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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)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	75,522	-	-	-	-	-	-	-
Currency and transferable deposits, with	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	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	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 standard-ised guarantee schemes
-	-	-	-	-	-	696,891	36,750	3,572	-	700,463	700,463	net equity of households
130	2,422	1,179	-	29	-	38,289	-	8,842	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

Financial accounts

Table 2

TDHEA000

Italy's financial assets and liabilities in 2013

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-32	-	-	-	-	-	-	-
Currency and transferable deposits, with	16,575	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	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	-32	-32	-32	Monetary gold and SDRs
-1,262	-902	-354	-	-288	-	19,190	-	-32,421	-365	-8,215	-8,215	Currency and transferable deposits, with
-962	-	-354	-	-288	-	17,896	-	-32,429	-	-8,681	-8,681	MFIs
-300	-902	..	-	..	-	1,120	-	8	-	831	831	other residents
..	-	..	-	..	-	174	-	-	-365	-365	-365	rest of the world
3,753	-1,206	-652	-	-993	-	5,568	-	-31,304	-11,179	-65,801	-65,801	Other deposits, with
3,753	-	-652	-	-993	-	6,796	-	-31,304	-	-53,416	-53,416	MFIs
-	-1,206	-	-	-	-	-1,228	-	-	-	-1,206	-1,206	other residents
..	-	..	-	..	-	..	-	-	-11,179	-11,179	-11,179	rest of the world
-76	-10,110	16	..	314	-	-3,083	-	17,275	-1,199	-11,309	-11,309	Short-term securities, issued by
-76	-10,110	16	..	314	-	-3,094	-	17,275	-	-10,110	-10,110	general government
-	-	-	-	-	-	..	-	-	-	..	..	other residents
-	-	-	-	-	-	11	-	-	-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	Bonds, issued by
..	-	..	-	..	-	-40,129	-	-8,176	-	-85,258	-85,258	MFIs
-57	1,995	440	-	-220	-	-2,516	-	2,645	-	1,995	1,995	central government: CCTs
400	94,236	122	-	1,319	-	-19,243	-	-7,264	-	94,236	94,236	central government: other
..	-	..	-1,417	..	-	1,689	-	2,508	-	-1,417	-1,417	local government
82	-	-88	-	579	-	415	-	17,331	-	5,681	5,681	other residents
-	-	..	-	..	-	-15,244	-	-	-28,873	-28,873	-28,873	rest of the world
2,828	-800	-114	-	-	-	43	-	-6,234	-	-919	-919	Derivates and employee stock options
..	194	-	-2,744	-	-6	385	-529	-8,747	-17,738	-60,554	-60,554	Short-term loans, of
-	148	-	-180	-	-6	-	-230	-	-17,835	-48,115	-48,115	MFIs
-	46	-	-2,565	-	-	-	-299	-	-197	-4,371	-4,371	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	385	-	-	294	679	679	other residents
-	-	-	-	-	-	-	-	-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	Medium and long-term loans, of
-	-3,210	-	-2,052	-	28	-	-7,235	-	-5,199	-32,257	-32,257	MFIs
-	92	-	-4	-	-13	-	-3,202	-	369	-8,929	-8,929	other financial corporations
19,130	-525	39	12,778	544	-	-	544	-	7,198	19,713	19,713	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	7,980	-	-121	-	-	-	-	9,868	-	9,868	9,868	rest of the world
7,891	-	273	..	77	-	27,312	-	25,898	30,231	83,269	83,269	Shares and other equity, issued by
122	-	273	..	77	-	25,385	-	25,898	-	53,037	53,037	residents
162	-	..	-	..	-	-10,997	-	13,021	-	126	126	of which: listed shares
7,769	-	..	-	..	-	1,927	-	-	30,231	30,231	30,231	rest of the world
..	-	..	-	..	-	27,817	-	447	43,116	59,905	59,905	Mutual funds shares, issued by
..	-	..	-	..	-	9,247	-	447	-	16,788	16,788	residents
..	-	..	-	..	-	18,570	-	-	43,116	43,116	43,116	rest of the world
-2	532	-17	-	..	-	22,407	616	-127	-54	22,469	22,469	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	22,655	616	..	-	22,655	22,655	net equity of households
-2	532	-17	-	..	-	-248	-	-127	-54	-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	Other accounts receivable/payable
-	-1,762	-	-5,176	-	332	-769	-130	3,369	-419	-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	other
34,305	82,617	-724	117	1,681	643	20,034	-8,708	-14,905	14,853	-45,288	-45,288	Total

Financial accounts

Table 3

TDHEA000

Italy's financial assets and liabilities in 2014

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	85,181	-	-	-	-	-	-	-
Currency and transferable deposits, with	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	119,732	..	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	-	..	-	51,737	-	-	-	-
Medium and long-term loans, of.....	28,463	737,352	1,289,208	52,014	196,485	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	-	1,047	196,485	..	..	..	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	111,958	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	246,342	5,381	-	125,346	-
residents.....	4,650	-	7,026	7,353	3,836	246,342	5,381	-	27,093	-
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	606,632	545,139	7,799	134	777	..	-	-	22	1,727
trade credits.....	565,762	503,637	-	-	-	-	-	-	-	-
other	40,870	41,502	7,799	134	777	..	-	-	22	1,727
Total.....	1,607,805	3,473,010	4,239,967	4,000,670	936,568	725,252	240,983	98,864	740,839	767,988

Table 3
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	85,181	85,181	85,181	Monetary gold and SDRs
24,714	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	-	516,528	-	1,042,434	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	-	11,503	-	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
..	39,236	..	1,287	-	-	501	-	161,832	119,417	289,870	289,870	Derivates and employee stock options
..	6,005	-	7,858	-	153	15,576	58,795	87,843	137,254	791,917	791,917	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
-	-	-	-	-	-	-	-	87,843	-	87,843	87,843	rest of the world
124,167	94,999	6,731	111,491	9,160	60	-	634,042	187,775	97,549	1,852,052	1,852,052	Medium and long-term loans, of
-	52,057	-	62,904	-	60	-	538,832	-	30,079	1,289,208	1,289,208	MFIs
-	25	-	5,021	-	1	-	86,034	-	19,587	206,549	206,549	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	-	380,175	-	1,305	447,220	700,915	700,915	Mutual funds shares, issued by
67	-	62	-	1,265	-	203,009	-	1,305	-	253,695	253,695	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 standard-ised 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	104,329	185,703	42,735	68,213	870,828	870,828	Other accounts receivable/payable
-	2,792	-	43,836	-	2,716	102,466	93,138	37,235	59,344	705,463	705,463	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	2,421,887	54,655	195,319	108,845	9,948	3,933,890	915,747	2,522,752	2,121,612	14,730,298	14,730,298	Total

Financial accounts

Table 4

TDHEA000

Italy's financial assets and liabilities in 2014

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
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	3	-19,313	..	-1,169	..	-4,310	-	5,107	-
general government	-602	-	-19,263	-	-348	-	-4,310	-	4,438	-
other residents.....	..	3	..	..	3	..	-	-	-	-
rest of the world.....	-47	-	-49	-	-825	-	-	-	669	-
Bonds, issued by	772	4,636	-84,476	-155,507	30,493	-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	-	-2,421	-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	-13,095	-7,321	-3,914	..	-171	..	-659
MFIs	-	-11,656	-22,470	..	-	2,786	-	-171	-	-658
other financial corporations	-	-4,221	-	-297	-7,321	-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	43,434	-490	-	10,576	-
residents.....	729	-	1,230	-2,222	1,522	43,434	-490	-	4,974	-
rest of the world.....	754	-	58	-	34,341	-	-	-	5,602	-
Insurances, pension and standardised guarantee schemes.....	-156	-1,461	574	-249	-	-	-	-	-495	53,780
net equity of households	-	-1,461	-	-249	-	-	-	-	-	54,037
other provisions	-156	-	574	-	-	-	-	-	-495	-257
Other accounts receivable/payable	-7,060	-580	2,288	-170	..	..	-	-	-18	9
trade credits.....	-6,114	-1,622	-	-	-	-	-	-	-	-
other	-946	1,042	2,288	-170	..	..	-	-	-18	9
Total	27,578	3,850	-104,794	-119,042	56,839	2,332	-4,312	16,024	54,934	56,045

