,504	-34,947	12,857

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,147	11,441	11,666	12,264	12,450	-	-	-	-	-
MFIs	9,475	8,768	8,994	9,591	9,777	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	5,402	5,950	5,580	5,425	5,048	-	-	-	-	-
MFIs	5,201	5,749	5,379	5,224	4,847	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	99	99	80	63	43	..	..	..	..	..
general government.....	99	99	80	63	43	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,347	4,330	4,314	4,284	4,314	22,764	22,617	22,021	21,892	21,332
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	626	603	604	604	643	-	-	-	-	-
central government: other.....	696	709	684	650	646	-	-	-	-	-
local government.....	..	4	..	4	..	22,764	22,617	22,021	21,892	21,332
other residents	86	74	86	86	86	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,015	1,073	1,122	1,231	1,287
Short-term loans, of	-	-	-	-	-	10,771	10,585	9,646	8,262	7,858
MFIs	-	-	-	-	-	7,527	7,967	6,837	6,558	6,154
other financial corporations.....	-	-	-	-	-	3,244	2,618	2,809	1,705	1,704
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,558	6,569	6,591	6,593	6,731	105,246	105,512	106,821	110,465	111,491
MFIs	-	-	-	-	-	67,302	67,443	64,803	64,596	62,904
other financial corporations.....	-	-	-	-	-	5,624	5,285	5,249	5,129	5,020
general government	6,558	6,569	6,591	6,593	6,731	29,474	29,938	33,956	37,939	40,688
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,847	2,847	2,813	2,802	2,878
Shares and other equity, issued by	10,584	10,961	10,744	10,777	10,812	..	..	..	..	..
residents	8,778	9,154	8,937	8,971	9,005	..	..	..	..	..
of which: listed shares.....	2,379	2,744	2,544	2,499	2,526	-	-	-	-	-
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	1,179	1,176	1,174	1,171	1,168	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,179	1,176	1,174	1,171	1,168	-	-	-	-	-
Other accounts receivable/payable.....	11,905	16,367	15,153	15,980	11,221	59,487	58,852	61,971	59,185	53,352
trade credits	-	-	-	-	-	49,848	50,274	52,169	49,631	43,836
other	11,905	16,367	15,153	15,980	11,221	9,639	8,578	9,802	9,554	9,516
Total	55,090	59,760	58,168	59,425	54,655	199,283	198,640	201,581	201,036	195,319

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	804	-706	225	597	186	-	-	-	-	-
MFIs	804	-706	225	597	186	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-871	547	-370	-155	-377	-	-	-	-	-
MFIs	-871	547	-370	-155	-377	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-3	-1	-19	-17	-20	..	..	..	..	..
general government	-3	-1	-19	-17	-20	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	199	-17	-17	-29	30	-581	-168	-627	-150	-590
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	98	-23	1	..	39	-	-	-	-	-
central government: other	171	13	-25	-34	-4	-	-	-	-	-
local government.....	-26	4	-4	4	-4	-581	-168	-627	-150	-590
other residents	-44	-12	12	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-114	..	..	..	275	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	865	-186	-938	-1,384	-404
MFIs	-	-	-	-	-	853	440	-1,130	-280	-404
other financial corporations.....	-	-	-	-	-	12	-626	191	-1,104	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	105	11	22	2	138	3,606	266	1,309	3,644	1,026
MFIs	-	-	-	-	-	-2,214	141	-2,639	-208	-1,692
other financial corporations.....	-	-	-	-	-	-26	-338	-36	-120	-108
general government	105	11	22	2	138	5,883	464	4,018	3,983	2,750
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-38	..	-34	-11	76
Shares and other equity, issued by	171	12	-18	79	7	..	..	..	..	..
residents	171	12	-18	79	7	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-4	-3	-3	-3	-3	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-4	-3	-3	-3	-3	-	-	-	-	-
Other accounts receivable/payable.....	2,014	4,462	-1,214	827	-4,759	-4,238	-636	3,120	-2,787	-5,833
trade credits	-	-	-	-	-	-1,294	425	1,896	-2,539	-5,795
other.....	2,014	4,462	-1,214	827	-4,759	-2,944	-1,061	1,224	-248	-38
Total	2,299	4,306	-1,393	1,302	-4,522	-348	-724	2,864	-676	-5,802

