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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).

As of Supplement no. 54 of 15 October 2014, settlements under swap arrangements are reported on the liability side of the account of the General government sector, as flows in Derivatives. In addition, data relating to the Rest of the world sector have been revised due to a change in methodology and to take new information into account (see the Balance of Payments and Investment Position Supplements to the Statistical Bulletin).

As of Supplement no. 5 of 18 January 2016, the amounts provided for the item 'Financial derivatives and employee stock options' have been revised to take account of the data on derivatives valued at fair value contained in the supervisory statistical reports. The previous estimates were based on the intrinsic values. The changes do not affect statistical data on general government sector.

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Table 1

TDHEA000

Italy's financial assets and liabilities in 2014

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
Financial instruments	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	85,181	-	-	-	-	-	-	-
Currency and transferable deposits, with	259,527	32,558	357,965	1,338,533	45,389	-	15,935	-	21,425	-
MFIs	209,844	-	99,110	1,338,533	44,322	-	15,767	-	16,928	-
other residents.....	4,407	32,558	150,280	-	409	-	-	-	195	-
rest of the world.....	45,276	-	108,575	-	658	-	168	-	4,301	-
Other deposits, with.....	21,916	-	539,760	1,554,742	143,556	..	123,341	-	1,563	-
MFIs	21,916	-	524,940	1,554,742	143,556	-	123,341	-	1,540	-
other residents.....	..	-	5,048	-	-	..	-	-	-	-
rest of the world.....	..	-	9,772	-	..	-	..	-	23	-
Short-term securities, with	412	4,984	28,401	..	13,541	57	2,407	-	9,806	-
general government	395	-	18,446	-	12,624	-	2,407	-	7,664	-
other residents.....	..	4,984	5,039	..	2	57	-	-	-	-
rest of the world.....	17	-	4,916	-	915	-	-	-	2,142	-
Bonds, issued by	62,380	163,236	1,021,341	737,042	223,794	204,402	104,114	-	492,985	15,348
MFIs	115	-	275,145	737,042	2,621	-	9,868	-	25,738	-
central government: CCTs.....	1,681	-	66,381	-	3,102	-	7,348	-	14,598	-
central government: other	48,744	-	437,703	-	70,543	-	80,566	-	321,712	-
local government.....	3	-	6,291	-	153	-	770	-	94	-
other residents.....	3,823	163,236	126,188	-	33,111	204,402	5,561	-	11,225	15,348
rest of the world.....	8,013	-	109,634	-	114,264	-	-	-	119,618	-
Derivates and employee stock options .	16,841	13,313	226,259	241,034	6,174	4,692	1,980	8,223	653	1,514
Short-term loans, of.....	44,723	390,808	577,730	..	29,811	118,779	..	90,989	5	489
MFIs	-	301,783	577,730	..	-	67,909	-	90,989	-	489
other financial corporations	-	17,114	-	..	29,811	-	..	-	5	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	44,723	51,641	-	-	-	-	-	-	-	-
rest of the world.....	-	20,270	-	..	-	50,869	-	-	-	-
Medium and long-term loans, of.....	26,510	748,979	1,298,046	24,268	196,778	113,187	..	5,612	8,997	10,520
MFIs	-	505,858	1,298,046	14,031	-	76,093	-	5,606	-	3,700
other financial corporations	-	96,717	-	1,047	196,778	..	..	..	8,997	14
general government	-	37,386	-	1,344	-	..	-	6	-	956
other residents.....	26,510	15,166	-	-	-	-	-	-	-	-
rest of the world.....	-	93,852	-	7,847	-	37,093	-	-	-	5,850
Shares and other equity, issued by.....	549,279	1,599,690	202,910	209,832	147,346	40,588	..	5,907	77,513	60,520
residents.....	269,250	1,599,690	128,961	209,832	82,410	40,588	..	5,907	38,108	60,520
of which: listed shares	95,159	304,411	29,460	106,420	19,033	11,956	-	-	13,977	34,218
rest of the world.....	280,029	-	73,948	-	64,936	-	-	-	39,405	-
Mutual fund shares, issued by	10,073	-	10,901	7,353	170,807	246,342	4,718	-	125,394	-
residents.....	4,650	-	7,026	7,353	5,106	246,342	4,718	-	33,141	-
rest of the world.....	5,423	-	3,875	-	165,701	-	-	-	92,253	-
Insurances, pension and standardised guarantee schemes.....	17,281	98,623	4,183	21,026	-	-	-	-	1,533	678,911
net equity of households	-	98,623	-	21,026	-	-	-	-	-	612,669
other provisions	17,281	-	4,183	-	-	-	-	-	1,533	66,242
Other accounts receivable/payable	607,121	544,908	7,799	296	777	..	-	-	2	1,718
trade credits.....	565,320	498,156	-	-	-	-	-	-	-	-
other	41,801	46,752	7,799	296	777	..	-	-	2	1,718
Total.....	1,616,063	3,597,099	4,360,474	4,134,127	977,974	728,046	252,494	110,730	739,876	769,020

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
-	-	-	-	-	-	-	-	-	85,181	85,181	85,181	Monetary gold and SDRs
24,707	161,680	11,986	-	10,116	-	744,738	-	251,164	210,181	1,742,952	1,742,952	Currency and transferable deposits, with
4,836	-	9,777	-	10,116	-	676,828	-	251,004	-	1,338,533	1,338,533	MFIs
9,413	161,680	..	-	..	-	29,373	-	161	-	194,238	194,238	other residents
10,458	-	2,208	-	..	-	38,537	-	-	210,181	210,181	210,181	rest of the world
42,753	82,400	5,048	-	420	-	502,354	-	266,428	9,996	1,647,138	1,647,138	Other deposits, with
42,753	-	4,847	-	420	-	425,003	-	266,428	-	1,554,742	1,554,742	MFIs
-	82,400	-	-	-	-	77,351	-	-	-	82,400	82,400	other residents
..	-	201	-	..	-	..	-	-	9,996	9,996	9,996	rest of the world
15	125,387	43	..	897	-	10,393	-	73,015	8,503	138,931	138,931	Short-term securities, issued by
15	125,387	43	..	897	-	9,880	-	73,015	-	125,387	125,387	general government
-	-	-	-	-	-	..	-	-	-	5,041	5,041	other residents
-	-	-	-	-	-	514	-	-	8,503	8,503	8,503	rest of the world
2,596	1,904,241	6,814	20,675	30,296	-	541,645	-	1,039,291	480,312	3,525,256	3,525,256	Bonds, issued by
41	-	524	-	1,082	-	251,993	-	169,915	-	737,042	737,042	MFIs
67	117,285	643	-	922	-	6,738	-	15,804	-	117,285	117,285	central government: CCTs
1,131	1,786,956	646	-	8,413	-	141,063	-	676,434	-	1,786,956	1,786,956	central government: other
..	-	..	20,675	..	-	2,926	-	10,439	-	20,675	20,675	local government
1,357	-	2,586	-	18,532	-	13,904	-	166,699	-	382,986	382,986	other residents
-	-	2,415	-	1,347	-	125,020	-	-	480,312	480,312	480,312	rest of the world
..	39,236	..	1,287	-	-	842	69	169,971	113,353	422,720	422,720	Derivates and employee stock options
..	5,873	-	7,858	-	153	15,576	58,787	71,139	65,248	738,983	738,983	Short-term loans, of
-	4,057	-	6,154	-	153	-	57,832	-	48,363	577,730	577,730	MFIs
-	1,815	-	1,705	-	-	-	955	-	8,227	29,816	29,816	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	15,576	-	-	8,658	60,299	60,299	other residents
-	-	-	-	-	-	-	-	71,139	-	71,139	71,139	rest of the world
124,780	93,872	6,680	112,128	8,850	60	-	633,714	188,055	116,356	1,858,696	1,858,696	Medium and long-term loans, of
-	50,434	-	63,237	-	60	-	538,830	-	40,197	1,298,046	1,298,046	MFIs
-	25	-	5,021	-	1	-	86,019	-	16,933	205,775	205,775	other financial corporations
124,780	2,383	6,680	41,486	8,850	-	-	8,866	-	47,883	140,310	140,310	general government
-	-	-	-	-	-	-	-	-	11,344	26,510	26,510	other residents
-	41,029	-	2,383	-	-	-	-	188,055	-	188,055	188,055	rest of the world
104,459	-	14,826	..	883	-	911,325	-	436,627	528,631	2,445,168	2,445,168	Shares and other equity, issued by
98,367	-	13,019	..	473	-	849,322	-	436,627	-	1,916,537	1,916,537	residents
12,502	-	2,526	-	473	-	64,741	-	219,134	-	457,005	457,005	of which: listed shares
6,092	-	1,807	-	410	-	62,003	-	-	528,631	528,631	528,631	rest of the world
71	-	2,868	-	1,290	-	394,268	-	2,610	469,306	723,001	723,001	Mutual funds shares, issued by
67	-	62	-	1,265	-	195,049	-	2,610	-	253,695	253,695	residents
4	-	2,806	-	25	-	199,219	-	-	469,306	469,306	469,306	rest of the world
127	3,031	1,152	-	29	-	803,417	37,208	12,609	1,533	840,331	840,331	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	765,557	37,208	3,968	-	769,525	769,525	net equity of households
127	3,031	1,152	-	29	-	37,861	-	8,641	1,533	70,806	70,806	other provisions
51,519	13,329	12,448	52,316	51,861	9,340	105,312	187,789	42,129	69,272	878,968	878,968	Other accounts receivable/payable
-	7,600	-	42,407	-	2,423	102,369	93,138	36,628	60,592	704,316	704,316	trade credits
51,519	5,729	12,448	9,909	51,861	6,917	2,943	94,651	5,501	8,680	174,652	174,652	other
351,027	2,429,047	61,864	194,263	104,643	9,553	4,029,871	917,567	2,553,039	2,157,871	15,047,324	15,047,324	Total

Financial accounts

Table 2

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	19,274	456	23,119	60,536	6,174	-	3,737	-	-2,486	-
MFIs	16,178	-	1,882	60,536	6,610	-	3,648	-	-1,733	-
other residents.....	410	456	15,683	-	115	-	-	-	22	-
rest of the world.....	2,686	-	5,554	-	-551	-	89	-	-774	-
Other deposits, with.....	-5,510	-	-12,776	-48,316	-11,768	..	-4,408	-	-208	-
MFIs	-5,510	-	-12,140	-48,316	-11,768	-	-4,408	-	12	-
other residents.....	..	-	54	-	-	..	-	-	-	-
rest of the world.....	..	-	-689	-	..	-	..	-	-221	-
Short-term securities, with	-566	3	-19,260	..	-1,800	..	-5,143	-	4,126	-
general government	-518	-	-19,211	-	-289	-	-5,143	-	3,457	-
other residents.....	..	3	..	..	3	..	-	-	-	-
rest of the world.....	-47	-	-49	-	-1,515	-	-	-	669	-
Bonds, issued by	-3,707	3,876	-84,902	-155,096	28,432	-20,976	81	-	35,868	3,778
MFIs	-4,519	-	-86,747	-155,096	1,208	-	283	-	-293	-
central government: CCTs.....	-285	-	452	-	-2,696	-	1,989	-	1,034	-
central government: other	3,241	-	20,116	-	17,223	-	-3,998	-	23,141	-
local government.....	171	-	-462	-	-1,806	-	859	-	100	-
other residents.....	-542	3,876	-20,188	-	-4,191	-20,976	947	-	1,538	3,778
rest of the world.....	-1,773	-	1,926	-	18,694	-	-	-	10,349	-
Derivates and employee stock options .	-	7	..	-	1,205	1,219	..	..	-	..
Short-term loans, of.....	2,319	6,890	12,920	..	-1,382	-21,215	..	16,192	-18	175
MFIs	-	5,140	12,920	..	-	-13,255	-	16,192	-	175
other financial corporations	-	596	-	..	-1,382	-	..	-	-18	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	2,319	2,645	-	-	-	-	-	-	-	-
rest of the world.....	-	-1,492	-	..	-	-7,960	-	-	-	-
Medium and long-term loans, of.....	1,299	-8,425	-31,571	-8,593	-7,922	-10,483	..	-167	-60	3,483
MFIs	-	-12,908	-31,571	..	-	2,950	-	-167	-	-647
other financial corporations	-	-3,442	-	-297	-7,922	-592	..	..	-60	-18
general government	-	122	-	-450	-	..	-	..	-	..
other residents.....	1,299	3,353	-	-	-	-	-	-	-	-
rest of the world.....	-	4,450	-	-7,847	-	-12,842	-	-	-	4,148
Shares and other equity, issued by.....	49,571	29,560	216	34,504	11,551	697	..	364	1,977	567
residents.....	36,062	29,560	-1,183	34,504	12,315	697	..	364	-402	567
of which: listed shares	-11,663	2,324	-688	9,405	879	14	-	-	621	567
rest of the world.....	13,510	-	1,399	-	-764	-	-	-	2,379	-
Mutual fund shares, issued by	1,483	-	1,214	-2,222	41,957	43,434	-471	-	5,857	-
residents.....	729	-	1,230	-2,222	1,410	43,434	-471	-	6,256	-
rest of the world.....	754	-	-16	-	40,547	-	-	-	-398	-
Insurances, pension and standardised guarantee schemes.....	-207	-1,461	595	-1,211	-	-	-	-	-452	54,936
net equity of households	-	-1,461	-	-1,211	-	-	-	-	-	55,367
other provisions	-207	-	595	-	-	-	-	-	-452	-431
Other accounts receivable/payable	-38,905	-34,047	2,288	29	..	..	-	-	-36	7
trade credits.....	-38,863	-36,117	-	-	-	-	-	-	-	-
other	-42	2,070	2,288	29	..	..	-	-	-36	7
Total.....	25,050	-3,141	-108,152	-120,370	66,447	-7,326	-6,204	16,389	44,568	62,945