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	
-	-	-	-	-	-	-	-	-	6	6	6	Monetary gold and SDRs
-666	16,029	303	-	932	-	49,885	-	-16,621	-224	76,250	76,250	Currency and transferable deposits, with
-558	-	303	-	932	-	49,375	-	-16,658	-	59,989	59,989	MFIs
-109	16,029	..	-	..	-	327	-	37	-	16,484	16,484	other residents
..	-	..	-	..	-	183	-	-	-224	-224	-224	rest of the world
8,949	-1,440	-355	-	87	-	-14,106	-	-4,896	2,095	-41,653	-41,653	Other deposits, with
8,949	-	-355	-	87	-	-12,650	-	-4,896	-	-42,308	-42,308	MFIs
-	-1,440	-	-	-	-	-1,457	-	-	-	-1,440	-1,440	other residents
..	-	..	-	..	-	..	-	-	2,095	2,095	2,095	rest of the world
-1	-15,603	-56	..	495	-	-5,071	-	9,229	-139	-15,739	-15,739	Short-term securities, issued by
-1	-15,603	-56	..	495	-	-5,184	-	9,229	-	-15,603	-15,603	general government
-	-	-	-	-	-	..	-	-	-	3	3	other residents
-	-	-	-	-	-	113	-	-	-139	-139	-139	rest of the world
-58	81,860	-33	-1,535	1,305	-	-118,896	-	65,662	19,772	-67,504	-67,504	Bonds, issued by
..	-	..	-	..	-	-80,658	-	9,036	-	-155,507	-155,507	MFIs
-14	-5,566	17	-	-200	-	-2,064	-	-1,971	-	-5,566	-5,566	central government: CCTs
-62	87,426	-50	-	-23	-	-24,825	-	51,327	-	87,426	87,426	central government: other
..	-	..	-1,535	..	-	-131	-	-208	-	-1,535	-1,535	local government
18	-	..	-	1,529	-	-3,409	-	7,478	-	-12,093	-12,093	other residents
-	-	..	-	..	-	-7,810	-	-	19,772	19,772	19,772	rest of the world
3,354	-1,829	275	-	-	-	20	-	-1,553	-	872	872	Derivates and employee stock options
..	195	-	-2,913	-	48	384	1,052	-3,044	4,432	8,712	8,712	Short-term loans, of
-	939	-	-1,374	-	48	-	1,498	-	4,467	13,540	13,540	MFIs
-	-744	-	-1,539	-	-	-	-446	-	-1,811	-3,944	-3,944	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	384	-	-	1,776	2,160	2,160	other residents
-	-	-	-	-	-	-	-	-3,044	-	-3,044	-3,044	rest of the world
12,204	231	173	6,245	515	7	-	-7,112	-19,414	2,219	-36,313	-36,313	Medium and long-term loans, of
-	-2,583	-	-4,398	-	7	-	-6,995	-	1,197	-22,470	-22,470	MFIs
-	-157	-	-603	-	..	-	-632	-	-801	-7,321	-7,321	other financial corporations
12,204	-569	173	11,214	515	-	-	515	-	1,824	12,892	12,892	general government
-	-	-	-	-	-	-	-	-	-	..	..	other residents
-	3,540	-	31	-	-	-	-	-19,414	-	-19,414	-19,414	rest of the world
-45	-	80	..	121	-	2,015	-	33,691	21,192	66,626	66,626	Shares and other equity, issued by
-3,328	-	80	..	121	-	1,262	-	33,691	-	45,434	45,434	residents
-542	-	..	-	..	-	4,422	-	19,920	-	12,310	12,310	of which: listed shares
3,283	-	..	-	..	-	753	-	-	21,192	21,192	21,192	rest of the world
..	-	..	-	..	-	56,581	-	49	64,138	105,349	105,349	Mutual funds shares, issued by
..	-	..	-	..	-	33,197	-	49	-	41,212	41,212	residents
..	-	..	-	..	-	23,383	-	-	64,138	64,138	64,138	rest of the world
-1	584	-10	-	..	-	52,785	458	-78	-495	52,617	52,617	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	52,785	458	..	-	52,785	52,785	net equity of households
-1	584	-10	-	..	-	..	-	-78	-495	-168	-168	other provisions
1,865	-1,190	-684	-6,136	468	2,093	4,744	2,794	-1,317	3,468	288	288	Other accounts receivable/payable
-	-1,259	-	-6,013	-	262	3,649	3,667	-677	1,822	-3,143	-3,143	trade credits
1,865	69	-684	-123	468	1,831	1,095	-873	-640	1,646	3,431	3,431	other
25,601	78,836	-307	-4,339	3,923	2,148	28,340	-2,808	61,707	116,464	149,510	149,510	Total

Financial accounts

Table 5

[TDHET000](#)

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	244,582	248,078	260,886	270,333	262,610	31,365	31,479	32,775	32,558	32,568
MFIs	188,456	191,756	202,544	209,842	208,847	-	-	-	-	-
other residents	3,788	3,765	5,371	4,407	3,918	31,365	31,479	32,775	32,558	32,568
rest of the world	52,339	52,557	52,971	56,085	49,845	-	-	-	-	-
Other deposits, with	27,253	25,984	27,964	21,912	22,399	-	-	-	-	-
MFIs	27,253	25,984	27,964	21,912	22,399	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	1,109	1,450	974	408	54	4,982	4,983	4,983	4,984	4,984
general government.....	1,028	1,449	967	391	52	-	-	-	-	-
other residents	..	..	..	..	..	4,982	4,983	4,983	4,984	4,984
rest of the world	81	1	7	17	2	-	-	-	-	-
Bonds, issued by.....	63,765	67,260	64,833	66,381	67,834	143,364	154,539	161,656	151,253	144,291
MFIs	2,861	1,796	1,240	465	627	-	-	-	-	-
central government: CCTs	1,454	2,032	1,926	1,476	1,577	-	-	-	-	-
central government: other	47,231	50,298	49,785	53,313	54,019	-	-	-	-	-
local government.....	10	18	11	4	1	-	-	-	-	-
other residents	2,520	3,669	3,436	2,593	4,297	143,364	154,539	161,656	151,253	144,291
rest of the world	9,690	9,447	8,434	8,530	7,314	-	-	-	-	-
Derivates and employee stock options..	4,767	4,822	4,877	4,932	4,987	7,484	7,572	7,660	7,748	7,836
Short-term loans, of	36,284	38,817	38,262	39,844	32,058	375,786	378,596	374,932	370,631	366,452
MFIs	-	-	-	-	-	303,777	304,656	308,944	301,836	300,026
other financial corporations.....	-	-	-	-	-	23,949	23,822	15,750	17,114	14,845
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	36,284	38,817	38,262	39,844	32,058	15,243	15,247	15,331	15,576	15,613
rest of the world	-	-	-	-	-	32,816	34,871	34,908	36,106	35,968
Medium and long-term loans, of	28,463	28,463	28,463	28,463	28,463	751,314	745,155	742,393	737,352	743,066
MFIs	-	-	-	-	-	516,692	511,948	514,745	506,134	509,743
other financial corporations.....	-	-	-	-	-	96,270	93,983	89,679	94,820	96,473
general government.....	-	-	-	-	-	37,275	37,297	37,299	37,437	39,549
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	-	-	-	-	-	72,615	73,464	72,208	70,498	68,838
Shares and other equity, issued by	541,311	541,958	548,932	541,299	564,849	1,680,455	1,657,466	1,623,024	1,524,721	1,651,357
residents	264,254	255,659	253,147	244,250	259,445	1,680,455	1,657,466	1,623,024	1,524,721	1,651,357
of which: listed shares.....	140,754	129,290	125,229	111,958	158,830	350,231	354,268	339,947	304,411	368,324
rest of the world	277,057	286,299	295,784	297,049	305,404	-	-	-	-	-
Mutual fund shares, issued by	9,467	9,772	10,349	10,073	11,532	-	-	-	-	-
residents	4,770	4,781	4,931	4,650	4,881	-	-	-	-	-
rest of the world	4,697	4,990	5,418	5,423	6,651	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,644	17,605	17,566	17,527	17,539	99,632	99,072	98,586	98,623	98,675
net equity of households	-	-	-	-	-	99,632	99,072	98,586	98,623	98,675
other provisions.....	17,644	17,605	17,566	17,527	17,539	-	-	-	-	-
Other accounts receivable/payable.....	574,955	593,473	582,485	606,632	576,425	507,019	521,782	518,412	545,139	507,814
trade credits	535,622	551,316	544,679	565,762	531,452	466,204	480,722	477,091	503,637	466,312
other	39,333	42,158	37,806	40,870	44,973	40,815	41,061	41,321	41,502	41,502
Total	1,549,601	1,577,683	1,585,591	1,607,805	1,588,751	3,601,400	3,600,645	3,564,422	3,473,010	3,557,044

Financial accounts

Table 6

TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,756	2,276	11,449	9,134	-1,891	-737	115	1,296	-217	10
MFIs	-5,198	3,300	10,788	7,298	-995	-	-	-	-	-
other residents	-209	-22	1,606	-964	-489	-737	115	1,296	-217	10
rest of the world	-348	-1,002	-945	2,800	-407	-	-	-	-	-
Other deposits, with	-174	-1,269	1,980	-6,053	487	-	-	-	-	-
MFIs	-174	-1,269	1,980	-6,053	487	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	62	346	-483	-574	-376	..	1	1	1	-1
general government	45	427	-489	-584	-346	-	-	-	-	-
other residents	..	..	..	..	..	..	1	1	1	-1
rest of the world	17	-80	6	10	-30	-	-	-	-	-
Bonds, issued by.....	2,339	416	-2,376	393	-5,118	3,297	-1,527	2,810	56	952
MFIs	-666	-1,049	-558	-817	162	-	-	-	-	-
central government: CCTs	-111	303	100	-610	-48	-	-	-	-	-
central government: other	206	2,558	139	1,797	-1,639	-	-	-	-	-
local government.....	73	96	16	-52	109	-	-	-	-	-
other residents	2,756	-1,120	-944	-34	-3,924	3,297	-1,527	2,810	56	952
rest of the world	82	-373	-1,129	109	222	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	793	695	1,173	177	5,528
Short-term loans, of	-957	2,441	-954	1,246	-152	2,311	2,567	4,029	-1,217	-7,497
MFIs	-	-	-	-	-	2,696	1,727	4,090	-3,574	-2,711
other financial corporations.....	-	-	-	-	-	-1,569	-127	928	1,364	-2,269
general government	-	-	-	-	-	-	-	-	-	-
other residents	-957	2,441	-954	1,246	-152	52	4	84	245	38
rest of the world	-	-	-	-	-	1,132	963	-1,072	748	-2,555
Medium and long-term loans, of	..	..	..	..	..	-5,961	-6,159	-8,654	711	1,706
MFIs	-	-	-	-	-	-3,322	-4,506	-2,680	-1,148	3,320
other financial corporations.....	-	-	-	-	-	-1,175	-2,287	-4,305	3,545	-407
general government	-	-	-	-	-	11	22	2	138	2,112
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-	-	-	-	-	-1,476	612	-1,671	-1,824	-3,320
Shares and other equity, issued by	8,482	2,562	9,557	-775	8,110	2,174	2,974	2,500	2,684	2,818
residents	1,033	1,589	1,750	1,690	1,762	2,174	2,974	2,500	2,684	2,818
of which: listed shares.....	-8,953	-6,603	-1,593	5,109	-4,292	60	991	513	760	952
rest of the world	7,449	973	7,807	-2,465	6,348	-	-	-	-	-
Mutual fund shares, issued by	329	565	744	-155	1,091	-	-	-	-	-
residents	237	290	364	-162	151	-	-	-	-	-
rest of the world	92	275	380	7	940	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-39	-39	-39	-39	12	-452	-560	-486	37	52
net equity of households	-	-	-	-	-	-452	-560	-486	37	52
other provisions.....	-39	-39	-39	-39	12	-	-	-	-	-
Other accounts receivable/payable	-38,735	18,520	-10,990	24,148	-30,207	-38,700	14,764	-3,370	26,727	-37,325
trade credits	-36,255	15,695	-6,638	21,084	-34,310	-39,055	14,518	-3,631	26,546	-37,325
other	-2,481	2,825	-4,351	3,064	4,103	355	246	261	181	..
Total	-34,448	25,818	8,889	27,323	-28,044	-37,277	12,870	-701	28,958	-33,757