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,597	9,870	10,241	11,314	10,528	-	-	-	-	-
MFIs	9,178	9,451	9,823	10,896	10,110	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	333	277	200	228	420	-	-	-	-	-
MFIs	333	277	200	228	420	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	402	422	383	416	897	-	-	-	-	-
general government.....	402	422	383	416	897	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	32,275	31,827	31,907	31,784	33,581	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	1,122	1,053	946	931	922	-	-	-	-	-
central government: other	8,436	8,415	8,607	8,142	8,413	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	20,288	19,930	19,925	20,282	21,817	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	105	155	146	123	153
MFIs	-	-	-	-	-	105	155	146	123	153
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,645	8,764	8,969	9,185	9,160	53	36	37	47	60
MFIs	-	-	-	-	-	52	36	37	47	60
other financial corporations.....	-	-	-	-	-	..	..	1	1	1
general government	8,645	8,764	8,969	9,185	9,160	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	883	952	944	931	883	-	-	-	-	-
residents	473	542	534	522	473	-	-	-	-	-
of which: listed shares.....	473	542	534	522	473	-	-	-	-	-
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.....	51,588	45,382	44,751	43,954	52,056	7,642	7,585	10,209	12,802	9,735
trade credits	-	-	-	-	-	2,454	2,454	2,595	2,753	2,716
other.....	51,588	45,382	44,751	43,954	52,056	5,188	5,131	7,614	10,049	7,019
Total	105,044	98,814	98,715	99,132	108,845	7,800	7,777	10,393	12,972	9,948

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	195	273	371	1,073	-786	-	-	-	-	-
MFIs	195	273	371	1,073	-786	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-461	-56	-77	28	193	-	-	-	-	-
MFIs	-461	-56	-77	28	193	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	266	20	-39	34	481	-	-	-	-	-
general government	266	20	-39	34	481	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-539	-448	80	-123	1,796	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-148	-69	-108	-15	-9	-	-	-	-	-
central government: other	424	-21	192	-465	270	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-815	-358	-5	357	1,535	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-19	50	-9	-23	30
MFIs	-	-	-	-	-	-19	50	-9	-23	30
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	199	119	205	216	-25	-15	-16	1	10	13
MFIs	-	-	-	-	-	1	-16	1	10	13
other financial corporations.....	-	-	-	-	-	-17	..	..	..	..
general government	199	119	205	216	-25	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	77	..	..	..	121	-	-	-	-	-
residents	77	..	..	..	121	-	-	-	-	-
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.....	6,749	-6,206	-631	-797	8,102	-2,601	-57	2,624	2,593	-3,067
trade credits	-	-	-	-	-	83	..	141	158	-37
other	6,749	-6,206	-631	-797	8,102	-2,684	-57	2,483	2,435	-3,030
Total	6,485	-6,298	-92	430	9,882	-2,635	-23	2,616	2,580	-3,024