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
-	-	-	-	-	-	-	-	-	6	6	6	Monetary gold and SDRs
-672	16,029	303	-	938	-	43,682	-	-16,101	946	77,966	77,966	Currency and transferable deposits, with
-564	-	303	-	938	-	49,412	-	-16,138	-	60,536	60,536	MFIs
-109	16,029	..	-	..	-	327	-	37	-	16,484	16,484	other residents
..	-	..	-	..	-	-6,057	-	-	946	946	946	rest of the world
8,949	-1,403	-355	-	87	-	-14,147	-	-10,494	-910	-50,629	-50,629	Other deposits, with
8,949	-	-355	-	87	-	-12,691	-	-10,494	-	-48,316	-48,316	MFIs
-	-1,403	-	-	-	-	-1,457	-	-	-	-1,403	-1,403	other residents
..	-	..	-	..	-	..	-	-	-910	-910	-910	rest of the world
-1	-15,603	-56	..	495	-	-3,542	-	9,333	-814	-16,414	-16,414	Short-term securities, issued by
-1	-15,603	-56	..	495	-	-3,670	-	9,333	-	-15,603	-15,603	general government
-	-	-	-	-	-	..	-	-	-	3	3	other residents
-	-	-	-	-	-	128	-	-	-814	-814	-814	rest of the world
-54	81,777	-33	-1,196	520	-	-106,048	-	66,285	24,277	-63,559	-63,559	Bonds, issued by
..	-	..	-	..	-	-74,161	-	9,133	-	-155,096	-155,096	MFIs
-14	-5,566	18	-	-200	-	-3,893	-	-1,971	-	-5,566	-5,566	central government: CCTs
-62	87,343	-50	-	-23	-	-23,570	-	51,327	-	87,343	87,343	central government: other
..	-	..	-1,196	..	-	151	-	-208	-	-1,196	-1,196	local government
22	-	..	-	744	-	344	-	8,005	-	-13,321	-13,321	other residents
-	-	..	-	..	-	-4,918	-	-	24,277	24,277	24,277	rest of the world
3,354	-1,829	267	..	-	-	20	..	-5,450	-	-603	-603	Derivates and employee stock options
..	157	-	-2,913	-	48	384	1,080	-9,452	4,358	4,771	4,771	Short-term loans, of
-	901	-	-1,374	-	48	-	1,526	-	3,567	12,920	12,920	MFIs
-	-744	-	-1,539	-	-	-	-446	-	734	-1,399	-1,399	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	384	-	-	58	2,703	2,703	other residents
-	-	-	-	-	-	-	-	-9,452	-	-9,452	-9,452	rest of the world
12,646	-303	122	6,724	205	7	-	-6,530	-8,519	-9,514	-33,801	-33,801	Medium and long-term loans, of
-	-3,197	-	-4,463	-	7	-	-7,003	-	-6,144	-31,571	-31,571	MFIs
-	-157	-	-604	-	..	-	268	-	-3,141	-7,982	-7,982	other financial corporations
12,646	-569	122	11,841	205	-	-	205	-	1,824	12,973	12,973	general government
-	-	-	-	-	-	-	-	-	-2,054	1,299	1,299	other residents
-	3,621	-	-50	-	-	-	-	-8,519	-	-8,519	-8,519	rest of the world
119	-	-27	..	805	-	-13,622	-	36,191	21,090	86,781	86,781	Shares and other equity, issued by
-3,241	-	-27	..	805	-	-14,828	-	36,191	-	65,692	65,692	residents
-542	-	..	-	..	-	4,422	-	19,282	-	12,310	12,310	of which: listed shares
3,360	-	..	-	..	-	1,206	-	-	21,090	21,090	21,090	rest of the world
..	-	..	-	..	-	57,686	-	49	66,564	107,776	107,776	Mutual funds shares, issued by
..	-	..	-	..	-	32,009	-	49	-	41,212	41,212	residents
..	-	..	-	..	-	25,677	-	-	66,564	66,564	66,564	rest of the world
-2	609	-14	-	..	-	52,693	458	264	-452	52,878	52,878	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	52,785	458	368	-	53,153	53,153	net equity of households
-2	609	-14	-	..	-	-92	-	-103	-452	-274	-274	other provisions
3,667	1,079	771	-6,994	273	1,694	1,278	1,119	-1,923	4,528	-32,585	-32,585	Other accounts receivable/payable
-	-510	-	-7,257	-	-30	-737	-40	-1,284	3,070	-40,884	-40,884	trade credits
3,667	1,589	771	263	273	1,724	2,015	1,159	-639	1,458	8,299	8,299	other
28,006	80,513	978	-4,378	3,323	1,749	18,386	-3,872	60,183	110,078	132,587	132,587	Total

Financial accounts

Table 3

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Italy's financial assets and liabilities in 2015

(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	-	-	84,543	-	-	-	-	-	-	-
Currency and transferable deposits, with	288,282	34,979	379,634	1,470,952	49,262	-	18,792	-	27,023	-
MFIs	234,601	-	109,126	1,470,952	48,527	-	16,327	-	19,256	-
other residents.....	3,858	34,979	156,811	-	314	-	-	-	302	-
rest of the world.....	49,823	-	113,697	-	420	-	2,465	-	7,464	-
Other deposits, with.....	25,220	-	513,313	1,532,528	131,188	..	150,434	-	1,900	-
MFIs	25,220	-	499,155	1,532,528	131,188	-	150,434	-	1,867	-
other residents.....	..	-	5,090	-	-	..	-	-	-	-
rest of the world.....	..	-	9,068	-	..	-	..	-	34	-
Short-term securities, with	206	4,982	30,334	..	7,165	57	4,225	-	8,825	-
general government	204	-	20,226	-	5,626	-	4,225	-	7,315	-
other residents.....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world.....	2	-	5,069	-	1,539	-	-	-	1,510	-
Bonds, issued by	61,008	157,517	1,047,477	644,155	227,575	183,103	84,547	-	547,064	16,528
MFIs	340	-	237,065	644,155	17,482	-	10,093	-	27,721	-
central government: CCTs.....	1,044	-	68,743	-	2,061	-	9,896	-	15,852	-
central government: other	48,117	-	496,042	-	85,402	-	59,162	-	334,112	-
local government.....	1	-	4,006	-	66	-	380	-	62	-
other residents.....	4,172	157,517	114,500	-	27,283	183,103	5,016	-	12,651	16,528
rest of the world.....	7,335	-	127,121	-	95,281	-	-	-	156,665	-
Derivates and employee stock options .	18,897	16,234	180,896	192,361	5,390	4,098	900	3,940	216	1,409
Short-term loans, of.....	43,911	367,136	537,949	..	27,273	122,046	..	90,092	8	338
MFIs	-	281,063	537,949	..	-	59,725	-	90,092	-	338
other financial corporations	-	15,597	-	..	27,273	-	..	-	8	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	43,911	47,406	-	-	-	-	-	-	-	-
rest of the world.....	-	23,070	-	..	-	62,321	-	-	-	-
Medium and long-term loans, of.....	24,216	749,279	1,324,871	24,652	174,261	101,182	..	5,645	8,303	10,679
MFIs	-	512,432	1,324,871	14,031	-	69,257	-	5,639	-	4,086
other financial corporations	-	97,092	-	1,066	174,261	..	..	..	8,303	14
general government	-	37,790	-	1,185	-	..	-	6	-	956
other residents.....	24,216	12,329	-	-	-	-	-	-	-	-
rest of the world.....	-	89,636	-	8,370	-	31,925	-	-	-	5,622
Shares and other equity, issued by.....	566,326	1,677,040	198,051	267,229	180,094	41,765	..	5,499	82,966	68,849
residents.....	276,324	1,677,040	121,533	267,229	114,031	41,765	..	5,499	38,894	68,849
of which: listed shares	103,722	358,268	30,010	134,038	26,633	10,967	-	-	17,382	35,005
rest of the world.....	290,002	-	76,517	-	66,063	-	-	-	44,072	-
Mutual fund shares, issued by	12,980	-	11,436	5,964	173,852	280,285	5,282	-	158,515	-
residents.....	5,514	-	7,376	5,964	6,443	280,285	5,282	-	21,039	-
rest of the world.....	7,466	-	4,060	-	167,409	-	-	-	137,476	-
Insurances, pension and standardised guarantee schemes.....	16,896	98,825	4,975	19,177	-	-	-	-	1,811	743,976
net equity of households	-	98,825	-	19,177	-	-	-	-	-	677,441
other provisions	16,896	-	4,975	-	-	-	-	-	1,811	66,535
Other accounts receivable/payable	622,263	566,861	7,395	215	777	..	-	-	14	1,706
trade credits.....	580,836	518,427	-	-	-	-	-	-	-	-
other	41,427	48,434	7,395	215	777	..	-	-	14	1,706
Total.....	1,680,205	3,672,854	4,320,873	4,157,233	976,836	732,536	264,179	105,175	836,645	843,485

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
-	-	-	-	-	-	-	-	-	84,543	84,543	84,543	Monetary gold and SDRs
24,176	168,725	12,744	-	10,077	-	791,264	-	291,866	218,464	1,893,119	1,893,119	Currency and transferable deposits, with
3,230	-	10,535	-	10,077	-	727,558	-	291,714	-	1,470,952	1,470,952	MFIs
10,489	168,725	..	-	..	-	31,777	-	152	-	203,703	203,703	other residents
10,458	-	2,208	-	..	-	31,929	-	-	218,464	218,464	218,464	rest of the world
34,618	81,486	4,492	-	259	-	481,971	-	279,921	9,302	1,623,316	1,623,316	Other deposits, with
34,618	-	4,291	-	259	-	405,575	-	279,921	-	1,532,528	1,532,528	MFIs
-	81,486	-	-	-	-	76,396	-	-	-	81,486	81,486	other residents
..	-	201	-	..	-	..	-	-	9,302	9,302	9,302	rest of the world
17	115,118	7	..	18	-	2,929	-	75,005	8,573	128,729	128,729	Short-term securities, issued by
17	115,118	7	..	18	-	2,476	-	75,005	-	115,118	115,118	general government
-	-	-	-	-	-	..	-	-	-	5,039	5,039	other residents
-	-	-	-	-	-	453	-	-	8,573	8,573	8,573	rest of the world
3,596	1,976,062	3,902	16,994	34,719	-	439,213	-	1,050,355	505,096	3,499,456	3,499,456	Bonds, issued by
48	-	524	-	1,082	-	187,162	-	162,640	-	644,155	644,155	MFIs
218	120,173	122	-	1,084	-	5,187	-	15,966	-	120,173	120,173	central government: CCTs
1,420	1,855,889	546	-	7,482	-	117,321	-	706,284	-	1,855,889	1,855,889	central government: other
..	-	..	16,994	..	-	6,722	-	5,758	-	16,994	16,994	local government
1,911	-	295	-	23,724	-	7,890	-	159,706	-	357,149	357,149	other residents
-	-	2,415	-	1,347	-	114,931	-	-	505,096	505,096	505,096	rest of the world
..	30,754	..	1,146	-	-	888	68	132,582	89,759	339,769	339,769	Derivates and employee stock options
..	7,440	-	7,217	-	79	13,707	57,682	85,391	56,210	708,239	708,239	Short-term loans, of
-	4,389	-	5,719	-	79	-	56,701	-	39,845	537,949	537,949	MFIs
-	3,051	-	1,498	-	-	-	981	-	6,154	27,281	27,281	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	13,707	-	-	10,212	57,618	57,618	other residents
-	-	-	-	-	-	-	-	85,391	-	85,391	85,391	rest of the world
123,778	94,701	7,084	111,789	8,281	35	-	634,827	180,726	118,733	1,851,521	1,851,521	Medium and long-term loans, of
-	49,852	-	61,306	-	34	-	563,344	-	44,888	1,324,871	1,324,871	MFIs
-	24	-	5,010	-	..	-	63,186	-	16,171	182,564	182,564	other financial corporations
123,778	1,954	7,084	43,170	8,281	-	-	8,297	-	45,786	139,144	139,144	general government
-	-	-	-	-	-	-	-	-	11,887	24,216	24,216	other residents
-	42,869	-	2,304	-	-	-	-	180,726	-	180,726	180,726	rest of the world
105,719	-	14,742	..	878	-	957,361	-	504,945	550,699	2,611,081	2,611,081	Shares and other equity, issued by
99,626	-	12,935	..	469	-	891,625	-	504,945	-	2,060,382	2,060,382	residents
13,761	-	2,938	-	469	-	66,667	-	276,697	-	538,279	538,279	of which: listed shares
6,092	-	1,807	-	410	-	65,736	-	-	550,699	550,699	550,699	rest of the world
71	-	2,868	-	1,290	-	456,833	-	1,168	538,047	824,296	824,296	Mutual funds shares, issued by
67	-	62	-	1,265	-	238,032	-	1,168	-	286,249	286,249	residents
4	-	2,806	-	25	-	218,801	-	-	538,047	538,047	538,047	rest of the world
124	3,849	1,126	-	28	-	864,520	37,658	15,815	1,811	905,295	905,295	Insurances, pension and standard-ised guarantee schemes
-	-	-	-	-	-	825,734	37,658	7,367	-	833,101	833,101	net equity of households
124	3,849	1,126	-	28	-	38,787	-	8,448	1,811	72,195	72,195	other provisions
52,973	10,417	10,055	49,972	52,548	10,915	108,596	188,214	38,552	64,872	893,173	893,173	Other accounts receivable/payable
-	6,961	-	39,807	-	2,265	104,389	94,696	33,813	56,880	719,037	719,037	trade credits
52,973	3,456	10,055	10,165	52,548	8,650	4,207	93,518	4,739	7,992	174,136	174,136	other
345,073	2,488,550	57,019	187,117	108,099	11,029	4,117,283	918,450	2,656,327	2,246,110	15,362,539	15,362,539	Total