Financial accounts

Table 7

TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	80,725	82,847	83,432	85,181	94,837	-	-	-	-	-
Currency and transferable deposits, with	255,631	260,115	254,481	270,004	267,270	1,247,840	1,264,045	1,285,113	1,334,097	1,331,738
MFIs	95,007	96,406	93,348	99,111	94,645	1,247,840	1,264,045	1,285,113	1,334,097	1,331,738
other residents	141,406	144,288	140,273	150,280	149,505	-	-	-	-	-
rest of the world	19,218	19,421	20,860	20,614	23,120	-	-	-	-	-
Other deposits, with	619,604	580,477	578,495	595,562	574,643	1,603,636	1,549,770	1,517,249	1,531,096	1,571,315
MFIs	552,073	512,152	508,010	524,942	501,265	1,603,636	1,549,770	1,517,249	1,531,096	1,571,315
other residents	4,905	4,913	4,919	4,931	4,937	-	-	-	-	-
rest of the world	62,625	63,412	65,566	65,689	68,441	-	-	-	-	-
Short-term securities, with.....	43,682	34,334	31,510	28,401	28,877	..	..	..	..	..
general government	34,944	26,380	23,498	18,446	17,077	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	3,699	2,915	2,973	4,916	6,761	-	-	-	-	-
Bonds, issued by.....	1,051,018	1,052,427	1,039,156	1,023,056	1,043,914	838,139	810,949	773,638	732,459	690,742
MFIs	325,404	314,843	297,927	275,607	250,432	838,139	810,949	773,638	732,459	690,742
central government: CCTs	62,505	66,090	68,245	66,381	68,185	-	-	-	-	-
central government: other	413,502	424,008	423,746	437,693	465,797	-	-	-	-	-
local government.....	7,282	7,125	7,071	6,932	6,341	-	-	-	-	-
other residents	140,469	135,884	132,088	126,809	121,619	-	-	-	-	-
rest of the world	101,855	104,476	110,081	109,634	131,540	-	-	-	-	-
Derivates and employee stock options..	99,718	100,825	101,992	103,106	104,571	108,136	109,323	110,510	111,697	112,884
Short-term loans, of	606,954	610,652	610,892	619,732	635,206	..	..	..	..	..
MFIs	606,954	610,652	610,892	619,732	635,206	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,309,834	1,299,844	1,293,411	1,289,208	1,297,311	51,748	52,422	52,185	52,014	53,655
MFIs	1,309,834	1,299,844	1,293,411	1,289,208	1,297,311	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,053	1,052	1,030	1,047	1,055
general government	-	-	-	-	-	1,721	1,652	1,841	1,529	1,509
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	34,943	35,687	35,284	35,408	37,060
Shares and other equity, issued by	209,908	207,695	207,547	202,876	200,362	219,645	219,176	230,888	209,832	271,005
residents	136,728	134,951	134,208	128,960	124,264	219,645	219,176	230,888	209,832	271,005
of which: listed shares.....	32,773	30,844	31,291	29,460	30,185	115,472	110,196	116,423	106,420	138,333
rest of the world	73,179	72,744	73,340	73,915	76,098	-	-	-	-	-
Mutual fund shares, issued by	8,297	8,504	9,010	10,868	11,353	9,019	8,172	7,745	7,353	6,530
residents	4,559	4,739	5,037	7,026	7,234	9,019	8,172	7,745	7,353	6,530
rest of the world	3,738	3,765	3,973	3,842	4,119	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	3,744	3,888	4,031	4,174	4,321	20,674	19,858	20,616	21,988	22,229
net equity of households	-	-	-	-	-	20,674	19,858	20,616	21,988	22,229
other provisions.....	3,744	3,888	4,031	4,174	4,321	-	-	-	-	-
Other accounts receivable/payable.....	5,511	5,511	5,511	7,799	7,799	304	304	304	134	134
trade credits	-	-	-	-	-	-	-	-	-	-
other	5,511	5,511	5,511	7,799	7,799	304	304	304	134	134
Total	4,294,626	4,247,119	4,219,469	4,239,967	4,270,463	4,099,141	4,034,020	3,998,247	4,000,670	4,060,233

Financial accounts

Table 8

TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	6	11	-13	2	8	-	-	-	-	-
Currency and transferable deposits, with	3,804	4,470	-5,745	15,500	-2,882	-29,601	18,249	18,749	52,592	-1,250
MFIs	-2,221	1,399	-3,059	5,763	-4,465	-29,601	18,249	18,749	52,592	-1,250
other residents	6,809	2,882	-4,014	10,006	-775	-	-	-	-	-
rest of the world	-784	189	1,328	-269	2,358	-	-	-	-	-
Other deposits, with	14,234	-39,157	-2,120	17,016	-21,199	36,613	-58,477	-27,910	7,466	33,268
MFIs	14,993	-39,921	-4,142	16,932	-23,677	36,613	-58,477	-27,910	7,466	33,268
other residents	-9	8	6	12	6	-	-	-	-	-
rest of the world	-751	756	2,017	73	2,472	-	-	-	-	-
Short-term securities, with.....	-3,653	-9,613	-2,892	-3,155	-2,300	..	..	..	..	..
general government	-2,382	-8,826	-2,953	-5,102	-1,357	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-1,270	-787	61	1,947	-944	-	-	-	-	-
Bonds, issued by.....	-39,303	-6,797	-19,478	-18,898	4,163	-48,294	-27,380	-38,318	-41,516	-43,698
MFIs	-36,171	-10,890	-17,286	-21,923	-24,569	-48,294	-27,380	-38,318	-41,516	-43,698
central government: CCTs	-3,349	3,428	1,769	-1,497	1,378	-	-	-	-	-
central government: other	8,795	3,664	-4,245	11,698	14,953	-	-	-	-	-
local government.....	-32	-201	-23	-206	-79	-	-	-	-	-
other residents	-6,380	-4,370	-3,531	-5,653	-5,288	-	-	-	-	-
rest of the world	-2,166	1,572	3,837	-1,317	17,769	-	-	-	-	-
Derivates and employee stock options..	-876	-158	450	-1,846	-193	-	-	-	-	-
Short-term loans, of	-7,976	5,128	6,294	10,094	14,570	..	..	..	..	..
MFIs	-7,976	5,128	6,294	10,094	14,570	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-5,374	-8,873	-5,106	-3,118	4,539	-5,189	4,094	-5,267	-6,733	-57
MFIs	-5,374	-8,873	-5,106	-3,118	4,539	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-290	..	-23	17	9
general government	-	-	-	-	-	-32	-72	158	-319	-65
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-4,867	4,167	-5,402	-6,432	..
Shares and other equity, issued by	449	-272	508	-2,487	272	29,358	-9,066	8,518	5,711	15,401
residents	272	362	-385	-2,864	-357	29,358	-9,066	8,518	5,711	15,401
of which: listed shares.....	60	9	-239	-779	-84	..	7,001	1,900	505	..
rest of the world	177	-633	893	377	628	-	-	-	-	-
Mutual fund shares, issued by	368	70	475	374	454	-556	-847	-427	-392	-823
residents	149	159	266	655	13	-556	-847	-427	-392	-823
rest of the world	218	-89	209	-281	441	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	143	143	143	143	147	-1,563	-816	758	1,372	241
net equity of households	-	-	-	-	-	-1,563	-816	758	1,372	241
other provisions.....	143	143	143	143	147	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	2,288	..	..	..	..	-170	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	2,288	..	..	..	..	-170	..
Total	-38,178	-55,046	-27,483	15,913	-2,422	-19,232	-74,242	-43,897	18,330	3,082

Financial accounts

Table 9

TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	39,883	39,895	39,187	45,389	45,303	-	-	-	-	-
MFIs	38,309	38,748	38,143	44,322	44,292	-	-	-	-	-
other residents	283	287	312	409	386	-	-	-	-	-
rest of the world	1,292	860	732	658	624	-	-	-	-	-
Other deposits, with	151,507	147,603	144,090	143,911	139,285	..	..	..	..	..
MFIs	151,507	147,603	144,090	143,911	139,285	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	18,070	18,361	16,700	14,387	9,702	57	57	57	57	57
general government.....	14,974	15,320	13,851	12,614	9,257	-	-	-	-	-
other residents	..	1	1	2	1	57	57	57	57	57
rest of the world	3,097	3,041	2,849	1,771	444	-	-	-	-	-
Bonds, issued by.....	109,958	142,812	156,694	173,671	244,249	204,001	211,631	205,543	195,608	183,791
MFIs	1,499	1,577	1,688	2,219	1,548	-	-	-	-	-
central government: CCTs	3,505	2,032	3,426	3,057	3,841	-	-	-	-	-
central government: other.....	45,612	57,391	65,587	71,258	83,351	-	-	-	-	-
local government.....	1,329	949	571	178	2	-	-	-	-	-
other residents	4,969	26,949	26,349	19,422	31,788	204,001	211,631	205,543	195,608	183,791
rest of the world	53,043	53,914	59,073	77,537	123,719	-	-	-	-	-
Derivates and employee stock options..	3,479	8,554	16,661	15,685	15,865	4,757	4,798	4,840	4,881	4,923
Short-term loans, of	31,178	31,681	20,282	28,262	25,339	142,119	141,250	121,438	119,732	145,208
MFIs	-	-	-	-	-	79,221	77,232	59,780	67,995	64,156
other financial corporations.....	31,178	31,681	20,282	28,262	25,339	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	62,898	64,018	61,658	51,737	81,052
Medium and long-term loans, of	198,474	198,580	188,421	196,485	194,999	120,972	121,271	112,414	112,562	105,566
MFIs	-	-	-	-	-	75,780	75,982	68,977	75,817	75,158
other financial corporations.....	198,474	198,580	188,421	196,485	194,999	4,332	4,264	3,723	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	40,859	41,025	39,714	36,745	30,408
Shares and other equity, issued by	145,114	149,158	152,039	154,465	178,647	51,063	48,413	47,347	46,071	51,326
residents	77,233	79,518	81,378	82,410	101,020	51,063	48,413	47,347	46,071	51,326
of which: listed shares.....	20,584	21,867	21,277	19,033	24,285	13,978	12,318	12,242	11,956	16,578
rest of the world	67,881	69,640	70,661	72,054	77,627	-	-	-	-	-
Mutual fund shares, issued by	151,714	151,525	158,233	163,537	149,413	201,891	214,718	228,179	246,342	266,828
residents	1,413	2,849	3,154	3,836	6,162	201,891	214,718	228,179	246,342	266,828
rest of the world	150,301	148,676	155,079	159,701	143,251	-	-	-	-	-
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	850,154	888,947	893,083	936,568	1,003,578	724,860	742,138	719,817	725,252	757,698