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	686,602	690,933	704,687	710,305	736,683	-	-	-	-	-
MFIs	627,335	632,230	646,010	651,084	676,710	-	-	-	-	-
other residents	29,046	28,235	28,031	28,441	29,373	-	-	-	-	-
rest of the world	30,221	30,468	30,645	30,780	30,600	-	-	-	-	-
Other deposits, with	516,501	518,031	514,370	510,193	502,395	-	-	-	-	-
MFIs	437,693	439,767	435,787	431,992	425,044	-	-	-	-	-
other residents	78,808	78,264	78,583	78,201	77,351	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	14,655	14,442	13,340	11,756	9,620	-	-	-	-	-
general government.....	14,074	13,942	12,955	11,308	9,201	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	582	501	385	447	419	-	-	-	-	-
Bonds, issued by.....	621,935	604,563	592,807	547,053	516,529	-	-	-	-	-
MFIs	326,724	299,768	276,744	253,819	237,498	-	-	-	-	-
central government: CCTs	8,842	4,993	9,790	8,697	6,110	-	-	-	-	-
central government: other.....	160,221	167,602	176,973	157,184	156,560	-	-	-	-	-
local government.....	3,119	3,284	3,084	2,647	1,714	-	-	-	-	-
other residents	9,800	17,260	15,814	14,402	6,275	-	-	-	-	-
rest of the world	113,227	111,656	110,402	110,303	108,372	-	-	-	-	-
Derivates and employee stock options..	501	501	501	501	501	-	-	-	-	-
Short-term loans, of	15,192	15,243	15,247	15,331	15,576	58,739	58,258	58,523	58,758	58,795
MFIs	-	-	-	-	-	57,338	56,928	57,248	57,840	57,840
other financial corporations.....	-	-	-	-	-	1,401	1,330	1,275	918	955
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	15,192	15,243	15,247	15,331	15,576	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	639,656	637,323	638,222	633,604	634,042
MFIs	-	-	-	-	-	544,950	542,632	541,520	539,439	538,832
other financial corporations.....	-	-	-	-	-	86,045	85,911	87,718	84,964	86,034
general government.....	-	-	-	-	-	8,661	8,780	8,985	9,201	9,176
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	833,419	991,488	962,303	943,176	864,239	-	-	-	-	-
residents	791,995	949,269	919,688	900,125	818,854	-	-	-	-	-
of which: listed shares.....	60,589	69,245	65,499	66,407	64,741	-	-	-	-	-
rest of the world	41,424	42,219	42,615	43,051	45,385	-	-	-	-	-
Mutual fund shares, issued by	309,153	294,726	328,497	344,783	380,184	-	-	-	-	-
residents	162,137	140,591	162,735	172,242	203,018	-	-	-	-	-
rest of the world	147,015	154,135	165,761	172,541	177,166	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	735,180	749,471	765,006	784,445	803,845	36,750	36,873	36,983	37,095	37,208
net equity of households.....	696,891	711,182	726,717	746,157	765,557	36,750	36,873	36,983	37,095	37,208
other provisions.....	38,289	38,289	38,289	38,289	38,288	-	-	-	-	-
Other accounts receivable/payable.....	99,586	96,146	98,340	99,008	104,368	182,909	179,144	181,673	180,731	185,703
trade credits	98,818	94,483	97,625	96,829	102,505	89,471	85,891	88,717	87,993	93,138
other.....	768	1,663	715	2,179	1,863	93,438	93,252	92,956	92,738	92,565
Total	3,832,722	3,975,544	3,995,096	3,966,551	3,933,939	918,053	911,598	915,401	910,188	915,747