Financial accounts

Table 4

TDHEA000

Italy's financial assets and liabilities in 2015

(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	-	-	-172	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,945	2,421	19,056	132,222	3,872	-	475	-	5,345	-
MFIs	24,757	-	10,016	132,222	4,205	-	560	-	2,328	-
other residents	-549	2,421	6,531	-	-95	-	-	-	107	-
rest of the world	-1,263	-	2,508	-	-238	-	-85	-	2,910	-
Other deposits, with	3,304	-	-26,837	-25,995	-12,368	..	27,093	-	322	-
MFIs	3,304	-	-25,785	-25,995	-12,368	-	27,093	-	327	-
other residents	..	-	42	-	-	..	-	-	-	-
rest of the world	..	-	-1,095	-	..	-	..	-	-5	-
Short-term securities, with	-213	-1	2,032	..	-5,847	..	899	-	-998	-
general government	-197	-	1,846	-	-6,454	-	899	-	-365	-
other residents	..	-1	..	..	-1	..	-	-	-	-
rest of the world	-16	-	186	-	608	-	-	-	-633	-
Bonds, issued by	1,919	-1,790	21,297	-107,195	11,865	-17,638	-26,606	-	33,012	1,236
MFIs	1,253	-	-36,346	-107,195	97	-	1,449	-	3,542	-
central government: CCTs	698	-	1,985	-	-668	-	1,258	-	791	-
central government: other	-619	-	55,700	-	11,630	-	-26,578	-	9,911	-
local government	-925	-	-1,318	-	-1,008	-	-851	-	-473	-
other residents	2,136	-1,790	-14,413	-	-246	-17,638	-1,884	-	1,478	1,236
rest of the world	-625	-	15,690	-	2,060	-	-	-	17,764	-
Derivates and employee stock options .	-	7	..	-	859	877	..	..	-	..
Short-term loans, of	-2,084	-25,859	-38,481	..	-2,390	4,390	..	-897	..	-151
MFIs	-	-19,095	-38,481	..	-	-6,383	-	-897	-	-151
other financial corporations	-	-257	-	..	-2,390	-	..	-	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-2,084	-4,235	-	-	-	-	-	-	-	-
rest of the world	-	-2,272	-	..	-	10,773	-	-	-	-
Medium and long-term loans, of	-2,487	-3,565	20,442	-164	-10,438	-308	..	33	-694	159
MFIs	-	7,466	20,442	..	-	1,369	-	33	-	386
other financial corporations	-	-1,299	-	20	-10,438	..	..	..	-694	..
general government	-	404	-	-184	-	..	-	..	-	..
other residents	-2,487	-2,837	-	-	-	-	-	-	-	-
rest of the world	-	-7,299	-	..	-	-1,676	-	-	-	-227
Shares and other equity, issued by	11,791	27,937	-1,317	15,395	12,703	560	..	-302	-3,425	-1,091
residents	4,344	27,937	-3,826	15,395	12,463	560	..	-302	-5,366	-1,091
of which: listed shares	6,896	1,823	-799	3,904	435	..	-	-	9	..
rest of the world	7,447	-	2,509	-	241	-	-	-	1,941	-
Mutual fund shares, issued by	2,822	-	469	-1,389	1,591	31,324	-1,091	-	49,220	-
residents	759	-	324	-1,389	1,337	31,324	-1,091	-	5,316	-
rest of the world	2,063	-	145	-	254	-	-	-	43,904	-
Insurances, pension and standardised guarantee schemes	-386	202	792	-1,849	-	-	-	-	278	53,921
net equity of households	-	202	-	-1,849	-	-	-	-	-	53,628
other provisions	-386	-	792	-	-	-	-	-	278	293
Other accounts receivable/payable	15,145	21,953	-404	-81	..	..	-	-	12	-12
trade credits	15,516	20,271	-	-	-	-	-	-	-	-
other	-371	1,682	-404	-81	..	..	-	-	12	-12
Total	52,757	21,306	-3,124	10,943	-152	19,206	771	-1,166	83,071	54,062

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	
-	-	-	-	-	-	-	-	-	-172	-172	-172	Monetary gold and SDRs
-728	7,044	758	-	-39	-	46,584	-	40,701	-2,718	138,969	138,969	Currency and transferable deposits, with
-1,803	-	758	-	-39	-	50,730	-	40,710	-	132,222	132,222	MFIs
1,076	7,044	..	-	..	-	2,404	-	-9	-	9,465	9,465	other residents
..	-	..	-	..	-	-6,550	-	-	-2,718	-2,718	-2,718	rest of the world
-8,135	-914	-555	-	-161	-	-20,383	-	9,712	-1,100	-28,009	-28,009	Other deposits, with
-8,135	-	-555	-	-161	-	-19,427	-	9,712	-	-25,995	-25,995	MFIs
-	-914	-	-	-	-	-956	-	-	-	-914	-914	other residents
..	-	..	-	..	-	..	-	-	-1,100	-1,100	-1,100	rest of the world
2	-10,422	-37	..	-879	-	-7,216	-	1,910	76	-10,347	-10,347	Short-term securities, issued by
2	-10,422	-37	..	-879	-	-7,147	-	1,910	-	-10,422	-10,422	general government
-	-	-	-	-	-	..	-	-	-	-1	-1	other residents
-	-	-	-	-	-	-69	-	-	76	76	76	rest of the world
807	46,610	-2,912	-4,902	4,423	-	-107,041	-	8,173	28,616	-55,063	-55,063	Bonds, issued by
..	-	..	-	..	-	-71,464	-	-5,726	-	-107,195	-107,195	MFIs
150	2,030	-521	-	162	-	-1,520	-	-304	-	2,030	2,030	central government: CCTs
289	44,580	-100	-	-931	-	-27,083	-	22,359	-	44,580	44,580	central government: other
..	-	..	-4,902	..	-	3,710	-	-4,037	-	-4,902	-4,902	local government
368	-	-2,291	-	5,192	-	-4,412	-	-4,119	-	-18,192	-18,192	other residents
-	-	..	-	..	-	-6,274	-	-	28,616	28,616	28,616	rest of the world
2,940	-3,562	250	..	-	-	25	..	-6,752	-	-2,678	-2,678	Derivates and employee stock options
..	1,567	-	-641	-	-74	-1,868	-129	8,501	-14,528	-36,322	-36,322	Short-term loans, of
-	331	-	-434	-	-74	-	-155	-	-11,622	-38,481	-38,481	MFIs
-	1,236	-	-206	-	-	-	26	-	-3,188	-2,390	-2,390	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	-1,868	-	-	282	-3,952	-3,952	other residents
-	-	-	-	-	-	-	-	8,501	-	8,501	8,501	rest of the world
-1,100	829	404	-339	-569	-25	-	196	-7,441	1,301	-1,883	-1,883	Medium and long-term loans, of
-	-582	-	-1,931	-	-25	-	10,224	-	3,502	20,442	20,442	MFIs
-	-1	-	-11	-	..	-	-9,459	-	-381	-11,132	-11,132	other financial corporations
-1,100	-429	404	1,683	-569	-	-	-569	-	-2,170	-1,265	-1,265	general government
-	-	-	-	-	-	-	-	-	350	-2,487	-2,487	other residents
-	1,841	-	-79	-	-	-	-	-7,441	-	-7,441	-7,441	rest of the world
-4,395	-	-84	..	1,247	-	17,671	-	23,510	15,203	57,702	57,702	Shares and other equity, issued by
-4,745	-	-84	..	1,247	-	14,956	-	23,510	-	42,499	42,499	residents
2,749	-	..	-	..	-	-15,146	-	11,583	-	5,727	5,727	of which: listed shares
350	-	..	-	..	-	2,715	-	-	15,203	15,203	15,203	rest of the world
..	-	..	-	..	-	42,686	-	-98	65,663	95,598	95,598	Mutual funds shares, issued by
..	-	..	-	..	-	23,388	-	-98	-	29,935	29,935	residents
..	-	..	-	..	-	19,298	-	-	65,663	65,663	65,663	rest of the world
-3	818	-26	-	-1	-	49,988	450	3,176	278	53,820	53,820	Insurances, pension and standardised guarantee schemes
-	-	-	-	-	-	49,062	450	3,369	-	52,431	52,431	net equity of households
-3	818	-26	-	-1	-	926	-	-193	278	1,389	1,389	other provisions
1,454	-2,913	-2,394	-2,345	687	1,576	3,284	425	-3,577	-4,400	14,204	14,204	Other accounts receivable/payable
-	-640	-	-2,600	-	-157	2,020	1,558	-2,815	-3,712	14,721	14,721	trade credits
1,454	-2,273	-2,394	255	687	1,733	1,264	-1,133	-762	-688	-517	-517	other
-9,158	39,058	-4,596	-8,227	4,708	1,476	23,730	942	77,815	88,220	225,820	225,820	Total

Financial accounts

Table 5

TDHET000

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	259,681	266,011	273,431	288,282	280,008	32,568	32,123	33,111	34,979	35,738
MFIs	208,847	214,257	221,023	234,601	225,936	-	-	-	-	-
other residents	3,918	3,628	4,377	3,858	3,640	32,568	32,123	33,111	34,979	35,738
rest of the world	46,917	48,125	48,031	49,823	50,432	-	-	-	-	-
Other deposits, with	22,399	22,613	25,041	25,220	19,948	-	-	-	-	-
MFIs	22,399	22,613	25,041	25,220	19,948	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	55	446	39	206	72	4,984	4,983	4,983	4,982	4,982
general government	53	424	36	204	66	-	-	-	-	-
other residents	..	..	..	..	..	4,984	4,983	4,983	4,982	4,982
rest of the world	2	22	2	2	6	-	-	-	-	-
Bonds, issued by.....	62,752	58,789	61,251	61,008	60,303	161,158	155,002	154,571	157,517	147,000
MFIs	1,434	891	942	340	239	-	-	-	-	-
central government: CCTs	1,579	1,508	854	1,044	1,088	-	-	-	-	-
central government: other	47,329	44,595	47,941	48,117	47,864	-	-	-	-	-
local government.....	1	1	1	1	32	-	-	-	-	-
other residents	3,938	3,545	3,240	4,172	3,904	161,158	155,002	154,571	157,517	147,000
rest of the world	8,471	8,249	8,273	7,335	7,176	-	-	-	-	-
Derivates and employee stock options..	18,632	17,251	18,356	18,897	20,609	15,189	14,764	15,539	16,234	16,619
Short-term loans, of	44,253	44,215	44,074	43,911	45,963	385,882	385,648	374,766	367,136	363,815
MFIs	-	-	-	-	-	300,026	298,518	288,139	281,063	278,274
other financial corporations.....	-	-	-	-	-	14,845	15,072	14,385	15,597	13,909
general government	-	-	-	-	-	-	-	-	-	-
other residents	44,253	44,215	44,074	43,911	45,963	51,087	50,503	49,819	47,406	47,448
rest of the world	-	-	-	-	-	19,924	21,556	22,423	23,070	24,185
Medium and long-term loans, of	26,082	25,697	24,805	24,216	26,665	752,213	752,144	752,599	749,279	749,120
MFIs	-	-	-	-	-	509,743	511,901	515,099	512,432	510,074
other financial corporations.....	-	-	-	-	-	96,228	95,642	94,019	97,092	97,547
general government	-	-	-	-	-	37,401	37,435	37,342	37,790	37,800
other residents	26,082	25,697	24,805	24,216	26,665	14,457	13,748	13,038	12,329	12,329
rest of the world	-	-	-	-	-	94,385	93,419	93,101	89,636	91,370
Shares and other equity, issued by	579,580	566,880	543,500	566,326	547,985	1,709,808	1,679,865	1,663,100	1,677,040	1,611,739
residents	284,445	277,735	255,398	276,324	257,010	1,709,808	1,679,865	1,663,100	1,677,040	1,611,739
of which: listed shares.....	110,990	104,856	99,153	103,722	98,269	368,324	356,086	350,013	358,268	338,144
rest of the world	295,135	289,145	288,102	290,002	290,975	-	-	-	-	-
Mutual fund shares, issued by	11,532	12,272	12,336	12,980	12,111	-	-	-	-	-
residents	4,881	5,061	5,081	5,514	5,481	-	-	-	-	-
rest of the world	6,651	7,211	7,255	7,466	6,630	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,185	17,088	16,992	16,896	17,027	98,675	98,685	98,695	98,825	98,960
net equity of households	-	-	-	-	-	98,675	98,685	98,695	98,825	98,960
other provisions.....	17,185	17,088	16,992	16,896	17,027	-	-	-	-	-
Other accounts receivable/payable.....	553,054	587,109	572,219	622,263	563,823	483,612	520,481	518,855	566,861	508,161
trade credits	506,943	539,811	535,676	580,836	527,060	436,417	472,954	470,907	518,427	459,727
other	46,111	47,298	36,544	41,427	36,762	47,194	47,527	47,948	48,434	48,434
Total	1,595,205	1,618,371	1,592,044	1,680,205	1,594,514	3,644,088	3,643,695	3,616,219	3,672,854	3,536,135