Financial accounts

Table 10

[TDHET000](#)

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	720	10	-712	6,203	-87	-	-	-	-	-
MFIs	644	439	-605	6,179	-30	-	-	-	-	-
other residents	-12	4	25	97	-23	-	-	-	-	-
rest of the world	88	-433	-132	-73	-34	-	-	-	-	-
Other deposits, with	-9,970	-3,904	-3,514	-179	-4,626	..	..	..	..	..
MFIs	-9,970	-3,904	-3,514	-179	-4,626	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	2,555	320	-1,682	-2,362	-4,907	..	..	..	..	..
general government	2,030	308	-1,409	-1,277	-3,424	-	-	-	-	-
other residents	..	1	1	1	-1	..	..	..	..	..
rest of the world	525	11	-274	-1,086	-1,482	-	-	-	-	-
Bonds, issued by.....	372	13,844	10,965	5,312	21,866	-9,835	-636	-6,913	-3,123	-5,879
MFIs	1,111	58	109	526	-685	-	-	-	-	-
central government: CCTs	-891	-1,353	1,674	-117	636	-	-	-	-	-
central government: other	800	8,936	5,568	1,855	9,691	-	-	-	-	-
local government.....	-829	-293	-355	-438	-65	-	-	-	-	-
other residents	-7,262	3,049	-3,484	5,276	10,522	-9,835	-636	-6,913	-3,123	-5,879
rest of the world	7,443	3,445	7,453	-1,790	1,767	-	-	-	-	-
Derivates and employee stock options..	334	236	480	155	1,777	487	484	379	129	2,141
Short-term loans, of	-3,274	-161	-1,496	1,592	-2,867	-12,360	-832	-13,809	8,828	25,508
MFIs	-	-	-	-	-	-5,821	-1,833	-11,338	5,634	-3,825
other financial corporations.....	-3,274	-161	-1,496	1,592	-2,867	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,539	1,001	-2,471	3,194	29,333
Medium and long-term loans, of	-2,187	78	-9,698	4,486	-4,891	-766	1,605	-2,058	-2,695	-2,520
MFIs	-	-	-	-	-	1,056	1,510	-72	292	-644
other financial corporations.....	-2,187	78	-9,698	4,486	-4,891	-32	-35	-525	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,790	130	-1,462	-2,987	-1,875
Shares and other equity, issued by	1,483	4,598	3,646	2,725	11,449	13	..	1	..	140
residents	2,943	3,753	3,461	2,158	10,774	13	..	1	..	140
of which: listed shares.....	106	534	137	101	90	13	..	1	..	..
rest of the world	-1,460	845	184	567	675	-	-	-	-	-
Mutual fund shares, issued by	29,088	-2,456	4,979	4,252	15,141	7,462	9,567	12,610	13,795	10,768
residents	-901	1,436	306	681	2,326	7,462	9,567	12,610	13,795	10,768
rest of the world	29,989	-3,892	4,673	3,571	12,814	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	..	..	..	..	..
Total	19,121	12,565	2,968	22,185	32,856	-14,999	10,189	-9,790	16,933	30,158

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,910	11,706	12,609	15,767	16,277	-	-	-	-	-
MFIs	11,910	11,706	12,609	15,767	16,277	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	124,158	116,772	112,695	123,341	164,714	-	-	-	-	-
MFIs	124,158	116,772	112,695	123,341	164,714	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	5,758	4,604	3,805	2,039	2,405	-	-	-	-	-
general government.....	5,758	4,604	3,805	2,039	2,405	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	80,548	83,795	85,305	94,455	94,506	-	-	-	-	-
MFIs	12,614	11,549	10,993	10,218	10,380	-	-	-	-	-
central government: CCTs	7,939	6,338	6,485	5,860	7,002	-	-	-	-	-
central government: other.....	54,995	60,726	62,661	72,240	70,980	-	-	-	-	-
local government.....	..	1	4	900	537	-	-	-	-	-
other residents	5,000	5,181	5,163	5,237	5,607	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	71,704	74,434	84,685	90,989	108,656
MFIs	-	-	-	-	-	71,704	74,434	84,685	90,989	108,656
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	5,792	5,986	4,094	5,612	5,446
MFIs	-	-	-	-	-	5,786	5,980	4,088	5,606	5,440
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	2,640	2,514	2,389	2,263	2,202
residents	..	..	..	..	..	2,640	2,514	2,389	2,263	2,202
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	5,017	4,805	4,848	5,381	4,531	-	-	-	-	-
residents	5,017	4,805	4,848	5,381	4,531	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	227,392	221,681	219,262	240,983	282,433	80,135	82,934	91,167	98,864	116,304

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-256	-205	903	3,158	415	-	-	-	-	-
MFIs	-256	-205	903	3,158	510	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	-95	-	-	-	-	-
Other deposits, with	2,581	-7,386	-4,077	10,646	41,373	-	-	-	-	-
MFIs	2,581	-7,386	-4,077	10,646	41,373	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-955	-1,232	-795	-1,328	49	-	-	-	-	-
general government.....	-955	-1,232	-795	-1,328	49	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-10,350	3,193	-1,719	4,000	-8,137	-	-	-	-	-
MFIs	407	191	91	329	1,219	-	-	-	-	-
central government: CCTs	-1,520	1,713	-197	-823	-776	-	-	-	-	-
central government: other.....	-9,467	1,007	-1,897	3,282	-4,439	-	-	-	-	-
local government.....	37	45	14	874	-307	-	-	-	-	-
other residents	194	236	269	338	-3,834	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	..	..	..	..	..	-3,091	2,730	10,251	6,303	17,667
MFIs	-	-	-	-	-	-3,091	2,730	10,251	6,303	17,667
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	10	194	-1,892	1,518	-166
MFIs	-	-	-	-	-	10	194	-1,892	1,518	-166
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	23	..	..	..	..	-76
residents	..	..	..	..	23	..	..	..	..	-76
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	610	-239	-66	-796	-1,534	-	-	-	-	-
residents	610	-239	-66	-796	-1,534	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	-8,370	-5,869	-5,754	15,680	32,190	-3,081	2,924	8,359	7,822	17,426

Financial accounts

Table 13

TDHET000

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	28,499	24,845	28,391	22,641	23,787	-	-	-	-	-
MFIs	23,337	19,566	23,262	16,928	18,072	-	-	-	-	-
other residents	181	202	169	195	465	-	-	-	-	-
rest of the world	4,981	5,076	4,960	5,518	5,250	-	-	-	-	-
Other deposits, with	3,537	2,862	1,951	1,540	1,559	-	-	-	-	-
MFIs	3,537	2,862	1,951	1,540	1,559	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	6,141	5,934	5,432	10,867	9,660	-	-	-	-	-
general government	4,604	4,591	4,357	8,725	7,863	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	1,537	1,343	1,075	2,142	1,796	-	-	-	-	-
Bonds, issued by.....	458,493	470,288	482,188	487,893	521,132	10,867	15,039	15,383	14,113	13,247
MFIs	33,522	34,041	33,544	32,926	39,948	-	-	-	-	-
central government: CCTs	16,604	17,326	18,020	16,964	19,222	-	-	-	-	-
central government: other	293,679	299,069	304,292	307,494	323,623	-	-	-	-	-
local government.....	91	91	128	102	91	-	-	-	-	-
other residents	8,292	10,408	11,308	10,732	9,867	10,867	15,039	15,383	14,113	13,247
rest of the world	106,306	109,353	114,896	119,676	128,382	-	-	-	-	-
Derivates and employee stock options..	3,679	3,724	3,769	3,814	3,859	5,402	5,469	5,536	5,604	5,671
Short-term loans, of	595	546	542	660	660	280	195	291	500	521
MFIs	-	-	-	-	-	280	195	291	500	521
other financial corporations.....	595	546	542	660	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	7,637	6,032	6,143	6,372	6,199
MFIs	-	-	-	-	-	4,738	3,477	3,538	3,689	3,680
other financial corporations.....	10,064	10,064	10,064	10,064	10,064	12	13	13	15	14
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,931	1,585	1,635	1,712	1,549
Shares and other equity, issued by	74,720	74,172	74,431	76,438	80,522	59,910	59,015	60,150	60,520	69,779
residents	39,322	37,475	36,996	37,615	36,985	59,910	59,015	60,150	60,520	69,779
of which: listed shares.....	16,281	16,311	16,172	13,977	17,382	34,623	33,007	33,605	34,218	38,398
rest of the world	35,397	36,698	37,435	38,823	43,537	-	-	-	-	-
Mutual fund shares, issued by	105,710	111,849	116,387	125,346	140,479	-	-	-	-	-
residents	51,837	40,230	43,012	27,093	24,460	-	-	-	-	-
rest of the world	53,872	71,618	73,375	98,253	116,019	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,969	1,594	1,587	1,553	2,536	624,830	641,841	661,206	679,153	702,804
net equity of households.....	-	-	-	-	-	557,563	574,638	594,067	612,079	635,655
other provisions.....	1,969	1,594	1,587	1,553	2,536	67,267	67,203	67,138	67,074	67,149
Other accounts receivable/payable.....	40	40	40	22	22	1,718	1,718	1,718	1,727	1,727
trade credits	-	-	-	-	-	-	-	-	-	-
other	40	40	40	22	22	1,718	1,718	1,718	1,727	1,727
Total	693,446	705,918	724,783	740,839	794,280	710,644	729,309	750,428	767,988	799,950