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,600	4,294	13,722	5,588	26,281	-	-	-	-	-
MFIs	11,056	4,895	13,781	5,074	25,626	-	-	-	-	-
other residents	-173	-811	-204	410	932	-	-	-	-	-
rest of the world	-283	210	145	104	-276	-	-	-	-	-
Other deposits, with	-201	1,530	-3,661	-4,177	-7,798	-	-	-	-	-
MFIs	175	2,074	-3,980	-3,795	-6,948	-	-	-	-	-
other residents	-376	-544	319	-382	-850	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,151	-161	-703	-1,604	-2,604	-	-	-	-	-
general government.....	-1,192	-176	-746	-1,681	-2,583	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	41	14	43	77	-21	-	-	-	-	-
Bonds, issued by.....	-17,886	-23,608	-25,099	-45,183	-25,003	-	-	-	-	-
MFIs	-7,835	-16,623	-22,828	-22,694	-18,514	-	-	-	-	-
central government: CCTs	-2,649	-1,402	2,322	-1,018	-1,967	-	-	-	-	-
central government: other	-3,554	-8,350	68	-17,403	860	-	-	-	-	-
local government.....	-332	294	332	-325	-431	-	-	-	-	-
other residents	510	5,518	-2,234	-2,851	-3,840	-	-	-	-	-
rest of the world	-4,026	-3,045	-2,760	-893	-1,112	-	-	-	-	-
Derivates and employee stock options..	11	6	6	6	2	-	-	-	-	-
Short-term loans, of	159	52	4	84	245	221	-349	691	372	337
MFIs	-	-	-	-	-	266	-278	746	729	300
other financial corporations.....	-	-	-	-	-	-45	-71	-55	-357	37
general government	-	-	-	-	-	-	-	-	-	-
other residents	159	52	4	84	245	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-711	-2,041	498	-4,632	-937
MFIs	-	-	-	-	-	-1,082	-2,976	-1,513	-2,095	-411
other financial corporations.....	-	-	-	-	-	172	816	1,806	-2,753	-501
general government	-	-	-	-	-	199	119	205	216	-25
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	5,708	23,760	-29,232	5,964	1,523	-	-	-	-	-
residents	4,999	23,214	-29,256	5,644	1,661	-	-	-	-	-
of which: listed shares.....	2,091	409	-2,205	2,990	3,227	-	-	-	-	-
rest of the world	708	546	25	321	-138	-	-	-	-	-
Mutual fund shares, issued by	19,163	-4,589	38,794	7,360	14,965	-	-	-	-	-
residents	17,624	-11,199	30,706	2,380	11,259	-	-	-	-	-
rest of the world	1,538	6,610	8,088	4,980	3,706	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	6,876	11,645	11,636	15,969	14,091	121	123	110	112	113
net equity of households.....	6,938	11,645	11,636	15,969	14,091	121	123	110	112	113
other provisions.....	-62	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-658	-3,439	2,194	668	5,360	4,346	-3,765	2,529	-942	4,972
trade credits	4,299	-4,334	3,142	-796	5,676	3,971	-3,579	2,825	-724	5,145
other.....	-4,957	895	-949	1,465	-316	375	-186	-296	-218	-173
Total	22,620	9,489	7,661	-15,325	27,062	3,978	-6,032	3,829	-5,090	4,485