Financial accounts

Table 6

TDHET000

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-2,027	4,687	6,224	14,061	-8,376	10	-445	988	1,868	760
MFIs	-997	5,411	6,765	13,579	-8,665	-	-	-	-	-
other residents	-489	-289	749	-520	-218	10	-445	988	1,868	760
rest of the world	-541	-434	-1,291	1,002	507	-	-	-	-	-
Other deposits, with	483	214	2,428	179	-5,272	-	-	-	-	-
MFIs	483	214	2,428	179	-5,272	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-364	398	-416	169	-135	-1	-1	..	..	..
general government	-349	379	-396	169	-139	-	-	-	-	-
other residents	..	..	..	..	..	-1	-1	..	..	..
rest of the world	-15	19	-20	..	4	-	-	-	-	-
Bonds, issued by.....	1,901	1,528	-1,229	-282	-139	441	-3,562	1,202	130	-8,948
MFIs	2,412	-386	-238	-535	-383	-	-	-	-	-
central government: CCTs	442	-15	-30	302	39	-	-	-	-	-
central government: other	-2,449	2,725	99	-994	586	-	-	-	-	-
local government.....	56	-266	21	-735	73	-	-	-	-	-
other residents	1,218	-466	-1,222	2,605	-361	441	-3,562	1,202	130	-8,948
rest of the world	222	-63	142	-926	-94	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	2	2	2	2	2
Short-term loans, of	-735	-264	-390	-694	1,519	-6,396	-1,089	-11,276	-7,097	-2,309
MFIs	-	-	-	-	-	-2,657	-863	-9,538	-6,037	-1,539
other financial corporations.....	-	-	-	-	-	-1,009	227	-687	1,212	-1,688
general government	-	-	-	-	-	-	-	-	-	-
other residents	-735	-264	-390	-694	1,519	-554	-584	-683	-2,413	41
rest of the world	-	-	-	-	-	-2,176	131	-368	141	877
Medium and long-term loans, of	-578	-388	-909	-612	2,452	225	-201	741	-4,330	-1,251
MFIs	-	-	-	-	-	3,606	2,437	3,640	-2,217	-1,859
other financial corporations.....	-	-	-	-	-	-639	-586	-1,728	1,654	-1,101
general government	-	-	-	-	-	15	34	-93	448	10
other residents	-578	-388	-909	-612	2,452	-709	-709	-709	-709	..
rest of the world	-	-	-	-	-	-2,048	-1,377	-368	-3,505	1,699
Shares and other equity, issued by	10,725	-5,983	-3,030	10,080	24,154	7,949	6,907	6,765	6,316	8,983
residents	5,012	-4,870	-5,853	10,055	18,055	7,949	6,907	6,765	6,316	8,983
of which: listed shares.....	-4,644	4,156	-937	8,321	8,771	952	159	370	343	3,785
rest of the world	5,713	-1,113	2,823	25	6,099	-	-	-	-	-
Mutual fund shares, issued by	1,091	961	435	335	-595	-	-	-	-	-
residents	151	263	91	254	28	-	-	-	-	-
rest of the world	940	698	344	81	-623	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-96	-96	-96	-96	131	52	10	10	130	135
net equity of households	-	-	-	-	-	52	10	10	130	135
other provisions.....	-96	-96	-96	-96	131	-	-	-	-	-
Other accounts receivable/payable.....	-54,067	34,055	-14,890	50,043	-58,440	-61,296	36,869	-1,626	48,006	-58,701
trade credits	-58,377	32,868	-4,135	45,160	-53,775	-61,739	36,537	-2,046	47,520	-58,701
other.....	4,310	1,186	-10,754	4,884	-4,665	442	333	421	486	..
Total	-43,667	35,112	-11,873	73,183	-44,701	-59,014	38,490	-3,194	45,025	-61,329

Financial accounts

Table 7

TDHET000

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	94,837	90,076	85,895	84,543	91,777	-	-	-	-	-
Currency and transferable deposits, with	366,284	365,622	366,004	379,634	376,010	1,335,843	1,385,480	1,413,280	1,470,952	1,505,013
MFIs	94,663	99,412	105,440	109,126	106,054	1,335,843	1,385,480	1,413,280	1,470,952	1,505,013
other residents	149,505	154,959	150,940	156,811	155,277	-	-	-	-	-
rest of the world	122,115	111,252	109,623	113,697	114,679	-	-	-	-	-
Other deposits, with	515,838	514,057	516,020	513,313	514,490	1,596,106	1,582,260	1,562,149	1,532,528	1,566,666
MFIs	501,346	499,827	502,014	499,155	500,864	1,596,106	1,582,260	1,562,149	1,532,528	1,566,666
other residents	5,056	5,066	5,081	5,090	5,102	-	-	-	-	-
rest of the world	9,436	9,164	8,925	9,068	8,524	-	-	-	-	-
Short-term securities, with.....	26,491	27,300	27,828	30,334	32,298	..	..	..	..	..
general government	17,089	17,950	18,066	20,226	21,744	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	4,363	4,312	4,723	5,069	5,514	-	-	-	-	-
Bonds, issued by.....	1,043,627	1,032,800	1,047,136	1,047,477	1,082,085	713,715	679,435	664,038	644,155	605,018
MFIs	250,581	243,197	236,989	237,065	230,519	713,715	679,435	664,038	644,155	605,018
central government: CCTs	68,170	71,400	72,252	68,743	67,259	-	-	-	-	-
central government: other	465,809	461,649	481,664	496,042	532,717	-	-	-	-	-
local government.....	6,127	5,818	5,757	4,006	3,967	-	-	-	-	-
other residents	121,400	115,909	116,971	114,500	108,785	-	-	-	-	-
rest of the world	131,540	134,826	133,503	127,121	138,837	-	-	-	-	-
Derivates and employee stock options..	248,058	190,155	192,780	180,896	165,079	265,788	199,365	201,717	192,361	180,440
Short-term loans, of	585,337	577,596	553,376	537,949	550,034	..	..	..	..	..
MFIs	585,337	577,596	553,376	537,949	550,034	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,305,668	1,312,092	1,315,656	1,324,871	1,326,013	24,841	24,556	24,302	24,652	24,316
MFIs	1,305,668	1,312,092	1,315,656	1,324,871	1,326,013	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,055	1,065	1,066	1,066	1,066
general government	-	-	-	-	-	1,323	1,195	966	1,185	1,081
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,432	8,266	8,240	8,370	8,138
Shares and other equity, issued by	200,498	198,931	200,114	198,051	194,793	271,478	276,243	261,101	267,229	193,630
residents	124,399	123,397	124,815	121,533	120,001	271,478	276,243	261,101	267,229	193,630
of which: listed shares.....	30,185	29,076	29,429	30,010	29,165	138,333	139,934	131,910	134,038	96,557
rest of the world	76,099	75,534	75,300	76,517	74,791	-	-	-	-	-
Mutual fund shares, issued by	11,353	11,447	11,470	11,436	11,996	6,530	6,028	6,219	5,964	5,716
residents	7,234	7,281	7,208	7,376	8,295	6,530	6,028	6,219	5,964	5,716
rest of the world	4,119	4,167	4,263	4,060	3,701	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	4,381	4,579	4,777	4,975	5,189	20,723	18,862	20,343	19,177	23,474
net equity of households.....	-	-	-	-	-	20,723	18,862	20,343	19,177	23,474
other provisions.....	4,381	4,579	4,777	4,975	5,189	-	-	-	-	-
Other accounts receivable/payable.....	7,799	7,799	7,799	7,395	7,395	296	296	296	215	215
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	7,799	7,799	7,799	7,395	7,395	296	296	296	215	215
Total	4,410,172	4,332,455	4,328,856	4,320,873	4,357,158	4,235,319	4,172,526	4,153,445	4,157,233	4,104,487

Financial accounts

Table 8

TDHET000

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	8	-138	-44	2	-1,112	-	-	-	-	-
Currency and transferable deposits, with	5,188	393	753	12,722	-2,392	-2,690	49,637	27,799	57,475	34,061
MFIs	-4,447	4,748	6,028	3,686	-3,072	-2,690	49,637	27,799	57,475	34,061
other residents	-775	5,454	-4,018	5,871	-1,534	-	-	-	-	-
rest of the world	10,410	-9,809	-1,257	3,165	2,214	-	-	-	-	-
Other deposits, with	-24,202	-1,715	1,955	-2,875	1,238	36,782	-12,708	-22,083	-27,987	34,822
MFIs	-23,594	-1,519	2,186	-2,859	1,709	36,782	-12,708	-22,083	-27,987	34,822
other residents	8	11	15	9	11	-	-	-	-	-
rest of the world	-615	-207	-246	-26	-482	-	-	-	-	-
Short-term securities, with.....	-1,892	843	532	2,548	2,026	..	..	..	..	..
general government	-1,344	887	114	2,189	1,575	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-548	-43	418	359	451	-	-	-	-	-
Bonds, issued by.....	4,776	14,319	6,351	-4,148	31,200	-43,687	-26,697	-28,132	-8,678	-36,474
MFIs	-24,429	-6,626	-6,220	929	-6,644	-43,687	-26,697	-28,132	-8,678	-36,474
central government: CCTs	1,363	3,981	182	-3,542	-1,481	-	-	-	-	-
central government: other	14,973	15,750	13,286	11,691	33,031	-	-	-	-	-
local government.....	-79	-232	-45	-962	-32	-	-	-	-	-
other residents	-4,821	-5,308	974	-5,258	-5,631	-	-	-	-	-
rest of the world	17,769	6,753	-1,826	-7,006	11,957	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	3,874	-6,234	-23,243	-12,878	13,876	..	..	..	..	..
MFIs	3,874	-6,234	-23,243	-12,878	13,876	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	3,796	7,172	4,479	4,994	2,555	-58	-105	-228	227	-91
MFIs	3,796	7,172	4,479	4,994	2,555	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	9	10	1	..	..
general government	-	-	-	-	-	-66	-116	-229	227	-91
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	81	-790	1,449	-2,057	-1,020	15,458	-5,103	4,589	450	-5,370
residents	-615	-1,067	690	-2,833	4	15,458	-5,103	4,589	450	-5,370
of which: listed shares.....	-143	-255	156	-556	4	..	3,857	45	2	..
rest of the world	697	277	759	776	-1,023	-	-	-	-	-
Mutual fund shares, issued by	12	23	451	-17	-250	-823	-502	191	-256	-248
residents	13	-15	126	200	25	-823	-502	191	-256	-248
rest of the world	-1	38	325	-217	-275	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	198	198	198	198	213	-303	-1,861	1,481	-1,166	4,297
net equity of households	-	-	-	-	-	-303	-1,861	1,481	-1,166	4,297
other provisions.....	198	198	198	198	213	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	-404	..	..	..	..	-81	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	-404	..	..	..	..	-81	..
Total	-8,161	14,071	-7,119	-1,914	46,335	4,680	2,661	-16,382	19,984	30,997