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	4,101	-3,765	3,567	-6,439	1,311	-	-	-	-	-
MFIs	4,675	-3,770	3,696	-6,334	1,144	-	-	-	-	-
other residents	7	21	-34	27	269	-	-	-	-	-
rest of the world	-582	-16	-95	-131	-102	-	-	-	-	-
Other deposits, with	2,010	-675	-911	-411	19	-	-	-	-	-
MFIs	2,010	-675	-911	-411	19	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	323	-224	-511	5,519	-1,579	-	-	-	-	-
general government.....	229	-9	-235	4,453	-870	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	94	-216	-276	1,067	-709	-	-	-	-	-
Bonds, issued by.....	28,959	2,644	6,951	4,049	8,018	1,240	2,599	5	-66	16
MFIs	948	648	508	549	482	-	-	-	-	-
central government: CCTs	-261	627	638	-859	1,956	-	-	-	-	-
central government: other	26,822	-792	951	-621	2,673	-	-	-	-	-
local government.....	34	43	48	-48	52	-	-	-	-	-
other residents	872	503	771	805	-3,193	1,240	2,599	5	-66	16
rest of the world	543	1,615	4,034	4,224	6,047	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-13	-228	-636	-738	-2,572
Short-term loans, of	-696	36	47	8	..	-34	-85	96	209	21
MFIs	-	-	-	-	-	-34	-85	96	209	21
other financial corporations.....	-696	36	47	8	..	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	379	-1,323	60	224	-9
MFIs	-	-	-	-	-	391	-1,261	61	151	-9
other financial corporations.....	..	..	..	..	..	-19	..	..	1	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7	-62	-1	72	..
Shares and other equity, issued by	-2,842	27	452	2,652	4,950	..	68	..	499	603
residents	-3,338	-618	30	1,772	3,619	..	68	..	499	603
of which: listed shares.....	205	205	205	8	122	..	68	..	499	..
rest of the world	496	644	423	880	1,331	-	-	-	-	-
Mutual fund shares, issued by	-5,429	-11,572	14,004	13,572	7,333	-	-	-	-	-
residents	17,973	-23,644	8,940	1,706	-1,258	-	-	-	-	-
rest of the world	-23,402	12,072	5,064	11,867	8,591	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-81	-374	-7	-33	..	13,473	12,838	15,521	11,949	14,636
net equity of households.....	-	-	-	-	-	13,537	12,902	15,585	12,013	14,561
other provisions.....	-81	-374	-7	-33	..	-64	-64	-64	-64	75
Other accounts receivable/payable.....	..	..	..	-18	..	..	..	..	9	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	-18	..	..	..	..	9	..
Total	26,345	-13,903	23,593	18,900	20,053	15,044	13,868	15,046	12,086	12,695

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	26,426	72,447	27,701	24,714	33,301	151,861	154,437	150,816	161,680	160,070
MFIs	6,768	52,790	8,365	4,842	13,725	-	-	-	-	-
other residents	9,198	9,198	8,877	9,413	9,117	151,861	154,437	150,816	161,680	160,070
rest of the world	10,459	10,459	10,459	10,459	10,459	-	-	-	-	-
Other deposits, with	56,832	54,637	42,928	42,753	64,072	83,169	83,496	83,120	82,282	81,671
MFIs	56,832	54,637	42,928	42,753	64,072	-	-	-	-	-
other residents	-	-	-	-	-	83,169	83,496	83,120	82,282	81,671
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	21	20	16	15	13	144,318	142,759	137,892	125,387	130,670
general government	21	20	16	15	13	144,318	142,759	137,892	125,387	130,670
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,586	2,676	2,626	2,430	2,651	1,771,313	1,865,204	1,866,928	1,902,467	2,023,696
MFIs	59	61	56	40	40	-	-	-	-	-
central government: CCTs	78	71	81	67	68	112,145	118,790	124,475	117,285	124,247
central government: other	1,170	1,190	1,160	1,131	1,168	1,659,168	1,746,414	1,742,452	1,785,182	1,899,449
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,278	1,354	1,329	1,192	1,375	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	32,032	34,241	36,688	39,236	43,338
Short-term loans, of	..	..	..	..	..	4,718	6,436	4,308	6,005	4,531
MFIs	-	-	-	-	-	2,310	3,816	3,212	4,190	3,139
other financial corporations.....	-	-	-	-	-	2,408	2,620	1,096	1,815	1,393
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	112,358	117,608	122,165	124,167	124,021	94,294	94,396	95,475	94,999	97,395
MFIs	-	-	-	-	-	54,323	53,168	53,886	52,057	52,349
other financial corporations.....	-	-	-	-	-	27	27	26	25	27
general government	112,358	117,608	122,165	124,167	124,021	2,969	2,818	2,820	2,383	2,404
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	36,975	38,383	38,743	40,534	42,616
Shares and other equity, issued by	108,148	108,818	108,623	104,459	106,536	-	-	-	-	-
residents	102,056	102,726	102,530	98,367	100,443	-	-	-	-	-
of which: listed shares.....	16,191	16,861	16,665	12,502	14,578	-	-	-	-	-
rest of the world	6,092	6,092	6,092	6,092	6,092	-	-	-	-	-
Mutual fund shares, issued by	71	71	71	71	71	-	-	-	-	-
residents	67	67	67	67	67	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	129	129	129	129	129	2,568	2,714	2,860	3,006	3,152
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	129	129	129	129	129	2,568	2,714	2,860	3,006	3,152
Other accounts receivable/payable	45,047	48,444	53,313	45,256	48,103	6,891	5,554	3,949	6,825	6,155
trade credits	-	-	-	-	-	3,687	2,608	1,220	2,792	2,253
other	45,047	48,444	53,313	45,256	48,103	3,204	2,946	2,729	4,033	3,902
Total	351,619	404,850	357,572	343,994	378,896	2,291,165	2,389,238	2,382,036	2,421,887	2,550,678

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,308	46,022	-44,746	-3,250	8,586	6,210	2,576	-3,621	10,864	-1,610
MFIs	1,631	46,022	-44,425	-3,786	8,882	-	-	-	-	-
other residents	-324	..	-321	536	-296	6,210	2,576	-3,621	10,864	-1,610
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	23,028	-2,195	-11,710	-175	21,319	-553	327	-376	-838	-611
MFIs	23,028	-2,195	-11,710	-175	21,319	-	-	-	-	-
other residents	-	-	-	-	-	-553	327	-376	-838	-611
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	4	-1	-4	..	-2	3,524	-1,686	-4,931	-12,509	5,187
general government	4	-1	-4	..	-2	3,524	-1,686	-4,931	-12,509	5,187
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-259	268	-45	-22	628	42,787	49,658	-23,510	12,925	44,087
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-3	-7	10	-13	1	-10,487	6,319	4,899	-6,297	5,582
central government: other	-23	20	-30	-29	37	53,274	43,339	-28,409	19,222	38,505
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-234	255	-25	21	591	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	3,354	..	..	..	..	-1,829	..
Short-term loans, of	..	..	..	..	..	-1,092	1,718	-2,128	1,697	-1,474
MFIs	-	-	-	-	-	-941	1,506	-604	978	-1,051
other financial corporations.....	-	-	-	-	-	-151	211	-1,524	719	-423
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	455	5,246	4,527	1,977	-191	-475	102	1,079	-476	2,395
MFIs	-	-	-	-	-	-317	-1,155	718	-1,829	292
other financial corporations.....	-	-	-	-	-	-155	-1	-1	-1	1
general government	455	5,246	4,527	1,977	-191	16	-151	2	-436	20
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-19	1,408	359	1,791	2,082
Shares and other equity, issued by	-31	2,599	-3,030	417	-2,162	-	-	-	-	-
residents	-31	-267	-3,030	..	-2,162	-	-	-	-	-
of which: listed shares.....	3,147	670	-195	-4,164	2,077	-	-	-	-	-
rest of the world	..	2,866	..	417	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	146	146	146	146	146
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	146	146	146	146	146
Other accounts receivable/payable	1,656	3,397	4,869	-8,057	2,847	-1,124	-1,337	-1,605	2,876	-670
trade credits	-	-	-	-	-	-364	-1,079	-1,388	1,572	-539
other	1,656	3,397	4,869	-8,057	2,847	-760	-258	-217	1,304	-131
Total	26,161	55,335	-50,139	-5,756	31,024	49,422	51,504	-34,947	12,857	47,450

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,441	11,666	12,264	12,450	10,792	-	-	-	-	-
MFIs	8,768	8,994	9,591	9,777	8,120	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,672	2,672	2,672	2,672	2,672	-	-	-	-	-
Other deposits, with	5,950	5,580	5,425	5,048	5,261	-	-	-	-	-
MFIs	5,749	5,379	5,224	4,847	5,060	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	99	80	63	43	32	..	..	..	..	..
general government	99	80	63	43	32	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,330	4,314	4,284	4,314	4,364	22,617	22,021	21,892	21,332	21,194
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	603	604	604	643	666	-	-	-	-	-
central government: other	709	684	650	646	668	-	-	-	-	-
local government.....	4	..	4	..	4	22,617	22,021	21,892	21,332	21,194
other residents	74	86	86	86	86	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,073	1,122	1,231	1,287	1,694
Short-term loans, of	-	-	-	-	-	10,585	9,646	8,262	7,858	7,713
MFIs	-	-	-	-	-	7,967	6,837	6,558	6,154	6,198
other financial corporations.....	-	-	-	-	-	2,618	2,809	1,705	1,704	1,516
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,569	6,591	6,593	6,731	6,746	105,512	106,821	110,465	111,491	112,105
MFIs	-	-	-	-	-	67,443	64,803	64,596	62,904	63,685
other financial corporations.....	-	-	-	-	-	5,285	5,249	5,129	5,021	5,000
general government	6,569	6,591	6,593	6,731	6,746	29,938	33,956	37,939	40,688	40,542
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,847	2,813	2,802	2,878	2,878
Shares and other equity, issued by	10,961	10,744	10,777	10,812	11,175	..	..	..	..	..
residents	9,154	8,937	8,971	9,005	9,368	..	..	..	..	..
of which: listed shares.....	2,744	2,544	2,499	2,526	2,851	-	-	-	-	-
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	1,176	1,174	1,171	1,168	1,169	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,176	1,174	1,171	1,168	1,169	-	-	-	-	-
Other accounts receivable/payable.....	16,367	15,153	15,980	11,221	18,876	58,852	61,971	59,185	53,352	55,517
trade credits	-	-	-	-	-	50,274	52,169	49,631	43,836	44,304
other	16,367	15,153	15,980	11,221	18,876	8,578	9,802	9,554	9,516	11,213
Total	59,760	58,168	59,425	54,655	61,283	198,640	201,581	201,036	195,319	198,223