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	75,522	80,725	82,847	83,432	85,181
Currency and transferable deposits, with	269,017	233,739	188,391	235,419	246,848	121,826	121,848	122,109	123,852	127,025
MFIs	268,893	233,604	188,246	235,272	246,688	-	-	-	-	-
other residents	124	135	145	148	161	-	-	-	-	-
rest of the world	-	-	-	-	-	121,826	121,848	122,109	123,852	127,025
Other deposits, with	251,972	242,482	248,394	242,168	242,388	63,569	62,826	63,613	65,767	65,890
MFIs	251,972	242,482	248,394	242,168	242,388	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,569	62,826	63,613	65,767	65,890
Short-term securities, with.....	63,561	68,528	76,978	79,611	73,015	9,622	8,915	7,684	7,350	9,265
general government.....	63,561	68,528	76,978	79,611	73,015	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,622	8,915	7,684	7,350	9,265
Bonds, issued by.....	907,794	969,525	1,022,453	1,037,665	1,042,433	395,612	386,313	391,355	406,550	427,511
MFIs	154,397	160,807	168,732	172,766	171,881	-	-	-	-	-
central government: CCTs	16,286	13,410	13,562	16,060	15,804	-	-	-	-	-
central government: other	569,847	626,253	667,469	669,245	676,434	-	-	-	-	-
local government.....	9,991	10,617	10,752	11,456	11,502	-	-	-	-	-
other residents	157,273	158,439	161,939	168,138	166,811	-	-	-	-	-
rest of the world	-	-	-	-	-	395,612	386,313	391,355	406,550	427,511
Derivates and employee stock options..	147,206	152,196	155,288	158,489	161,885	108,921	105,457	111,189	119,824	119,417
Short-term loans, of	93,164	95,714	98,889	96,566	101,060	123,452	121,541	125,132	128,510	137,254
MFIs	-	-	-	-	-	85,610	84,612	86,087	89,460	90,077
other financial corporations.....	-	-	-	-	-	1,402	645	228	788	7,333
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	36,440	36,284	38,817	38,262	39,844
rest of the world	93,164	95,714	98,889	96,566	101,060	-	-	-	-	-
Medium and long-term loans, of	194,340	190,170	192,958	190,386	187,775	91,367	90,067	92,734	91,868	97,549
MFIs	-	-	-	-	-	28,707	28,374	28,899	30,065	30,079
other financial corporations.....	-	-	-	-	-	16,618	15,647	16,337	13,920	19,587
general government.....	-	-	-	-	-	46,041	46,047	47,498	47,883	47,883
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	194,340	190,170	192,958	190,386	187,775	-	-	-	-	-
Shares and other equity, issued by	398,127	435,154	447,098	445,923	423,472	495,035	504,042	516,305	528,580	535,535
residents	398,127	435,154	447,098	445,923	423,472	-	-	-	-	-
of which: listed shares.....	183,661	215,190	226,040	222,155	196,404	-	-	-	-	-
rest of the world	-	-	-	-	-	495,035	504,042	516,305	528,580	535,535
Mutual fund shares, issued by	1,233	1,329	1,356	1,305	1,305	354,248	369,578	397,646	413,221	447,220
residents	1,233	1,329	1,356	1,305	1,305	-	-	-	-	-
rest of the world	-	-	-	-	-	354,248	369,578	397,646	413,221	447,220
Insurances, pension and standardised guarantee schemes	12,414	12,382	12,637	12,990	13,105	2,050	1,969	1,594	1,587	1,553
net equity of households.....	3,572	3,560	3,834	4,207	4,341	-	-	-	-	-
other provisions.....	8,842	8,822	8,803	8,783	8,764	2,050	1,969	1,594	1,587	1,553
Other accounts receivable/payable.....	44,052	42,760	41,426	41,426	40,786	64,745	65,438	64,640	64,640	66,286
trade credits	37,912	36,620	35,287	35,287	35,287	57,522	58,215	57,417	57,417	57,417
other.....	6,140	6,140	6,140	6,140	5,500	7,223	7,223	7,223	7,223	8,869
Total	2,382,879	2,443,981	2,485,868	2,541,948	2,534,073	1,905,967	1,918,718	1,976,849	2,035,182	2,119,685