Financial accounts

Table 9

TDHET000

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	45,389	48,706	49,720	49,262	50,520	-	-	-	-	-
MFIs	44,379	47,852	48,919	48,527	49,812	-	-	-	-	-
other residents	386	346	352	314	290	-	-	-	-	-
rest of the world	624	509	449	420	419	-	-	-	-	-
Other deposits, with	139,331	134,357	134,943	131,188	124,186	..	..	..	..	..
MFIs	139,331	134,357	134,943	131,188	124,186	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	9,685	7,953	8,401	7,165	6,435	57	57	57	57	57
general government	9,274	6,741	7,002	5,626	4,794	-	-	-	-	-
other residents	1	1	1	..	..	57	57	57	57	57
rest of the world	410	1,211	1,399	1,539	1,641	-	-	-	-	-
Bonds, issued by.....	243,789	230,832	243,008	227,575	222,352	195,054	190,225	188,569	183,103	178,668
MFIs	10,798	10,921	17,608	17,482	17,094	-	-	-	-	-
central government: CCTs	3,839	4,501	3,189	2,061	1,633	-	-	-	-	-
central government: other	82,519	78,537	81,278	85,402	82,244	-	-	-	-	-
local government.....	2	3	2	66	28	-	-	-	-	-
other residents	28,017	23,938	25,462	27,283	23,323	195,054	190,225	188,569	183,103	178,668
rest of the world	118,615	112,933	115,469	95,281	98,029	-	-	-	-	-
Derivates and employee stock options..	7,341	6,558	6,275	5,390	5,396	4,763	4,287	4,349	4,098	4,374
Short-term loans, of	26,594	27,802	27,216	27,273	25,041	144,474	154,763	137,068	122,046	140,827
MFIs	-	-	-	-	-	64,156	64,668	60,739	59,725	57,803
other financial corporations.....	26,594	27,802	27,216	27,273	25,041	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	80,318	90,095	76,330	62,321	83,025
Medium and long-term loans, of	191,355	182,185	179,518	174,261	175,741	108,356	98,788	103,123	101,182	102,537
MFIs	-	-	-	-	-	74,693	68,694	69,918	69,257	70,975
other financial corporations.....	191,355	182,185	179,518	174,261	175,741	..	..	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	33,663	30,095	33,206	31,925	31,562
Shares and other equity, issued by	170,227	165,119	173,122	180,094	166,470	45,752	46,075	44,724	41,765	40,159
residents	101,020	95,995	106,937	114,031	102,642	45,752	46,075	44,724	41,765	40,159
of which: listed shares.....	26,645	25,173	24,865	26,633	20,466	16,578	16,360	14,468	10,967	9,226
rest of the world	69,207	69,124	66,185	66,063	63,827	-	-	-	-	-
Mutual fund shares, issued by	192,370	201,403	181,700	173,852	173,842	266,828	271,014	269,161	280,285	275,046
residents	5,490	5,687	6,311	6,443	6,418	266,828	271,014	269,161	280,285	275,046
rest of the world	186,880	195,715	175,389	167,409	167,424	-	-	-	-	-
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	1,026,857	1,005,692	1,004,679	976,836	950,760	765,282	765,208	747,052	732,536	741,668

Financial accounts

Table 10

TDHET000

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1	3,317	1,014	-458	1,259	-	-	-	-	-
MFIs	56	3,473	1,068	-392	1,285	-	-	-	-	-
other residents	-23	-40	6	-37	-25	-	-	-	-	-
rest of the world	-34	-116	-60	-29	-2	-	-	-	-	-
Other deposits, with	-4,225	-4,974	586	-3,755	-7,002	..	..	..	..	..
MFIs	-4,225	-4,974	586	-3,755	-7,002	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-3,934	-1,224	568	-1,257	-854	..	..	..	..	..
general government	-3,417	-2,022	380	-1,395	-937	-	-	-	-	-
other residents	-1	-1	..	..	..	..	..	..	..	..
rest of the world	-516	798	188	138	82	-	-	-	-	-
Bonds, issued by.....	12,923	-9,288	2,316	5,914	-5,286	-5,935	-5,184	-379	-6,140	-4,649
MFIs	68	315	-287	1	-426	-	-	-	-	-
central government: CCTs	1,151	237	-1,149	-908	-445	-	-	-	-	-
central government: other	9,649	2,783	-4,975	4,173	-3,670	-	-	-	-	-
local government.....	-93	-266	20	-670	3	-	-	-	-	-
other residents	118	-5,489	3,770	1,355	-3,642	-5,935	-5,184	-379	-6,140	-4,649
rest of the world	2,029	-6,870	4,937	1,963	2,895	-	-	-	-	-
Derivates and employee stock options..	1,777	-234	70	-753	-1,232	1,782	-230	74	-749	-1,228
Short-term loans, of	-2,214	1,026	-800	-402	-2,397	25,852	9,828	-17,685	-13,605	18,970
MFIs	-	-	-	-	-	-3,490	552	-3,857	412	-1,766
other financial corporations.....	-2,214	1,026	-800	-402	-2,397	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	29,342	9,276	-13,828	-14,017	20,736
Medium and long-term loans, of	-1,512	-7,192	-1,994	261	-969	-302	-7,310	4,289	3,015	1,359
MFIs	-	-	-	-	-	-436	-3,729	1,229	4,304	1,719
other financial corporations.....	-1,512	-7,192	-1,994	261	-969	..	..	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	134	-3,581	3,060	-1,290	-360
Shares and other equity, issued by	7,545	-2,638	4,808	2,988	1,249	140	140	140	140	140
residents	7,272	-4,487	4,343	5,334	1,092	140	140	140	140	140
of which: listed shares.....	90	125	86	134	21	..	..	..	..	..
rest of the world	273	1,849	465	-2,345	157	-	-	-	-	-
Mutual fund shares, issued by	12,627	-2,835	-5,193	-3,008	3,025	10,834	9,184	4,220	7,086	-1,307
residents	384	197	624	131	-25	10,834	9,184	4,220	7,086	-1,307
rest of the world	12,243	-3,033	-5,817	-3,139	3,050	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	22,987	-24,042	1,374	-471	-12,208	32,371	6,428	-9,340	-10,253	13,285

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,678	20,237	18,962	18,792	18,551	-	-	-	-	-
MFIs	16,191	17,749	16,503	16,327	16,093	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	2,487	2,488	2,459	2,465	2,458	-	-	-	-	-
Other deposits, with	164,714	165,797	154,109	150,434	181,793	-	-	-	-	-
MFIs	164,714	165,797	154,109	150,434	181,793	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	2,797	3,621	5,776	4,225	5,231	-	-	-	-	-
general government	2,797	3,621	5,776	4,225	5,231	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	103,896	88,725	90,529	84,547	80,530	-	-	-	-	-
MFIs	11,187	10,644	10,695	10,093	9,992	-	-	-	-	-
central government: CCTs	9,692	10,465	9,385	9,896	9,260	-	-	-	-	-
central government: other	76,998	60,961	64,170	59,162	55,774	-	-	-	-	-
local government.....	496	1,077	677	380	159	-	-	-	-	-
other residents	5,524	5,577	5,602	5,016	5,345	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	2,451	780	737	900	960	9,204	7,923	7,752	3,940	4,068
Short-term loans, of	..	..	..	..	..	108,656	97,479	94,300	90,092	111,404
MFIs	-	-	-	-	-	108,656	97,479	94,300	90,092	111,404
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	5,446	4,506	4,431	5,645	5,992
MFIs	-	-	-	-	-	5,440	4,499	4,425	5,639	5,986
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	5,805	5,703	5,601	5,499	5,411
residents	..	..	..	..	..	5,805	5,703	5,601	5,499	5,411
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	4,694	4,555	4,641	5,282	5,140	-	-	-	-	-
residents	4,694	4,555	4,641	5,282	5,140	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	297,230	283,715	274,755	264,179	292,204	129,111	115,610	112,084	105,175	126,874

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	409	1,532	-1,294	-172	-249	-	-	-	-	-
MFIs	424	1,558	-1,246	-175	-234	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-14	-26	-48	3	-15	-	-	-	-	-
Other deposits, with	41,373	1,083	-11,688	-3,676	31,359	-	-	-	-	-
MFIs	41,373	1,083	-11,688	-3,676	31,359	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	73	783	2,157	-2,114	1,022	-	-	-	-	-
general government	73	783	2,157	-2,114	1,022	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-7,128	-6,922	-7,827	-4,728	-3,458	-	-	-	-	-
MFIs	406	-27	-20	1,091	-580	-	-	-	-	-
central government: CCTs	1,687	1,238	-2,415	748	-511	-	-	-	-	-
central government: other	-8,344	-9,249	-4,495	-4,490	-3,045	-	-	-	-	-
local government.....	-245	448	-389	-665	-200	-	-	-	-	-
other residents	-633	669	-508	-1,411	877	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	17,667	-11,177	-3,179	-4,208	21,312
MFIs	-	-	-	-	-	17,667	-11,177	-3,179	-4,208	21,312
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	-166	-940	-75	1,214	347
MFIs	-	-	-	-	-	-166	-940	-75	1,214	347
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	..	..	..	..	..	-76	-76	-76	-76	-76
residents	..	..	..	..	..	-76	-76	-76	-76	-76
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by	-708	51	508	-942	97	-	-	-	-	-
residents	-708	51	508	-942	97	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	34,019	-3,473	-18,144	-11,632	28,772	17,426	-12,193	-3,329	-3,070	21,583

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,860	22,587	24,321	27,023	28,436	-	-	-	-	-
MFIs	18,072	17,953	19,710	19,256	20,512	-	-	-	-	-
other residents	465	257	252	302	323	-	-	-	-	-
rest of the world	4,324	4,377	4,358	7,464	7,601	-	-	-	-	-
Other deposits, with	1,583	1,026	1,134	1,900	1,282	-	-	-	-	-
MFIs	1,559	1,000	1,106	1,867	1,243	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	24	26	28	34	38	-	-	-	-	-
Short-term securities, with.....	8,600	5,784	7,478	8,825	4,578	-	-	-	-	-
general government	6,804	5,033	6,457	7,315	3,851	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	1,796	750	1,021	1,510	727	-	-	-	-	-
Bonds, issued by.....	516,555	500,892	521,938	547,064	571,107	14,941	14,997	14,870	16,528	16,418
MFIs	27,637	27,658	27,522	27,721	18,397	-	-	-	-	-
central government: CCTs	16,787	16,805	17,831	15,852	16,237	-	-	-	-	-
central government: other	333,057	318,626	335,699	334,112	349,232	-	-	-	-	-
local government.....	88	90	85	62	60	-	-	-	-	-
other residents	10,661	10,651	10,611	12,651	17,738	14,941	14,997	14,870	16,528	16,418
rest of the world	128,324	127,062	130,190	156,665	169,443	-	-	-	-	-
Derivates and employee stock options..	490	278	227	216	238	1,477	1,450	1,439	1,409	1,423
Short-term loans, of	5	8	8	8	740	510	867	535	338	531
MFIs	-	-	-	-	-	510	867	535	338	531
other financial corporations.....	5	8	8	8	740	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,824	8,650	8,477	8,303	8,304	10,456	10,187	10,231	10,679	10,331
MFIs	-	-	-	-	-	3,691	3,722	3,756	4,086	3,789
other financial corporations.....	8,824	8,650	8,477	8,303	8,304	14	13	14	14	14
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,794	5,496	5,505	5,622	5,571
Shares and other equity, issued by	81,309	81,843	80,584	82,966	82,028	69,150	69,049	68,949	68,849	68,749
residents	37,745	39,485	39,552	38,894	38,710	69,150	69,049	68,949	68,849	68,749
of which: listed shares.....	17,215	17,157	16,598	17,382	15,071	38,398	33,239	32,640	35,005	27,663
rest of the world	43,563	42,359	41,032	44,072	43,319	-	-	-	-	-
Mutual fund shares, issued by	140,269	146,067	147,580	158,515	161,077	-	-	-	-	-
residents	30,249	16,444	16,419	21,039	23,984	-	-	-	-	-
rest of the world	110,020	129,622	131,161	137,476	137,093	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,936	1,443	1,810	1,811	1,889	703,308	715,704	721,508	743,976	752,267
net equity of households	-	-	-	-	-	636,993	649,315	655,046	677,441	685,296
other provisions.....	1,936	1,443	1,810	1,811	1,889	66,315	66,389	66,462	66,535	66,972
Other accounts receivable/payable.....	2	2	2	14	14	1,718	1,718	1,718	1,706	1,706
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	2	2	2	14	14	1,718	1,718	1,718	1,706	1,706
Total	782,432	768,581	793,559	836,645	859,693	801,560	813,973	819,250	843,485	851,425