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-706	225	597	186	-1,658	-	-	-	-	-
MFIs	-706	225	597	186	-1,658	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	547	-370	-155	-377	214	-	-	-	-	-
MFIs	547	-370	-155	-377	214	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1	-19	-17	-20	-12	..	..	..	..	..
general government	-1	-19	-17	-20	-12	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-17	-17	-29	30	49	-168	-627	-150	-590	-160
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-23	1	..	39	23	-	-	-	-	-
central government: other	13	-25	-34	-4	22	-	-	-	-	-
local government.....	4	-4	4	-4	4	-168	-627	-150	-590	-160
other residents	-12	12	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	275	..	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-186	-938	-1,384	-404	-145
MFIs	-	-	-	-	-	440	-1,130	-280	-404	44
other financial corporations.....	-	-	-	-	-	-626	191	-1,104	..	-189
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	11	22	2	138	15	266	1,309	3,644	1,026	614
MFIs	-	-	-	-	-	141	-2,639	-208	-1,692	781
other financial corporations.....	-	-	-	-	-	-338	-36	-120	-108	-20
general government	11	22	2	138	15	464	4,018	3,983	2,750	-146
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	-34	-11	76	..
Shares and other equity, issued by	12	-18	79	7	39	..	..	..	..	..
residents	12	-18	79	7	39	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-3	-3	-3	-3	1	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-3	-3	-3	-3	1	-	-	-	-	-
Other accounts receivable/payable	4,462	-1,214	827	-4,759	7,655	-636	3,120	-2,787	-5,833	2,165
trade credits	-	-	-	-	-	425	1,896	-2,539	-5,795	468
other	4,462	-1,214	827	-4,759	7,655	-1,061	1,224	-248	-38	1,697
Total	4,306	-1,393	1,302	-4,522	6,304	-724	2,864	-676	-5,802	2,475

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,870	10,241	11,314	10,528	11,973	-	-	-	-	-
MFIs	9,451	9,823	10,896	10,110	11,555	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	418	418	418	418	418	-	-	-	-	-
Other deposits, with	277	200	228	420	298	-	-	-	-	-
MFIs	277	200	228	420	298	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	422	383	416	897	590	-	-	-	-	-
general government.....	422	383	416	897	590	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	31,827	31,907	31,784	33,581	32,894	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	1,053	946	931	922	908	-	-	-	-	-
central government: other.....	8,415	8,607	8,142	8,413	8,116	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	19,930	19,925	20,282	21,817	21,441	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	155	146	123	153	133
MFIs	-	-	-	-	-	155	146	123	153	133
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,764	8,969	9,185	9,160	9,363	36	37	47	60	56
MFIs	-	-	-	-	-	36	37	47	60	56
other financial corporations.....	-	-	-	-	-	..	1	1	1	..
general government	8,764	8,969	9,185	9,160	9,363	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	952	944	931	883	994	-	-	-	-	-
residents	542	534	522	473	584	-	-	-	-	-
of which: listed shares.....	542	534	522	473	584	-	-	-	-	-
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	45,382	44,751	43,954	52,056	42,610	7,585	10,209	12,802	9,735	12,074
trade credits	-	-	-	-	-	2,454	2,595	2,753	2,716	2,830
other	45,382	44,751	43,954	52,056	42,610	5,131	7,614	10,049	7,019	9,244
Total	98,814	98,715	99,132	108,845	100,043	7,777	10,393	12,972	9,948	12,264

Financial accounts

Table 20

[TDHET000](#)

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	273	371	1,073	-786	1,445	-	-	-	-	-
MFIs	273	371	1,073	-786	1,445	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-56	-77	28	193	-122	-	-	-	-	-
MFIs	-56	-77	28	193	-122	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	20	-39	34	481	-307	-	-	-	-	-
general government	20	-39	34	481	-307	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-448	80	-123	1,796	-686	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-69	-108	-15	-9	-14	-	-	-	-	-
central government: other	-21	192	-465	270	-297	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-358	-5	357	1,535	-376	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	50	-9	-23	30	-20
MFIs	-	-	-	-	-	50	-9	-23	30	-20
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	119	205	216	-25	203	-16	1	10	13	-4
MFIs	-	-	-	-	-	-16	1	10	13	-3
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	119	205	216	-25	203	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	121	81	-	-	-	-	-
residents	..	..	..	121	81	-	-	-	-	-
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	-6,206	-631	-797	8,102	-9,446	-57	2,624	2,593	-3,067	2,339
trade credits	-	-	-	-	-	..	141	158	-37	114
other	-6,206	-631	-797	8,102	-9,446	-57	2,483	2,435	-3,030	2,225
Total	-6,298	-92	430	9,882	-8,832	-23	2,616	2,580	-3,024	2,316

Financial accounts

Table 21

[TDHET000](#)

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	690,933	704,687	710,305	736,683	745,293	-	-	-	-	-
MFIs	632,230	646,010	651,084	676,710	685,365	-	-	-	-	-
other residents	28,235	28,031	28,441	29,373	29,120	-	-	-	-	-
rest of the world	30,468	30,645	30,780	30,600	30,808	-	-	-	-	-
Other deposits, with	518,031	514,370	510,193	502,395	497,618	-	-	-	-	-
MFIs	439,767	435,787	431,992	425,044	420,884	-	-	-	-	-
other residents	78,264	78,583	78,201	77,351	76,734	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	14,442	13,340	11,756	9,620	7,890	-	-	-	-	-
general government.....	13,942	12,955	11,308	9,201	7,481	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	501	385	447	419	409	-	-	-	-	-
Bonds, issued by.....	604,563	592,807	547,053	516,528	473,682	-	-	-	-	-
MFIs	299,768	276,744	253,819	237,498	202,983	-	-	-	-	-
central government: CCTs	4,993	9,790	8,697	6,110	5,825	-	-	-	-	-
central government: other.....	167,602	176,973	157,184	156,560	141,354	-	-	-	-	-
local government.....	3,284	3,084	2,647	1,714	3,154	-	-	-	-	-
other residents	17,260	15,814	14,402	6,275	9,896	-	-	-	-	-
rest of the world	111,656	110,402	110,303	108,372	110,470	-	-	-	-	-
Derivates and employee stock options..	501	501	501	501	501	-	-	-	-	-
Short-term loans, of	15,243	15,247	15,331	15,576	15,613	58,258	58,523	58,758	58,795	58,272
MFIs	-	-	-	-	-	56,928	57,248	57,840	57,840	57,359
other financial corporations.....	-	-	-	-	-	1,330	1,275	918	955	913
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	15,243	15,247	15,331	15,576	15,613	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	637,323	638,222	633,604	634,042	634,031
MFIs	-	-	-	-	-	542,632	541,520	539,439	538,832	541,697
other financial corporations.....	-	-	-	-	-	85,911	87,718	84,964	86,034	82,955
general government.....	-	-	-	-	-	8,780	8,985	9,201	9,176	9,379
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	991,488	962,303	943,176	864,239	1,023,638	-	-	-	-	-
residents	949,269	919,688	900,125	818,854	974,389	-	-	-	-	-
of which: listed shares.....	69,245	65,499	66,407	64,741	84,643	-	-	-	-	-
rest of the world	42,219	42,615	43,051	45,385	49,249	-	-	-	-	-
Mutual fund shares, issued by	294,726	328,497	344,783	380,175	417,021	-	-	-	-	-
residents	140,591	162,735	172,242	203,009	222,216	-	-	-	-	-
rest of the world	154,135	165,761	172,541	177,166	194,805	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	749,471	765,006	784,445	803,845	827,885	36,873	36,983	37,095	37,208	37,323
net equity of households.....	711,182	726,717	746,157	765,557	789,541	36,873	36,983	37,095	37,208	37,323
other provisions.....	38,289	38,289	38,289	38,288	38,344	-	-	-	-	-
Other accounts receivable/payable.....	96,146	98,340	99,033	104,329	95,201	179,179	181,738	180,796	185,703	178,627
trade credits	94,483	97,625	96,854	102,466	94,706	85,891	88,717	87,993	93,138	86,062
other	1,663	715	2,179	1,863	496	93,288	93,021	92,803	92,565	92,565
Total	3,975,544	3,995,096	3,966,575	3,933,890	4,104,342	911,633	915,466	910,253	915,747	908,252