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-16	6	11	-13	2
Currency and transferable deposits, with	-7,731	-33,327	-43,304	44,709	15,301	1,981	-1,416	-1,118	260	2,051
MFIs	-7,739	-33,338	-43,314	44,706	15,288	-	-	-	-	-
other residents	7	11	10	3	13	-	-	-	-	-
rest of the world	-	-	-	-	-	1,981	-1,416	-1,118	260	2,051
Other deposits, with	-25,320	1,579	1,302	-1,615	-6,161	-4,854	-751	756	2,017	73
MFIs	-25,320	1,579	1,302	-1,615	-6,161	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-4,854	-751	756	2,017	73
Short-term securities, with.....	-10,892	4,709	8,451	2,618	-6,549	1,232	-621	-1,028	-406	1,917
general government.....	-10,892	4,709	8,451	2,618	-6,549	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,232	-621	-1,028	-406	1,917
Bonds, issued by.....	26,284	34,198	37,056	-1,736	-3,856	-6,116	2,857	3,500	13,302	113
MFIs	2,580	2,700	6,490	1,511	-1,666	-	-	-	-	-
central government: CCTs	2,788	-2,860	-609	1,938	-441	-	-	-	-	-
central government: other	10,306	34,498	27,709	-10,995	114	-	-	-	-	-
local government.....	2,263	251	-646	471	-284	-	-	-	-	-
other residents	8,347	-392	4,111	5,339	-1,580	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,116	2,857	3,500	13,302	113
Derivates and employee stock options..	-3,341	1,802	866	-20	-4,201	-	-	-	-	-
Short-term loans, of	-17,333	-5,407	1,964	-3,543	3,942	-8,625	-3,508	3,570	3,027	1,343
MFIs	-	-	-	-	-	-7,556	-998	1,475	3,373	617
other financial corporations.....	-	-	-	-	-	-294	-1,553	-346	608	-520
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-775	-957	2,441	-954	1,246
rest of the world	-17,333	-5,407	1,964	-3,543	3,942	-	-	-	-	-
Medium and long-term loans, of	1,436	-8,145	6,222	-8,187	-9,304	25	-1,328	2,579	-537	1,504
MFIs	-	-	-	-	-	-2,241	-340	498	1,050	-11
other financial corporations.....	-	-	-	-	-	1,049	-994	630	-1,971	1,534
general government.....	-	-	-	-	-	1,217	6	1,451	384	-18
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,436	-8,145	6,222	-8,187	-9,304	-	-	-	-	-
Shares and other equity, issued by	11,208	7,438	18,432	3,471	4,350	5,425	7,207	4,720	9,628	-363
residents	11,208	7,438	18,432	3,471	4,350	-	-	-	-	-
of which: listed shares.....	6,845	5,098	15,449	1,110	-1,737	-	-	-	-	-
rest of the world	-	-	-	-	-	5,425	7,207	4,720	9,628	-363
Mutual fund shares, issued by.....	4	37	11	-9	9	8,456	13,508	16,454	15,307	18,869
residents	4	37	11	-9	9	-	-	-	-	-
rest of the world	-	-	-	-	-	8,456	13,508	16,454	15,307	18,869
Insurances, pension and standardised guarantee schemes	-32	-20	-20	-20	-20	-116	-81	-374	-7	-33
net equity of households.....	..	..	..	..	..	-	-	-	-	-
other provisions.....	-32	-20	-20	-20	-20	-116	-81	-374	-7	-33
Other accounts receivable/payable.....	3,359	-1,291	-1,334	..	-640	348	693	-797	..	1,646
trade credits	3,333	-1,291	-1,334	..	..	1,351	693	-797	..	..
other.....	26	..	..	..	-640	-1,003	..	..	..	1,646
Total	-22,357	1,574	29,646	35,668	-7,129	-2,261	16,566	28,272	42,577	27,123

Total financial instruments

(stocks in millions of euros)