Financial accounts

Table 14

TDHET000

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,290	-380	1,789	2,646	1,411	-	-	-	-	-
MFIs	1,144	-119	1,757	-454	1,256	-	-	-	-	-
other residents	269	-207	-5	50	20	-	-	-	-	-
rest of the world	-124	-54	37	3,050	135	-	-	-	-	-
Other deposits, with	16	-568	108	765	-619	-	-	-	-	-
MFIs	19	-559	106	761	-623	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-3	-9	2	4	4	-	-	-	-	-
Short-term securities, with.....	-1,224	-2,836	1,701	1,361	-4,301	-	-	-	-	-
general government	-869	-1,794	1,427	871	-3,520	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	-355	-1,042	274	490	-781	-	-	-	-	-
Bonds, issued by.....	6,492	6,820	15,129	4,571	16,972	16	..	63	1,157	-7
MFIs	846	618	370	1,707	-671	-	-	-	-	-
central government: CCTs	1,988	-167	875	-1,905	286	-	-	-	-	-
central government: other	-2,549	2,225	10,818	-584	2,437	-	-	-	-	-
local government.....	25	-130	6	-373	19	-	-	-	-	-
other residents	14	427	-400	1,436	4,234	16	..	63	1,157	-7
rest of the world	6,168	3,845	3,460	4,290	10,666	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	21	358	-332	-197	193
MFIs	-	-	-	-	-	21	358	-332	-197	193
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-174	-174	-174	-174	1	-59	-270	48	440	-341
MFIs	-	-	-	-	-	-9	30	35	330	-297
other financial corporations.....	-174	-174	-174	-174	1	..	..	..	..	5
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-49	-300	13	110	-49
Shares and other equity, issued by	-5,429	792	-1,171	2,384	-189	-3,927	4,641	458	-2,263	6,645
residents	-5,376	901	-1,684	794	-743	-3,927	4,641	458	-2,263	6,645
of which: listed shares.....	122	122	130	-365	..	..	..	..	..	..
rest of the world	-54	-109	513	1,590	554	-	-	-	-	-
Mutual fund shares, issued by	7,241	11,691	8,589	21,698	8,534	-	-	-	-	-
residents	-1,350	-3,310	-4,065	14,041	5,669	-	-	-	-	-
rest of the world	8,591	15,002	12,654	7,657	2,866	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	392	-490	376	-1	79	15,316	14,079	9,930	14,596	11,520
net equity of households	-	-	-	-	-	15,243	14,006	9,857	14,523	11,084
other provisions.....	392	-490	376	-1	79	73	73	73	73	437
Other accounts receivable/payable.....	..	..	..	12	..	..	..	..	-12	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	12	..	..	..	..	-12	..
Total	8,605	14,856	26,347	33,262	21,887	11,367	18,808	10,166	13,721	18,010

Financial accounts

Table 15

TDHET000

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	33,335	57,816	23,184	24,176	34,152	160,070	166,109	162,281	168,725	166,517
MFIs	13,760	37,453	3,304	3,230	13,928	-	-	-	-	-
other residents	9,117	9,906	9,422	10,489	9,767	160,070	166,109	162,281	168,725	166,517
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	64,072	63,001	59,435	34,618	55,297	81,790	82,127	82,551	81,486	80,942
MFIs	64,072	63,001	59,435	34,618	55,297	-	-	-	-	-
other residents	-	-	-	-	-	81,790	82,127	82,551	81,486	80,942
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, with.....	13	12	7	17	2	130,670	128,528	124,143	115,118	118,785
general government	13	12	7	17	2	130,670	128,528	124,143	115,118	118,785
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,720	3,492	3,580	3,596	3,740	2,025,469	1,925,555	1,973,111	1,976,062	2,055,787
MFIs	43	42	47	48	47	-	-	-	-	-
central government: CCTs	68	139	132	218	256	124,247	130,753	128,558	120,173	125,745
central government: other	1,168	1,265	1,313	1,420	1,597	1,901,222	1,794,802	1,844,553	1,855,889	1,930,042
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	1,442	2,046	2,089	1,911	1,840	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	43,379	30,922	32,733	30,754	37,077
Short-term loans, of	-	-	-	-	-	4,394	6,088	4,925	7,440	5,940
MFIs	-	-	-	-	-	3,001	4,455	3,299	4,389	3,136
other financial corporations.....	-	-	-	-	-	1,393	1,632	1,626	3,051	2,803
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	119,522	118,243	119,813	123,778	123,514	96,155	95,019	95,024	94,701	96,352
MFIs	-	-	-	-	-	50,614	49,587	49,593	49,852	51,250
other financial corporations.....	-	-	-	-	-	27	27	26	24	24
general government	119,522	118,243	119,813	123,778	123,514	2,404	2,247	2,272	1,954	1,978
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	43,111	43,158	43,133	42,869	43,099
Shares and other equity, issued by	106,536	107,672	105,690	105,719	105,349	-	-	-	-	-
residents	100,443	101,580	99,597	99,626	99,256	-	-	-	-	-
of which: listed shares.....	14,578	15,715	13,732	13,761	13,391	-	-	-	-	-
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	126	125	125	124	125	3,236	3,440	3,645	3,849	4,054
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	126	125	125	124	125	3,236	3,440	3,645	3,849	4,054
Other accounts receivable/payable.....	54,366	58,777	63,853	52,973	57,016	12,659	11,022	10,607	10,417	11,688
trade credits	-	-	-	-	-	7,061	5,773	5,455	6,961	8,417
other.....	54,366	58,777	63,853	52,973	57,016	5,598	5,249	5,152	3,456	3,271
Total	380,761	409,210	375,758	345,073	379,266	2,557,821	2,448,810	2,489,021	2,488,550	2,577,140

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,628	24,482	-34,632	795	9,976	-1,610	6,039	-3,828	6,443	-2,208
MFIs	8,924	23,693	-34,149	-272	10,698	-	-	-	-	-
other residents	-296	789	-484	1,067	-722	-1,610	6,039	-3,828	6,443	-2,208
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	21,319	-1,071	-3,566	-24,817	20,679	-610	338	424	-1,065	-544
MFIs	21,319	-1,071	-3,566	-24,817	20,679	-	-	-	-	-
other residents	-	-	-	-	-	-610	338	424	-1,065	-544
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-2	-1	-5	10	-15	5,187	-2,119	-4,414	-9,076	3,660
general government	-2	-1	-5	10	-15	5,187	-2,119	-4,414	-9,076	3,660
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	375	167	48	218	151	43,775	17,469	-2,103	-12,531	54,787
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	1	71	-7	86	39	5,582	8,368	-3,519	-8,401	5,521
central government: other	37	97	48	107	177	38,194	9,100	1,416	-4,130	49,266
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	337	-1	7	25	-64	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	2,940	..	..	..	..	-3,562	..
Short-term loans, of	..	..	..	..	..	-1,479	1,694	-1,163	2,515	-1,500
MFIs	-	-	-	-	-	-1,056	1,454	-1,156	1,089	-1,252
other financial corporations.....	-	-	-	-	-	-423	240	-7	1,425	-248
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-5,303	-1,266	1,570	3,899	-252	2,283	-1,136	5	-324	1,651
MFIs	-	-	-	-	-	180	-1,027	7	259	1,398
other financial corporations.....	-	-	-	-	-	1	..	..	-2	-1
general government	-5,303	-1,266	1,570	3,899	-252	20	-157	25	-318	24
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,082	47	-26	-263	230
Shares and other equity, issued by	-2,162	-1,106	-200	-927	..	-	-	-	-	-
residents	-2,162	-1,106	-200	-1,277	..	-	-	-	-	-
of which: listed shares.....	2,077	1,137	-493	29	-370	-	-	-	-	-
rest of the world	..	..	..	350	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-1	-1	-1	-1	1	205	205	205	205	205
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-1	-1	-1	-1	1	205	205	205	205	205
Other accounts receivable/payable.....	2,847	4,411	5,076	-10,880	4,042	-670	-1,638	-415	-190	1,270
trade credits	-	-	-	-	-	-539	-1,289	-318	1,506	1,456
other.....	2,847	4,411	5,076	-10,880	4,042	-131	-349	-97	-1,696	-186
Total	25,699	25,614	-31,710	-28,762	34,582	47,082	20,850	-11,288	-17,586	57,321

Financial accounts

Table 17

TDHET000

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,328	10,692	12,055	12,744	11,952	-	-	-	-	-
MFIs	8,120	8,484	9,847	10,535	9,744	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	5,261	4,977	4,822	4,492	4,903	-	-	-	-	-
MFIs	5,060	4,776	4,621	4,291	4,702	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	32	12	9	7	10	..	..	..	..	..
general government	32	12	9	7	10	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	6,864	6,795	6,800	3,902	3,888	20,563	19,983	19,849	16,994	16,887
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	666	672	675	122	119	-	-	-	-	-
central government: other	668	597	596	546	532	-	-	-	-	-
local government.....	4	..	4	..	4	20,563	19,983	19,849	16,994	16,887
other residents	2,586	2,586	2,586	295	294	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,694	1,137	1,208	1,146	1,293
Short-term loans, of	-	-	-	-	-	7,713	7,912	6,576	7,217	6,804
MFIs	-	-	-	-	-	6,198	6,391	5,103	5,719	5,514
other financial corporations.....	-	-	-	-	-	1,516	1,520	1,472	1,498	1,290
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,695	6,729	6,636	7,084	7,094	109,722	107,342	108,932	111,789	112,031
MFIs	-	-	-	-	-	64,013	62,753	62,557	61,306	61,757
other financial corporations.....	-	-	-	-	-	5,000	4,936	4,952	5,010	4,986
general government	6,695	6,729	6,636	7,084	7,094	38,326	37,332	39,106	43,170	42,985
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,383	2,321	2,317	2,304	2,304
Shares and other equity, issued by	14,841	14,849	15,121	14,742	14,774	..	..	..	..	..
residents	13,034	13,042	13,314	12,935	12,967	..	..	..	..	..
of which: listed shares.....	2,434	2,423	2,688	2,938	2,776	-	-	-	-	-
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	1,146	1,139	1,133	1,126	1,135	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,146	1,139	1,133	1,126	1,135	-	-	-	-	-
Other accounts receivable/payable.....	20,103	10,805	14,332	10,055	17,858	54,481	55,404	53,002	49,972	48,015
trade credits	-	-	-	-	-	42,875	43,826	40,591	39,807	39,868
other	20,103	10,805	14,332	10,055	17,858	11,606	11,578	12,411	10,165	8,147
Total	68,137	58,866	63,777	57,019	64,482	194,173	191,778	189,567	187,117	185,030

Financial accounts

Table 18

TDHET000

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,658	364	1,363	688	-791	-	-	-	-	-
MFIs	-1,658	364	1,363	688	-791	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	214	-284	-155	-330	411	-	-	-	-	-
MFIs	214	-284	-155	-330	411	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-12	-19	-3	-3	3	..	..	..	..	..
general government	-12	-19	-3	-3	3	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	49	-69	6	-2,898	-14	-111	-587	-134	-4,070	-99
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	23	7	3	-553	-3	-	-	-	-	-
central government: other	22	-71	-1	-50	-14	-	-	-	-	-
local government.....	4	-4	4	-4	4	-111	-587	-134	-4,070	-99
other residents	..	..	..	-2,291	-1	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	250	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-145	198	-1,336	641	-413
MFIs	-	-	-	-	-	44	194	-1,288	616	-205
other financial corporations.....	-	-	-	-	-	-189	4	-48	26	-209
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	15	34	-93	448	10	-2,406	-2,380	1,590	2,857	242
MFIs	-	-	-	-	-	775	-1,260	-197	-1,250	451
other financial corporations.....	-	-	-	-	-	-21	-64	16	57	-24
general government	15	34	-93	448	10	-3,160	-994	1,774	4,063	-184
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	-62	-3	-14	..
Shares and other equity, issued by	15	8	272	-380	32	..	..	..	..	..
residents	15	8	272	-380	32	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-6	-6	-6	-6	9	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-6	-6	-6	-6	9	-	-	-	-	-
Other accounts receivable/payable	7,655	-9,298	3,527	-4,278	7,803	2,165	923	-2,402	-3,031	-1,957
trade credits	-	-	-	-	-	468	951	-3,235	-784	61
other	7,655	-9,298	3,527	-4,278	7,803	1,697	-28	833	-2,247	-2,018
Total	6,273	-9,270	4,910	-6,509	7,463	-497	-1,846	-2,282	-3,602	-2,227

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,520	10,723	11,926	10,077	10,387	-	-	-	-	-
MFIs	11,520	10,723	11,926	10,077	10,387	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	298	64	132	259	119	-	-	-	-	-
MFIs	298	64	132	259	119	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	590	543	533	18	13	-	-	-	-	-
general government	590	543	533	18	13	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	29,609	30,270	31,477	34,719	34,776	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	908	1,248	1,198	1,084	1,262	-	-	-	-	-
central government: other	8,116	7,972	7,989	7,482	7,301	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	18,156	18,621	19,861	23,724	23,784	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	133	114	295	79	597
MFIs	-	-	-	-	-	133	114	295	79	597
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,053	9,188	9,195	8,281	8,443	56	54	57	35	32
MFIs	-	-	-	-	-	56	53	57	34	32
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	9,053	9,188	9,195	8,281	8,443	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	994	983	885	878	816	-	-	-	-	-
residents	584	573	475	469	406	-	-	-	-	-
of which: listed shares.....	584	573	475	469	406	-	-	-	-	-
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	28	28	28	28	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	29	28	28	28	28	-	-	-	-	-
Other accounts receivable/payable.....	42,415	45,188	44,147	52,548	43,116	11,679	10,843	10,447	10,915	12,463
trade credits	-	-	-	-	-	2,537	2,620	2,659	2,265	2,306
other	42,415	45,188	44,147	52,548	43,116	9,142	8,223	7,788	8,650	10,157
Total	95,799	98,278	99,613	108,099	98,990	11,869	11,011	10,799	11,029	13,092