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	4,294	13,722	5,588	26,281	8,611	-	-	-	-	-
MFIs	4,895	13,781	5,074	25,626	8,655	-	-	-	-	-
other residents	-811	-204	410	932	-253	-	-	-	-	-
rest of the world	210	145	104	-276	209	-	-	-	-	-
Other deposits, with	1,530	-3,661	-4,177	-7,798	-4,777	-	-	-	-	-
MFIs	2,074	-3,980	-3,795	-6,948	-4,160	-	-	-	-	-
other residents	-544	319	-382	-850	-617	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-161	-703	-1,604	-2,604	-1,459	-	-	-	-	-
general government	-176	-746	-1,681	-2,583	-1,419	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	14	43	77	-21	-39	-	-	-	-	-
Bonds, issued by.....	-23,608	-25,099	-45,183	-25,006	-51,364	-	-	-	-	-
MFIs	-16,623	-22,828	-22,694	-18,514	-28,125	-	-	-	-	-
central government: CCTs	-1,402	2,322	-1,018	-1,967	185	-	-	-	-	-
central government: other	-8,350	68	-17,403	860	-21,234	-	-	-	-	-
local government.....	294	332	-325	-431	310	-	-	-	-	-
other residents	5,518	-2,234	-2,851	-3,842	-1,363	-	-	-	-	-
rest of the world	-3,045	-2,760	-893	-1,112	-1,136	-	-	-	-	-
Derivates and employee stock options..	6	6	6	2	2	-	-	-	-	-
Short-term loans, of	52	4	84	245	38	-349	691	372	337	-539
MFIs	-	-	-	-	-	-278	746	729	300	-497
other financial corporations.....	-	-	-	-	-	-71	-55	-357	37	-42
general government	-	-	-	-	-	-	-	-	-	-
other residents	52	4	84	245	38	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-2,041	498	-4,632	-937	-3,915
MFIs	-	-	-	-	-	-2,976	-1,513	-2,095	-411	-291
other financial corporations.....	-	-	-	-	-	816	1,806	-2,753	-501	-3,827
general government	-	-	-	-	-	119	205	216	-25	203
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	23,760	-29,232	5,964	1,523	-3,013	-	-	-	-	-
residents	23,214	-29,256	5,644	1,661	-3,211	-	-	-	-	-
of which: listed shares.....	409	-2,205	2,990	3,227	-674	-	-	-	-	-
rest of the world	546	25	321	-138	199	-	-	-	-	-
Mutual fund shares, issued by	-4,589	38,794	7,360	15,016	24,246	-	-	-	-	-
residents	-11,199	30,706	2,380	11,310	10,418	-	-	-	-	-
rest of the world	6,610	8,088	4,980	3,706	13,829	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	11,645	11,636	15,969	13,535	15,024	123	110	112	113	115
net equity of households	11,645	11,636	15,969	13,535	14,969	123	110	112	113	115
other provisions.....	..	..	..	..	55	-	-	-	-	-
Other accounts receivable/payable.....	-3,439	2,194	693	5,296	-9,128	-3,729	2,558	-942	4,907	-7,076
trade credits	-4,334	3,142	-772	5,612	-7,760	-3,579	2,825	-724	5,145	-7,076
other	895	-949	1,465	-316	-1,368	-150	-267	-218	-238	..
Total	9,489	7,661	-15,300	26,490	-21,819	-5,996	3,858	-5,090	4,420	-11,415

Financial accounts

Table 23

[TDHET000](#)

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	80,725	82,847	83,432	85,181	94,837
Currency and transferable deposits, with	233,739	188,391	235,419	246,848	230,969	121,848	122,109	123,852	127,025	123,197
MFIs	233,604	188,246	235,272	246,688	230,841	-	-	-	-	-
other residents	135	145	148	161	128	-	-	-	-	-
rest of the world	-	-	-	-	-	121,848	122,109	123,852	127,025	123,197
Other deposits, with	242,482	248,394	242,168	242,388	251,780	62,826	63,613	65,767	65,890	68,642
MFIs	242,482	248,394	242,168	242,388	251,780	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	62,826	63,613	65,767	65,890	68,642
Short-term securities, with.....	68,528	76,978	79,611	73,015	85,900	8,915	7,684	7,350	9,265	9,412
general government.....	68,528	76,978	79,611	73,015	85,900	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,915	7,684	7,350	9,265	9,412
Bonds, issued by.....	969,525	1,022,453	1,037,665	1,042,434	1,096,921	386,313	391,355	406,550	427,511	505,187
MFIs	160,807	168,732	172,766	171,881	183,178	-	-	-	-	-
central government: CCTs	13,410	13,562	16,060	15,804	16,952	-	-	-	-	-
central government: other	626,253	667,469	669,245	676,434	750,373	-	-	-	-	-
local government.....	10,617	10,752	11,456	11,503	11,064	-	-	-	-	-
other residents	158,439	161,939	168,138	166,811	135,354	-	-	-	-	-
rest of the world	-	-	-	-	-	386,313	391,355	406,550	427,511	505,187
Derivates and employee stock options..	152,196	155,288	158,489	161,832	167,838	105,457	111,189	119,824	119,417	121,275
Short-term loans, of	95,714	98,889	96,566	87,843	117,020	122,364	126,605	129,077	137,254	134,410
MFIs	-	-	-	-	-	84,612	86,087	89,460	90,077	95,019
other financial corporations.....	-	-	-	-	-	1,468	1,701	1,355	7,333	7,333
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	36,284	38,817	38,262	39,844	32,058
rest of the world	95,714	98,889	96,566	87,843	117,020	-	-	-	-	-
Medium and long-term loans, of	190,170	192,958	190,386	187,775	183,349	90,067	92,734	91,868	97,549	96,797
MFIs	-	-	-	-	-	28,374	28,899	30,065	30,079	31,473
other financial corporations.....	-	-	-	-	-	15,647	16,337	13,920	19,587	19,539
general government.....	-	-	-	-	-	46,047	47,498	47,883	47,883	45,786
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	190,170	192,958	190,386	187,775	183,349	-	-	-	-	-
Shares and other equity, issued by	435,154	447,098	445,923	423,472	439,171	504,042	516,305	528,580	535,535	560,224
residents	435,154	447,098	445,923	423,472	439,171	-	-	-	-	-
of which: listed shares.....	215,190	226,040	222,155	196,404	217,251	-	-	-	-	-
rest of the world	-	-	-	-	-	504,042	516,305	528,580	535,535	560,224
Mutual fund shares, issued by	1,329	1,356	1,305	1,305	2,478	369,578	397,646	413,221	447,220	467,680
residents	1,329	1,356	1,305	1,305	2,478	-	-	-	-	-
rest of the world	-	-	-	-	-	369,578	397,646	413,221	447,220	467,680
Insurances, pension and standardised guarantee schemes	12,382	12,637	12,990	13,105	13,111	1,969	1,594	1,587	1,553	2,536
net equity of households.....	3,560	3,834	4,207	4,341	4,341	-	-	-	-	-
other provisions.....	8,822	8,803	8,783	8,764	8,770	1,969	1,594	1,587	1,553	2,536
Other accounts receivable/payable.....	42,760	41,426	40,188	42,735	39,607	65,438	64,640	64,116	68,213	67,373
trade credits	36,620	35,287	34,049	37,235	34,107	58,215	57,417	56,893	59,344	58,504
other	6,140	6,140	6,140	5,500	5,500	7,223	7,223	7,223	8,869	8,869
Total	2,443,981	2,485,868	2,540,710	2,522,752	2,628,144	1,919,541	1,978,322	2,035,224	2,121,612	2,251,569

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-	-	-	-	-	6	11	-13	2	8
Currency and transferable deposits, with	-33,327	-43,304	44,709	15,301	-14,772	-1,416	-1,118	260	2,051	1,929
MFIs	-33,338	-43,314	44,706	15,288	-14,739	-	-	-	-	-
other residents	11	10	3	13	-33	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,416	-1,118	260	2,051	1,929
Other deposits, with	1,579	1,302	-1,615	-6,161	2,441	-751	756	2,017	73	2,472
MFIs	1,579	1,302	-1,615	-6,161	2,441	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-751	756	2,017	73	2,472
Short-term securities, with.....	4,709	8,451	2,618	-6,549	12,875	-621	-1,028	-406	1,916	-3,204
general government.....	4,709	8,451	2,618	-6,549	12,875	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-621	-1,028	-406	1,916	-3,204
Bonds, issued by.....	34,198	37,056	-1,736	-3,856	50,568	2,857	3,500	13,302	113	24,669
MFIs	2,700	6,490	1,511	-1,666	7,818	-	-	-	-	-
central government: CCTs	-2,860	-609	1,938	-441	2,242	-	-	-	-	-
central government: other	34,498	27,709	-10,995	114	38,737	-	-	-	-	-
local government.....	251	-646	471	-284	-184	-	-	-	-	-
other residents	-392	4,111	5,339	-1,580	1,954	-	-	-	-	-
rest of the world	-	-	-	-	-	2,857	3,500	13,302	113	24,669
Derivates and employee stock options..	1,802	866	-20	-4,201	3,509	-	-	-	-	-
Short-term loans, of	-5,407	1,964	-3,543	3,942	26,779	-3,508	3,570	3,027	1,343	4,846
MFIs	-	-	-	-	-	-998	1,475	3,373	617	4,942
other financial corporations.....	-	-	-	-	-	-1,553	-346	608	-520	55
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-957	2,441	-954	1,246	-152
rest of the world	-5,407	1,964	-3,543	3,942	26,779	-	-	-	-	-
Medium and long-term loans, of	-8,145	6,222	-8,187	-9,304	-3,113	-1,328	2,579	-537	1,504	-1,484
MFIs	-	-	-	-	-	-340	498	1,050	-11	1,260
other financial corporations.....	-	-	-	-	-	-994	630	-1,971	1,534	-646
general government.....	-	-	-	-	-	6	1,451	384	-18	-2,097
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-8,145	6,222	-8,187	-9,304	-3,113	-	-	-	-	-
Shares and other equity, issued by	7,438	18,432	3,471	4,350	8,319	7,207	4,720	9,628	-363	9,181
residents	7,438	18,432	3,471	4,350	8,319	-	-	-	-	-
of which: listed shares.....	5,098	15,449	1,110	-1,737	3,713	-	-	-	-	-
rest of the world	-	-	-	-	-	7,207	4,720	9,628	-363	9,181
Mutual fund shares, issued by	37	11	-9	9	-171	13,508	16,454	15,307	18,869	36,615
residents	37	11	-9	9	-171	-	-	-	-	-
rest of the world	-	-	-	-	-	13,508	16,454	15,307	18,869	36,615
Insurances, pension and standardised guarantee schemes	-20	-20	-20	-20	6	-81	-374	-7	-33	..
net equity of households.....	..	..	..	..	..	-	-	-	-	-
other provisions.....	-20	-20	-20	-20	6	-81	-374	-7	-33	..
Other accounts receivable/payable	-1,291	-1,334	-1,238	2,546	-3,128	693	-797	-524	4,097	-840
trade credits	-1,291	-1,334	-1,238	3,186	-3,128	693	-797	-524	2,451	-840
other	..	..	..	-640	..	..	..	..	1,646	..
Total	1,574	29,646	34,430	-3,943	83,313	16,566	28,272	42,053	29,573	74,193