Financial instruments	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	105,587	78,885	84,402	75,522	80,725	82,847	83,432	85,181
Currency and transferable deposits, with	1,569,987	1,555,323	1,567,365	1,578,972	1,552,914	1,572,071	1,592,557	1,655,359
MFIs	1,269,716	1,259,369	1,269,164	1,279,392	1,247,840	1,264,045	1,285,113	1,334,097
other residents	178,947	174,118	174,376	177,754	183,226	185,916	183,591	194,238
rest of the world	121,324	121,836	123,825	121,826	121,848	122,109	123,852	127,025
Other deposits, with	1,816,156	1,844,658	1,787,726	1,725,382	1,749,631	1,696,879	1,666,136	1,679,268
MFIs	1,658,442	1,690,329	1,635,166	1,578,092	1,603,636	1,549,770	1,517,249	1,531,096
other residents	83,596	83,785	84,086	83,722	83,169	83,496	83,120	82,282
rest of the world	74,118	70,545	68,474	63,569	62,826	63,613	65,767	65,890
Short-term securities, with.....	170,255	177,293	176,481	155,359	158,272	155,484	150,282	139,692
general government.....	156,208	162,770	163,370	140,699	144,318	142,759	137,892	125,387
other residents	5,039	5,039	5,039	5,039	5,039	5,040	5,040	5,041
rest of the world	9,008	9,484	8,072	9,622	8,915	7,684	7,350	9,265
Bonds, issued by.....	3,312,527	3,333,863	3,307,818	3,335,901	3,376,614	3,470,738	3,451,590	3,444,743
MFIs	938,273	922,470	904,537	886,456	838,139	810,949	773,638	732,459
central government: CCTs	118,806	128,192	118,122	120,641	112,145	118,790	124,475	117,285
central government: other	1,436,869	1,485,129	1,477,650	1,547,527	1,659,168	1,746,414	1,742,452	1,785,182
local government.....	24,091	23,484	23,310	22,764	22,617	22,021	21,892	21,332
other residents	370,615	368,086	379,286	362,900	358,232	381,209	382,582	360,973
rest of the world	423,873	406,502	404,913	395,612	386,313	391,355	406,550	427,511
Derivates and employee stock options..	259,559	258,375	260,496	262,066	264,341	273,714	286,290	289,923
Short-term loans, of	858,268	847,967	823,121	797,684	785,145	794,358	781,307	805,134
MFIs	650,957	631,081	624,732	618,764	606,954	610,652	610,892	619,732
other financial corporations.....	47,519	47,821	41,975	34,124	30,950	30,754	20,257	28,922
general government.....	..	..	..	..	..	..	..	..
other residents	53,434	55,455	55,260	51,632	51,527	54,064	53,593	55,420
rest of the world	106,358	113,610	101,154	93,164	95,714	98,889	96,566	101,060
Medium and long-term loans, of	1,922,269	1,923,275	1,912,921	1,891,955	1,864,696	1,863,077	1,848,688	1,852,015
MFIs	1,344,638	1,337,015	1,325,594	1,310,833	1,309,834	1,299,844	1,293,411	1,289,208
other financial corporations.....	237,792	234,657	232,589	231,213	208,538	208,644	198,485	206,511
general government.....	108,913	115,137	120,693	127,106	127,692	133,168	137,944	140,058
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	202,463	208,004	205,583	194,340	190,170	192,958	190,386	187,775
Shares and other equity, issued by	2,119,271	2,107,514	2,193,516	2,292,172	2,517,756	2,502,889	2,492,379	2,378,942
residents	1,641,212	1,633,568	1,706,199	1,797,137	2,013,713	1,986,585	1,963,799	1,843,407
of which: listed shares.....	373,364	370,124	406,181	451,996	514,303	509,789	502,217	457,005
rest of the world	478,059	473,946	487,317	495,035	504,042	516,305	528,580	535,535
Mutual fund shares, issued by	511,029	524,799	544,903	556,366	580,488	620,537	649,145	700,923
residents	186,485	190,887	195,927	202,118	210,911	222,890	235,924	253,703
rest of the world	324,544	333,912	348,976	354,248	369,578	397,646	413,221	447,220
Insurances, pension and standardised guarantee schemes	743,424	750,947	753,163	772,266	786,546	802,061	821,949	841,531
net equity of households.....	671,621	679,402	681,204	700,463	714,742	730,551	750,364	769,898
other provisions.....	71,803	71,545	71,959	71,803	71,804	71,511	71,585	71,633
Other accounts receivable/payable.....	854,719	869,632	853,277	870,539	826,939	847,757	841,646	868,901
trade credits	684,824	696,222	683,535	708,605	666,725	684,228	676,105	703,536
other.....	169,895	173,410	169,742	161,934	160,214	163,529	165,541	165,365
Total	14,243,051	14,272,531	14,265,189	14,314,184	14,544,066	14,682,412	14,665,400	14,741,612

Total financial instruments

(flows in millions of euros)