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,403	-797	1,203	-1,849	311	-	-	-	-	-
MFIs	1,403	-797	1,203	-1,849	311	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-122	-234	68	127	-139	-	-	-	-	-
MFIs	-122	-234	68	127	-139	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-307	-47	-10	-515	-5	-	-	-	-	-
general government	-307	-47	-10	-515	-5	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-686	661	1,207	3,242	57	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-14	340	-50	-114	178	-	-	-	-	-
central government: other	-297	-144	17	-507	-181	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-376	465	1,240	3,863	60	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-20	-19	181	-216	518
MFIs	-	-	-	-	-	-20	-19	181	-216	518
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	203	135	7	-914	162	-4	-3	3	-22	-2
MFIs	-	-	-	-	-	-3	-3	3	-22	-2
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	203	135	7	-914	162	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	81	31	-48	1,183	314	-	-	-	-	-
residents	81	31	-48	1,183	314	-	-	-	-	-
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	-9,446	2,773	-1,041	8,401	-9,432	2,339	-835	-396	468	1,548
trade credits	-	-	-	-	-	114	84	39	-394	41
other	-9,446	2,773	-1,041	8,401	-9,432	2,225	-919	-435	862	1,507
Total	-8,874	2,522	1,385	9,675	-8,733	2,316	-857	-212	230	2,063

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	747,878	757,270	761,290	791,264	804,354	-	-	-	-	-
MFIs	685,484	698,201	701,089	727,558	739,969	-	-	-	-	-
other residents	29,120	28,999	29,903	31,777	32,806	-	-	-	-	-
rest of the world	33,274	30,070	30,299	31,929	31,579	-	-	-	-	-
Other deposits, with	497,618	490,874	487,349	481,971	483,218	-	-	-	-	-
MFIs	420,884	413,813	409,878	405,575	407,378	-	-	-	-	-
other residents	76,734	77,061	77,471	76,396	75,840	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	8,615	6,774	5,410	2,929	2,578	-	-	-	-	-
general government	8,118	6,275	4,944	2,476	2,137	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	497	498	467	453	440	-	-	-	-	-
Bonds, issued by.....	509,323	468,884	449,120	439,213	423,729	-	-	-	-	-
MFIs	229,629	209,175	204,584	187,162	174,578	-	-	-	-	-
central government: CCTs	5,585	3,852	4,192	5,187	5,313	-	-	-	-	-
central government: other	135,186	121,945	110,390	117,321	116,713	-	-	-	-	-
local government.....	3,156	3,501	3,486	6,722	6,700	-	-	-	-	-
other residents	9,788	9,312	8,580	7,890	5,612	-	-	-	-	-
rest of the world	125,979	121,099	117,887	114,931	114,813	-	-	-	-	-
Derivates and employee stock options..	1,102	897	897	888	909	157	78	75	68	50
Short-term loans, of	15,613	15,620	15,529	13,707	13,749	58,272	58,172	58,110	57,682	56,733
MFIs	-	-	-	-	-	57,359	57,217	57,135	56,701	55,790
other financial corporations.....	-	-	-	-	-	913	955	975	981	943
general government	-	-	-	-	-	-	-	-	-	-
other residents	15,613	15,620	15,529	13,707	13,749	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	632,740	633,669	633,810	634,827	635,555
MFIs	-	-	-	-	-	541,697	551,479	551,868	563,344	563,515
other financial corporations.....	-	-	-	-	-	81,974	72,987	72,731	63,186	63,581
general government	-	-	-	-	-	9,069	9,204	9,211	8,297	8,459
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,012,371	988,180	969,365	957,361	896,089	-	-	-	-	-
residents	946,911	923,819	905,443	891,625	832,436	-	-	-	-	-
of which: listed shares.....	84,640	68,335	68,455	66,667	57,672	-	-	-	-	-
rest of the world	65,461	64,361	63,922	65,736	63,653	-	-	-	-	-
Mutual fund shares, issued by	441,357	455,530	447,102	456,833	443,432	-	-	-	-	-
residents	218,175	235,426	233,141	238,032	228,925	-	-	-	-	-
rest of the world	223,182	220,104	213,961	218,801	214,506	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	827,633	838,215	845,852	864,520	877,086	37,323	37,426	37,531	37,658	37,786
net equity of households	789,541	799,892	807,297	825,734	838,078	37,323	37,426	37,531	37,658	37,786
other provisions.....	38,092	38,324	38,555	38,787	39,008	-	-	-	-	-
Other accounts receivable/payable.....	95,677	99,883	102,975	108,596	102,321	180,473	184,017	183,184	188,214	181,536
trade credits	94,101	98,716	98,178	104,389	96,559	86,057	89,974	89,425	94,696	88,018
other.....	1,576	1,167	4,797	4,207	5,762	94,416	94,043	93,760	93,518	93,518
Total	4,157,187	4,122,127	4,084,888	4,117,283	4,047,463	908,965	913,362	912,711	918,450	911,659

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	3,154	9,406	4,035	29,989	13,298	-	-	-	-	-
MFIs	8,656	12,717	2,888	26,470	12,411	-	-	-	-	-
other residents	-253	-121	904	1,874	1,029	-	-	-	-	-
rest of the world	-5,248	-3,190	244	1,645	-142	-	-	-	-	-
Other deposits, with	-4,736	-6,744	-3,525	-5,378	1,247	-	-	-	-	-
MFIs	-4,119	-7,071	-3,935	-4,303	1,802	-	-	-	-	-
other residents	-617	327	409	-1,075	-556	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1,486	-2,367	-1,344	-2,018	-353	-	-	-	-	-
general government	-1,461	-2,368	-1,316	-2,001	-346	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-25	1	-28	-17	-8	-	-	-	-	-
Bonds, issued by.....	-48,963	-20,950	-26,924	-10,204	-19,076	-	-	-	-	-
MFIs	-30,824	-17,360	-13,318	-9,961	-16,133	-	-	-	-	-
central government: CCTs	-2,020	-748	178	1,071	102	-	-	-	-	-
central government: other	-11,589	-2,570	-10,850	-2,073	-723	-	-	-	-	-
local government.....	313	128	12	3,258	11	-	-	-	-	-
other residents	-3,290	1,845	-1,405	-1,561	-2,274	-	-	-	-	-
rest of the world	-1,553	-2,244	-1,540	-937	-59	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	38	7	-92	-1,821	41	-533	517	93	-207	-762
MFIs	-	-	-	-	-	-491	475	73	-213	-724
other financial corporations.....	-	-	-	-	-	-42	42	20	6	-38
general government	-	-	-	-	-	-	-	-	-	-
other residents	38	7	-92	-1,821	41	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-875	832	499	-260	384
MFIs	-	-	-	-	-	-288	7,635	747	2,130	583
other financial corporations.....	-	-	-	-	-	-789	-6,938	-256	-1,477	-361
general government	-	-	-	-	-	203	135	7	-914	162
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	8,998	4,878	12,201	-8,406	-2,844	-	-	-	-	-
residents	8,942	4,496	10,611	-9,093	-4,856	-	-	-	-	-
of which: listed shares.....	-677	-13,987	3,463	-3,946	-132	-	-	-	-	-
rest of the world	57	382	1,590	687	2,011	-	-	-	-	-
Mutual fund shares, issued by	24,106	14,362	9,614	-5,397	-7,044	-	-	-	-	-
residents	11,606	11,505	7,121	-6,844	-7,340	-	-	-	-	-
rest of the world	12,500	2,857	2,493	1,447	296	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	15,201	12,252	11,730	10,807	15,782	115	103	105	127	128
net equity of households	14,969	12,020	11,498	10,575	15,561	115	103	105	127	128
other provisions.....	232	232	232	232	221	-	-	-	-	-
Other accounts receivable/payable.....	-9,635	4,206	3,092	5,621	-6,275	-7,316	3,544	-833	5,030	-6,679
trade credits	-8,267	4,615	-538	6,211	-7,830	-7,081	3,917	-550	5,272	-6,679
other.....	-1,368	-409	3,631	-590	1,555	-235	-373	-283	-242	..
Total	-13,317	15,056	8,793	13,198	-5,218	-8,608	4,996	-136	4,690	-6,929

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	94,837	90,076	85,895	84,543	91,777
Currency and transferable deposits, with	234,936	233,534	275,664	291,866	312,730	222,408	209,487	207,885	218,464	219,833
MFIs	234,808	233,397	275,520	291,714	312,577	-	-	-	-	-
other residents	128	136	145	152	153	-	-	-	-	-
rest of the world	-	-	-	-	-	222,408	209,487	207,885	218,464	219,833
Other deposits, with	276,443	277,012	270,870	279,921	271,134	9,661	9,391	9,155	9,302	8,763
MFIs	276,443	277,012	270,870	279,921	271,134	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,661	9,391	9,155	9,302	8,763
Short-term securities, with.....	85,900	87,917	81,312	75,005	80,937	7,069	6,794	7,612	8,573	8,328
general government	85,900	87,917	81,312	75,005	80,937	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,069	6,794	7,612	8,573	8,328
Bonds, issued by.....	1,128,455	1,071,651	1,069,252	1,050,355	1,069,331	516,691	507,932	509,084	505,096	532,062
MFIs	180,799	175,301	164,045	162,640	152,548	-	-	-	-	-
central government: CCTs	16,952	20,163	18,849	15,966	23,318	-	-	-	-	-
central government: other	750,372	698,655	713,513	706,284	736,068	-	-	-	-	-
local government.....	10,690	9,493	9,837	5,758	5,936	-	-	-	-	-
other residents	169,641	168,038	163,007	159,706	151,461	-	-	-	-	-
rest of the world	-	-	-	-	-	516,691	507,932	509,084	505,096	532,062
Derivates and employee stock options..	185,230	140,687	141,415	132,582	148,194	121,652	96,680	95,875	89,759	96,043
Short-term loans, of	100,242	111,651	98,753	85,391	107,210	62,010	65,850	62,379	56,210	56,087
MFIs	-	-	-	-	-	45,299	47,887	43,830	39,845	36,986
other financial corporations.....	-	-	-	-	-	7,932	8,631	8,766	6,154	6,836
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	8,779	9,333	9,783	10,212	12,264
rest of the world	100,242	111,651	98,753	85,391	107,210	-	-	-	-	-
Medium and long-term loans, of	187,767	182,754	185,501	180,726	182,044	114,982	119,274	117,090	118,733	121,553
MFIs	-	-	-	-	-	41,690	45,374	44,352	44,888	44,605
other financial corporations.....	-	-	-	-	-	15,880	16,165	15,185	16,171	16,827
general government	-	-	-	-	-	45,786	45,786	45,786	45,786	45,786
other residents	-	-	-	-	-	11,625	11,949	11,767	11,887	14,336
rest of the world	187,767	182,754	185,501	180,726	182,044	-	-	-	-	-
Shares and other equity, issued by	493,410	501,310	497,944	504,945	456,260	557,774	548,831	542,849	550,699	544,874
residents	493,410	501,310	497,944	504,945	456,260	-	-	-	-	-
of which: listed shares.....	274,363	282,312	273,636	276,697	234,374	-	-	-	-	-
rest of the world	-	-	-	-	-	557,774	548,831	542,849	550,699	544,874
Mutual fund shares, issued by	1,239	1,194	1,185	1,168	1,124	533,687	559,655	534,863	538,047	532,189
residents	1,239	1,194	1,185	1,168	1,124	-	-	-	-	-
rest of the world	-	-	-	-	-	533,687	559,655	534,863	538,047	532,189
Insurances, pension and standardised guarantee schemes	12,765	12,940	12,814	15,815	15,951	1,936	1,443	1,810	1,811	1,889
net equity of households	4,173	4,396	4,318	7,367	7,437	-	-	-	-	-
other provisions.....	8,592	8,544	8,496	8,448	8,513	1,936	1,443	1,810	1,811	1,889
Other accounts receivable/payable.....	39,706	41,374	38,763	38,552	37,405	68,982	67,933	66,758	64,872	65,942
trade credits	34,206	35,873	33,262	33,813	32,666	60,302	59,253	58,078	56,880	57,950
other.....	5,501	5,501	5,501	4,739	4,739	8,680	8,680	8,680	7,992	7,992
Total	2,746,094	2,662,024	2,673,473	2,656,327	2,682,320	2,311,687	2,283,347	2,241,256	2,246,110	2,279,339