Financial accounts

Table 25

[*TDHET000*](#)

Total financial instruments

(stocks in millions of euros)

Financial instruments	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	78,885	84,402	75,522	80,725	82,847	83,432	85,181	94,837
Currency and transferable deposits, with	1,555,323	1,567,365	1,578,972	1,552,914	1,572,071	1,592,557	1,655,359	1,647,573
MFIs	1,259,369	1,269,164	1,279,392	1,247,840	1,264,045	1,285,113	1,334,097	1,331,738
other residents	174,118	174,376	177,754	183,226	185,916	183,591	194,238	192,638
rest of the world	121,836	123,825	121,826	121,848	122,109	123,852	127,025	123,197
Other deposits, with	1,844,658	1,787,726	1,725,382	1,749,631	1,696,879	1,666,136	1,679,268	1,721,628
MFIs	1,690,329	1,635,166	1,578,092	1,603,636	1,549,770	1,517,249	1,531,096	1,571,315
other residents	83,785	84,086	83,722	83,169	83,496	83,120	82,282	81,671
rest of the world	70,545	68,474	63,569	62,826	63,613	65,767	65,890	68,642
Short-term securities, with.....	177,293	176,481	155,359	158,272	155,484	150,282	139,692	145,122
general government	162,770	163,370	140,699	144,318	142,759	137,892	125,387	130,670
other residents	5,039	5,039	5,039	5,039	5,040	5,040	5,041	5,040
rest of the world	9,484	8,072	9,622	8,915	7,684	7,350	9,265	9,412
Bonds, issued by.....	3,333,863	3,307,818	3,335,901	3,376,614	3,470,738	3,451,590	3,444,743	3,582,148
MFIs	922,470	904,537	886,456	838,139	810,949	773,638	732,459	690,742
central government: CCTs	128,192	118,122	120,641	112,145	118,790	124,475	117,285	124,247
central government: other	1,485,129	1,477,650	1,547,527	1,659,168	1,746,414	1,742,452	1,785,182	1,899,449
local government.....	23,484	23,310	22,764	22,617	22,021	21,892	21,332	21,194
other residents	368,086	379,286	362,900	358,232	381,209	382,582	360,973	341,329
rest of the world	406,502	404,913	395,612	386,313	391,355	406,550	427,511	505,187
Derivates and employee stock options..	258,375	260,496	262,066	264,341	273,714	286,290	289,870	297,621
Short-term loans, of	847,967	823,121	797,684	785,968	795,831	781,874	791,917	825,897
MFIs	631,081	624,732	618,764	606,954	610,652	610,892	619,732	635,206
other financial corporations.....	47,821	41,975	34,124	31,773	32,227	20,824	28,922	25,999
general government	..	..	..	..	..	..	..	..
other residents	55,455	55,260	51,632	51,527	54,064	53,593	55,420	47,671
rest of the world	113,610	101,154	93,164	95,714	98,889	96,566	87,843	117,020
Medium and long-term loans, of	1,923,275	1,912,921	1,891,955	1,864,696	1,863,077	1,848,688	1,852,052	1,854,317
MFIs	1,337,015	1,325,594	1,310,833	1,309,834	1,299,844	1,293,411	1,289,208	1,297,311
other financial corporations.....	234,657	232,589	231,213	208,538	208,644	198,485	206,549	205,063
general government	115,137	120,693	127,106	127,692	133,168	137,944	140,058	140,130
other residents	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463
rest of the world	208,004	205,583	194,340	190,170	192,958	190,386	187,775	183,349
Shares and other equity, issued by	2,107,514	2,193,516	2,292,172	2,517,756	2,502,889	2,492,379	2,378,942	2,605,894
residents	1,633,568	1,706,199	1,797,137	2,013,713	1,986,585	1,963,799	1,843,407	2,045,670
of which: listed shares.....	370,124	406,181	451,996	514,303	509,789	502,217	457,005	561,634
rest of the world	473,946	487,317	495,035	504,042	516,305	528,580	535,535	560,224
Mutual fund shares, issued by	524,799	544,903	556,366	580,488	620,537	649,145	700,915	741,037
residents	190,887	195,927	202,118	210,911	222,890	235,924	253,695	273,357
rest of the world	333,912	348,976	354,248	369,578	397,646	413,221	447,220	467,680
Insurances, pension and standardised guarantee schemes	750,947	753,163	772,266	786,546	802,061	821,949	841,531	866,719
net equity of households	679,402	681,204	700,463	714,742	730,551	750,364	769,898	793,882
other provisions.....	71,545	71,959	71,803	71,804	71,511	71,585	71,633	72,837
Other accounts receivable/payable.....	869,743	853,389	870,539	826,986	847,916	841,282	870,828	829,421
trade credits	696,222	683,535	708,605	666,725	684,228	675,581	705,463	660,265
other.....	173,521	169,853	161,934	160,260	163,689	165,701	165,365	169,156
Total	14,272,642	14,265,300	14,314,184	14,544,936	14,684,045	14,665,603	14,730,298	15,212,214

Financial accounts

Table 26

TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Monetary gold and SDRs.....	-26	12	-16	6	11	-13	2	8
Currency and transferable deposits, with	-21,662	9,671	15,213	-25,545	19,822	16,683	65,289	-921
MFIs	-12,827	7,654	9,854	-29,601	18,249	18,749	52,592	-1,250
other residents	-4,829	258	3,378	5,472	2,690	-2,326	10,647	-1,600
rest of the world	-4,005	1,759	1,981	-1,416	-1,118	260	2,051	1,929
Other deposits, with	23,496	-58,428	-70,618	35,309	-57,394	-26,270	6,701	35,129
MFIs	26,829	-56,697	-65,400	36,613	-58,477	-27,910	7,466	33,268
other residents	189	301	-364	-553	327	-376	-838	-611
rest of the world	-3,522	-2,032	-4,854	-751	756	2,017	73	2,472
Short-term securities, with.....	7,252	-819	-21,604	2,903	-2,713	-5,336	-10,593	1,982
general government	6,738	624	-22,836	3,524	-1,686	-4,931	-12,509	5,187
other residents	..	..	..	..	1	1	1	-1
rest of the world	514	-1,443	1,232	-621	-1,028	-406	1,916	-3,204
Bonds, issued by.....	23,188	-26,811	6,146	-8,116	25,588	-52,773	-32,202	19,988
MFIs	-15,529	-17,674	-17,786	-48,294	-27,380	-38,318	-41,516	-43,698
central government: CCTs	8,273	-10,666	435	-10,487	6,319	4,899	-6,297	5,582
central government: other	32,117	-2,401	31,208	53,274	43,339	-28,409	19,222	38,505
local government.....	-590	-87	-581	-168	-627	-150	-590	-160
other residents	1,042	5,069	-1,014	-5,298	437	-4,098	-3,133	-4,911
rest of the world	-2,126	-1,053	-6,116	2,857	3,500	13,302	113	24,669
Derivates and employee stock options..	-479	-520	304	1,267	950	916	-2,261	5,096
Short-term loans, of	-9,998	-23,703	-18,637	-18,259	9,412	432	17,127	38,368
MFIs	-18,826	-5,223	-4,578	-7,976	5,128	6,294	10,094	14,570
other financial corporations.....	-895	-4,549	3,890	-3,970	-125	-1,449	1,600	-2,867
general government	..	..	..	..	..	..	..	..
other residents	1,552	-392	-616	-905	2,445	-870	1,491	-114
rest of the world	8,171	-13,539	-17,333	-5,407	1,964	-3,543	3,942	26,779
Medium and long-term loans, of	10,053	-8,893	-6,012	-15,121	2,900	-18,247	-5,846	-3,438
MFIs	-8,516	-10,221	-13,184	-5,374	-8,873	-5,106	-3,118	4,539
other financial corporations.....	-3,136	-2,304	-658	-2,187	78	-9,698	4,486	-4,891
general government	6,231	5,569	6,394	585	5,473	4,745	2,090	27
other residents	..	..	..	..	..	..	..	..
rest of the world	15,473	-1,936	1,436	-8,145	6,222	-8,187	-9,304	-3,113
Shares and other equity, issued by	12,147	26,012	19,514	38,752	-1,304	20,647	8,532	28,068
residents	9,502	14,191	14,089	31,544	-6,024	11,019	8,894	18,886
of which: listed shares.....	25	100	..	73	8,059	2,414	1,764	952
rest of the world	2,644	11,821	5,425	7,207	4,720	9,628	-363	9,181
Mutual fund shares, issued by	20,604	12,791	12,287	20,413	25,174	27,489	32,273	46,559
residents	6,527	4,646	3,831	6,906	8,720	12,182	13,403	9,944
rest of the world	14,077	8,145	8,456	13,508	16,454	15,307	18,869	36,615
Insurances, pension and standardised guarantee schemes	4,883	7,758	6,789	11,646	11,344	16,044	13,584	15,190
net equity of households	5,134	7,340	6,938	11,645	11,636	15,969	13,535	14,969
other provisions.....	-251	418	-149	1	-292	75	49	221
Other accounts receivable/payable.....	14,966	-16,356	17,150	-43,554	20,932	-6,636	29,546	-41,407
trade credits	11,399	-12,687	25,069	-41,880	17,503	-8,648	29,882	-45,198
other.....	3,567	-3,669	-7,919	-1,674	3,428	2,012	-336	3,791
Total	84,425	-79,285	-39,484	-300	54,721	-27,063	122,152	144,622

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

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

2. Valuation at market prices

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

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

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

3. The recording of transactions on an accruals basis

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

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

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

4. The estimation of shares and other equity

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

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

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

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

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

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

5. The statistics on bank deposits and loans

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

6. Financial derivatives of General government

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

7. Other information

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

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

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

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

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