Financial instruments	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Monetary gold and SDRs.....	-2	-26	12	-16	6	11	-13	2
Currency and transferable deposits, with	-11,438	-21,662	9,671	15,213	-25,545	19,822	16,683	65,289
MFIs	-13,362	-12,827	7,654	9,854	-29,601	18,249	18,749	52,592
other residents	2,025	-4,829	258	3,378	5,472	2,690	-2,326	10,647
rest of the world	-100	-4,005	1,759	1,981	-1,416	-1,118	260	2,051
Other deposits, with	39,749	23,496	-58,428	-70,618	35,309	-57,394	-26,270	6,701
MFIs	41,852	26,829	-56,697	-65,400	36,613	-58,477	-27,910	7,466
other residents	-1,333	189	301	-364	-553	327	-376	-838
rest of the world	-770	-3,522	-2,032	-4,854	-751	756	2,017	73
Short-term securities, with.....	3,862	7,252	-819	-21,604	2,903	-2,713	-5,336	-10,590
general government.....	5,364	6,738	624	-22,836	3,524	-1,686	-4,931	-12,509
other residents .....	..	..	..	..	..	1	1	2
rest of the world	-1,502	514	-1,443	1,232	-621	-1,028	-406	1,917
Bonds, issued by.....	-16,160	23,188	-26,811	6,146	-8,116	25,588	-52,773	-32,202
MFIs	-34,270	-15,529	-17,674	-17,786	-48,294	-27,380	-38,318	-41,516
central government: CCTs	3,953	8,273	-10,666	435	-10,487	6,319	4,899	-6,297
central government: other	33,312	32,117	-2,401	31,208	53,274	43,339	-28,409	19,222
local government.....	-159	-590	-87	-581	-168	-627	-150	-590
other residents	583	1,042	5,069	-1,014	-5,298	437	-4,098	-3,133
rest of the world	-19,578	-2,126	-1,053	-6,116	2,857	3,500	13,302	113
Derivates and employee stock options..	-225	-479	-520	304	1,267	950	916	-2,261
Short-term loans, of	-8,216	-9,998	-23,703	-18,637	-18,259	9,412	432	17,127
MFIs	-19,488	-18,826	-5,223	-4,578	-7,976	5,128	6,294	10,094
other financial corporations.....	-2,817	-895	-4,549	3,890	-3,970	-125	-1,449	1,600
general government.....	..	..	..	..	..	..	..	..
other residents	135	1,552	-392	-616	-905	2,445	-870	1,491
rest of the world	13,954	8,171	-13,539	-17,333	-5,407	1,964	-3,543	3,942
Medium and long-term loans, of	-6,753	10,053	-8,893	-6,012	-15,121	2,900	-18,247	-5,884
MFIs	-336	-8,516	-10,221	-13,184	-5,374	-8,873	-5,106	-3,118
other financial corporations.....	-2,830	-3,136	-2,304	-658	-2,187	78	-9,698	4,449
general government.....	1,518	6,231	5,569	6,394	585	5,473	4,745	2,090
other residents .....	..	..	..	..	..	..	..	..
rest of the world	-5,105	15,473	-1,936	1,436	-8,145	6,222	-8,187	-9,304
Shares and other equity, issued by	25,597	12,147	26,012	19,514	38,752	-1,304	20,647	8,532
residents	15,255	9,502	14,191	14,089	31,544	-6,024	11,019	8,894
of which: listed shares.....	..	25	100	..	73	8,059	2,414	1,764
rest of the world	10,342	2,644	11,821	5,425	7,207	4,720	9,628	-363
Mutual fund shares, issued by	14,222	20,604	12,791	12,287	20,413	25,174	27,489	32,174
residents	1,784	6,527	4,646	3,831	6,906	8,720	12,182	13,305
rest of the world	12,438	14,077	8,145	8,456	13,508	16,454	15,307	18,869
Insurances, pension and standardised guarantee schemes	3,039	4,883	7,758	6,789	11,646	11,344	16,044	14,140
net equity of households.....	3,243	5,134	7,340	6,938	11,645	11,636	15,969	14,091
other provisions.....	-204	-251	418	-149	1	-292	75	49
Other accounts receivable/payable.....	-54,677	14,913	-16,356	17,261	-43,600	20,818	-6,111	27,255
trade credits	-59,514	11,399	-12,687	25,069	-41,880	17,503	-8,124	27,431
other.....	4,837	3,514	-3,669	-7,808	-1,720	3,315	2,012	-176
Total	-11,002	84,372	-79,285	-39,373	-346	54,608	-26,539	120,283

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

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

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Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

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