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	-	-	-	-	-	8	-138	-44	2	-1,112
Currency and transferable deposits, with	-16,229	-1,402	42,131	16,201	20,864	4,449	-13,629	-2,374	8,836	2,698
MFIs	-16,196	-1,411	42,122	16,194	20,863	-	-	-	-	-
other residents	-33	9	8	7	1	-	-	-	-	-
rest of the world	-	-	-	-	-	4,449	-13,629	-2,374	8,836	2,698
Other deposits, with	5,434	1,706	-8,113	10,685	-8,103	-618	-216	-244	-22	-479
MFIs	5,434	1,706	-8,113	10,685	-8,103	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-618	-216	-244	-22	-479
Short-term securities, with.....	12,875	2,084	-6,763	-6,286	6,022	-1,459	-267	832	970	-251
general government	12,875	2,084	-6,763	-6,286	6,022	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,459	-267	832	970	-251
Bonds, issued by.....	49,396	-3,406	-13,386	-24,431	9,568	24,636	1,422	5,173	-2,615	25,365
MFIs	7,834	-3,231	-8,419	-1,910	-11,638	-	-	-	-	-
central government: CCTs	962	3,424	-1,105	-3,585	7,317	-	-	-	-	-
central government: other	38,738	-2,446	-2,531	-11,403	20,666	-	-	-	-	-
local government.....	-92	-266	238	-3,918	24	-	-	-	-	-
other residents	1,954	-888	-1,569	-3,616	-6,801	-	-	-	-	-
rest of the world	-	-	-	-	-	24,636	1,422	5,173	-2,615	25,365
Derivates and employee stock options..	..	..	..	-6,752	..	-	-	-	-	-
Short-term loans, of	27,166	9,407	-14,196	-13,876	21,613	-6,839	3,633	-4,024	-7,298	-1,356
MFIs	-	-	-	-	-	-6,144	2,792	-4,146	-4,123	-2,661
other financial corporations.....	-	-	-	-	-	-551	513	-79	-3,072	-215
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-144	327	201	-103	1,519
rest of the world	27,166	9,407	-14,196	-13,876	21,613	-	-	-	-	-
Medium and long-term loans, of	119	-5,273	2,676	-4,962	1,520	-2,074	4,562	-1,312	125	3,181
MFIs	-	-	-	-	-	138	4,029	-911	247	216
other financial corporations.....	-	-	-	-	-	-246	212	-200	-146	514
general government	-	-	-	-	-	-2,097	..	..	-73	..
other residents	-	-	-	-	-	132	322	-200	97	2,452
rest of the world	119	-5,273	2,676	-4,962	1,520	-	-	-	-	-
Shares and other equity, issued by	6,376	12,604	3,745	785	-3,575	6,685	1,286	6,149	1,083	7,799
residents	6,376	12,604	3,745	785	-3,575	-	-	-	-	-
of which: listed shares.....	4,127	12,718	-1,990	-3,273	-4,510	-	-	-	-	-
rest of the world	-	-	-	-	-	6,685	1,286	6,149	1,083	7,799
Mutual fund shares, issued by	-86	-9	7	-10	-8	34,273	15,561	9,999	5,830	5,314
residents	-86	-9	7	-10	-8	-	-	-	-	-
rest of the world	-	-	-	-	-	34,273	15,561	9,999	5,830	5,314
Insurances, pension and standardised guarantee schemes	89	190	-94	2,990	148	392	-490	376	-1	79
net equity of households.....	138	238	-45	3,039	83	-	-	-	-	-
other provisions.....	-48	-48	-48	-48	65	392	-490	376	-1	79
Other accounts receivable/payable.....	-2,422	1,668	-2,611	-211	-1,147	-290	-1,049	-1,175	-1,886	1,070
trade credits	-2,422	1,668	-2,611	551	-1,147	-290	-1,049	-1,175	-1,198	1,070
other.....	..	..	..	-762	..	..	..	..	-688	..
Total	82,719	17,568	3,395	-25,867	46,903	59,163	10,676	13,356	5,026	42,308

Financial accounts

Table 25

TDHET000

Total financial instruments

(stocks in millions of euros)

Financial instruments	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	82,847	83,432	85,181	94,837	90,076	85,895	84,543	91,777
Currency and transferable deposits, with	1,660,797	1,682,611	1,742,952	1,750,889	1,793,198	1,816,557	1,893,119	1,927,101
MFIs	1,266,457	1,285,540	1,338,533	1,335,843	1,385,480	1,413,280	1,470,952	1,505,013
other residents	185,916	183,591	194,238	192,638	198,232	195,392	203,703	202,255
rest of the world	208,424	213,480	210,181	222,408	209,487	207,885	218,464	219,833
Other deposits, with	1,669,286	1,638,917	1,647,138	1,687,556	1,673,779	1,653,855	1,623,316	1,656,370
MFIs	1,575,357	1,545,368	1,554,742	1,596,106	1,582,260	1,562,149	1,532,528	1,566,666
other residents	83,601	83,228	82,400	81,790	82,127	82,551	81,486	80,942
rest of the world	10,327	10,321	9,996	9,661	9,391	9,155	9,302	8,763
Short-term securities, with.....	154,747	149,527	138,931	142,779	140,362	136,795	128,729	132,152
general government	142,759	137,892	125,387	130,670	128,528	124,143	115,118	118,785
other residents	5,040	5,040	5,041	5,040	5,040	5,040	5,039	5,039
rest of the world	6,948	6,595	8,503	7,069	6,794	7,612	8,573	8,328
Bonds, issued by.....	3,548,655	3,544,954	3,525,256	3,647,591	3,493,129	3,524,092	3,499,456	3,551,840
MFIs	826,791	801,603	737,042	713,715	679,435	664,038	644,155	605,018
central government: CCTs	118,790	124,475	117,285	124,247	130,753	128,558	120,173	125,745
central government: other	1,748,249	1,744,286	1,786,956	1,901,222	1,794,802	1,844,553	1,855,889	1,930,042
local government.....	21,147	21,141	20,675	20,563	19,983	19,849	16,994	16,887
other residents	382,453	383,827	382,986	371,153	360,224	358,010	357,149	342,087
rest of the world	451,225	469,623	480,312	516,691	507,932	509,084	505,096	532,062
Derivates and employee stock options..	365,497	398,326	422,720	463,303	356,607	360,688	339,769	341,386
Short-term loans, of	730,938	717,315	738,983	772,043	776,893	738,955	708,239	742,737
MFIs	569,214	570,558	577,730	585,337	577,596	553,376	537,949	550,034
other financial corporations.....	31,292	20,399	29,816	26,598	27,810	27,224	27,281	25,781
general government	..	..	..	..	..	..	..	..
other residents	57,052	57,722	60,299	59,866	59,836	59,603	57,618	59,712
rest of the world	73,381	68,636	71,139	100,242	111,651	98,753	85,391	107,210
Medium and long-term loans, of	1,864,100	1,850,068	1,858,696	1,854,967	1,845,539	1,849,600	1,851,521	1,857,818
MFIs	1,309,887	1,301,958	1,298,046	1,305,668	1,312,092	1,315,656	1,324,871	1,326,013
other financial corporations.....	207,101	196,591	205,775	200,178	190,835	187,994	182,564	184,045
general government	133,343	138,198	140,310	135,271	134,160	135,644	139,144	139,051
other residents	24,877	25,118	26,510	26,082	25,697	24,805	24,216	26,665
rest of the world	188,892	188,203	188,055	187,767	182,754	185,501	180,726	182,044
Shares and other equity, issued by	2,498,622	2,506,846	2,445,168	2,659,767	2,625,766	2,586,324	2,611,081	2,464,562
residents	1,987,024	1,985,372	1,916,537	2,101,993	2,076,935	2,043,475	2,060,382	1,919,688
of which: listed shares.....	509,789	502,217	457,005	561,634	545,619	529,031	538,279	471,590
rest of the world	511,597	521,473	528,631	557,774	548,831	542,849	550,699	544,874
Mutual fund shares, issued by	641,670	671,192	723,001	807,044	836,697	810,244	824,296	812,951
residents	222,890	235,924	253,695	273,357	277,042	275,380	286,249	280,762
rest of the world	418,780	435,268	469,306	533,687	559,655	534,863	538,047	532,189
Insurances, pension and standardised guarantee schemes	801,069	820,871	840,331	865,200	875,560	883,531	905,295	918,429
net equity of households	730,350	750,090	769,525	793,714	804,288	811,614	833,101	845,515
other provisions.....	70,719	70,780	70,806	71,486	71,272	71,917	72,195	72,914
Other accounts receivable/payable.....	848,689	832,030	878,968	813,901	851,715	844,868	893,173	829,725
trade credits	678,899	659,274	704,316	635,250	674,400	667,115	719,037	656,285
other.....	169,790	172,756	174,652	178,651	177,314	177,752	174,136	173,440
Total	14,866,916	14,896,088	15,047,324	15,559,876	15,359,320	15,291,403	15,362,539	15,326,850

Financial accounts

Table 26

TDHET000

Total financial instruments

(flows in millions of euros)

Financial instruments	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Monetary gold and SDRs.....	11	-13	2	8	-138	-44	2	-1,112
Currency and transferable deposits, with	22,972	18,346	64,574	159	41,602	22,586	74,623	35,311
MFIs	18,345	19,083	52,730	-2,690	49,637	27,799	57,475	34,061
other residents	2,690	-2,326	10,647	-1,600	5,594	-2,840	8,312	-1,448
rest of the world	1,937	1,589	1,197	4,449	-13,629	-2,374	8,836	2,698
Other deposits, with	-54,065	-34,299	7,379	35,554	-12,586	-21,903	-29,074	33,799
MFIs	-54,195	-33,782	8,580	36,782	-12,708	-22,083	-27,987	34,822
other residents	333	-373	-829	-610	338	424	-1,065	-544
rest of the world	-204	-144	-372	-618	-216	-244	-22	-479
Short-term securities, with.....	-2,546	-5,355	-10,596	3,727	-2,386	-3,582	-8,106	3,409
general government	-1,686	-4,931	-12,509	5,187	-2,119	-4,414	-9,076	3,660
other residents	1	1	1	-1	-1	..	..	..
rest of the world	-861	-425	1,912	-1,459	-267	832	970	-251
Bonds, issued by.....	27,847	-49,787	-34,985	19,134	-17,140	-24,310	-32,746	29,975
MFIs	-27,380	-38,318	-41,104	-43,687	-26,697	-28,132	-8,678	-36,474
central government: CCTs	6,319	4,899	-6,297	5,582	8,368	-3,519	-8,401	5,521
central government: other	43,318	-28,410	19,162	38,194	9,100	1,416	-4,130	49,266
local government.....	-586	-5	-472	-111	-587	-134	-4,070	-99
other residents	225	-4,102	-4,113	-5,479	-8,747	886	-4,853	-13,604
rest of the world	5,950	16,149	-2,160	24,636	1,422	5,173	-2,615	25,365
Derivates and employee stock options..	242	481	-1,668	1,784	-228	76	-4,309	-1,226
Short-term loans, of	5,825	-563	18,119	28,129	3,942	-38,721	-29,672	34,652
MFIs	4,407	6,607	8,302	3,874	-6,234	-23,243	-12,878	13,876
other financial corporations.....	360	-1,889	2,400	-2,214	1,026	-800	-402	-2,397
general government.....	..	..	..	..	..	..	..	..
other residents	-254	607	2,659	-698	-257	-482	-2,516	1,561
rest of the world	1,312	-5,888	4,758	27,166	9,407	-14,196	-13,876	21,613
Medium and long-term loans, of	-3,487	-14,882	-4,703	-3,434	-6,952	5,562	2,941	5,479
MFIs	-12,190	-9,259	-3,021	3,796	7,172	4,479	4,994	2,555
other financial corporations.....	329	-9,566	3,185	-1,686	-7,366	-2,167	87	-968
general government.....	5,479	4,825	2,087	-5,085	-1,097	1,484	3,433	-80
other residents	134	102	1,565	-578	-388	-909	-612	2,452
rest of the world	2,761	-984	-8,520	119	-5,273	2,676	-4,962	1,520
Shares and other equity, issued by	4,042	25,444	15,401	26,230	7,795	18,026	5,651	18,121
residents	-917	16,453	14,542	19,545	6,510	11,877	4,568	10,322
of which: listed shares.....	8,059	2,414	1,764	952	4,016	414	345	3,785
rest of the world	4,959	8,992	859	6,685	1,286	6,149	1,083	7,799
Mutual fund shares, issued by	25,941	28,282	32,412	44,284	24,243	14,411	12,660	3,759
residents	8,720	12,182	13,403	10,011	8,682	4,412	6,830	-1,554
rest of the world	17,221	16,099	19,008	34,273	15,561	9,999	5,830	5,314
Insurances, pension and standardised guarantee schemes	11,491	16,289	13,591	15,777	12,046	12,106	13,891	16,363
net equity of households	11,809	16,241	13,569	15,107	12,258	11,453	13,614	15,644
other provisions.....	-319	48	22	670	-212	654	277	720
Other accounts receivable/payable.....	21,745	-16,660	46,938	-65,068	37,814	-6,847	48,305	-63,449
trade credits	17,271	-19,626	45,042	-69,066	39,151	-7,285	51,922	-62,752
other.....	4,473	2,966	1,896	3,999	-1,337	438	-3,617	-697
Total	60,018	-32,716	146,464	106,284	88,013	-22,641	54,165	115,083

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
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GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

Public Finance, Borrowing Requirement and Debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

