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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)

Financial instruments	Institutional sectors		Financial corporations							
	Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	85,181	23,734	-	-	-	-	-	-
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	196,901	116,899	..	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	196,901	3,712	..	..	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	603,015	544,908	7,799	296	777	..	-	-	2	1,718
trade credits.....	565,348	498,156	-	-	-	-	-	-	-	-
other	37,667	46,752	7,799	296	777	..	-	-	2	1,718
Total.....	1,611,957	3,597,099	4,360,474	4,157,860	978,096	731,758	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	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	23,734	85,181	108,914	108,914	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	93,952	6,680	112,966	8,850	60	-	633,714	188,761	112,555	1,859,525	1,859,525	Medium and long-term loans, of
-	50,434	-	63,237	-	60	-	538,830	-	40,197	1,298,046	1,298,046	MFIs
-	25	-	5,232	-	1	-	86,019	-	13,132	205,898	205,898	other financial corporations
124,780	2,383	6,680	41,487	8,850	-	-	8,866	-	47,883	140,311	140,311	general government
-	-	-	-	-	-	-	-	-	11,344	26,510	26,510	other residents
-	41,108	-	3,009	-	-	-	-	-	188,761	188,761	188,761	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 standardised 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
55,731	13,386	12,376	52,293	51,853	9,332	105,312	187,789	42,129	69,272	878,994	878,994	Other accounts receivable/payable
-	7,636	-	42,399	-	2,423	102,369	93,138	36,628	60,592	704,344	704,344	trade credits
55,731	5,750	12,376	9,894	51,853	6,909	2,943	94,651	5,501	8,680	174,650	174,650	other
355,239	2,429,184	61,792	195,078	104,635	9,545	4,029,871	917,567	2,577,479	2,154,070	15,071,912	15,071,912	Total

Italy's financial assets and liabilities in 2014

(flows in millions of euros)

Financial instruments	Institutional sectors		Financial corporations							
	Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	6	..	-	-	-	-	-	-
Currency and transferable deposits, with	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	-7,878	-10,734	..	-167	-60	3,483
MFIs	-	-12,908	-31,571	..	-	2,950	-	-167	-	-647
other financial corporations	-	-3,442	-	-297	-7,878	-842	..	..	-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	-38,846	-34,047	2,288	29	..	..	-	-	-36	7
trade credits.....	-38,804	-36,117	-	-	-	-	-	-	-	-
other	-42	2,070	2,288	29	..	..	-	-	-36	7
Total.....	25,109	-3,141	-108,152	-120,370	66,492	-7,576	-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	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	-	..	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
12,647	-223	122	7,395	205	7	-	-6,530	-7,814	-9,264	-33,050	-33,050	Medium and long-term loans, of
-	-3,197	-	-4,463	-	7	-	-7,003	-	-6,144	-31,571	-31,571	MFIs
-	-157	-	-559	-	..	-	268	-	-2,891	-7,938	-7,938	other financial corporations
12,647	-569	122	11,842	205	-	-	205	-	1,824	12,974	12,974	general government
-	-	-	-	-	-	-	-	-	-2,054	1,299	1,299	other residents
-	3,701	-	576	-	-	-	-	-7,814	-	-7,814	-7,814	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
3,887	1,138	791	-7,015	272	1,693	1,278	1,119	-1,923	4,528	-32,548	-32,548	Other accounts receivable/payable
-	-443	-	-7,265	-	-30	-737	-40	-1,284	3,070	-40,825	-40,825	trade credits
3,887	1,581	791	250	272	1,723	2,015	1,159	-639	1,458	8,277	8,277	other
28,227	80,652	998	-3,728	3,322	1,748	18,386	-3,872	60,889	110,328	133,375	133,375	Total

Italy's financial assets and liabilities in 2015

(stocks in millions of euros)

Financial instruments	Institutional sectors		Financial corporations							
	Non-financial corporations		Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	84,543	25,111	-	-	-	-	-	-
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	367,644	537,951	..	27,273	122,046	..	90,092	8	338
MFIs	-	281,063	537,951	..	-	59,725	-	90,092	-	338
other financial corporations	-	15,597	-	..	27,273	-	..	-	8	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	43,911	47,915	-	-	-	-	-	-	-	-
rest of the world.....	-	23,070	-	..	-	62,321	-	-	-	-
Medium and long-term loans, of.....	24,216	749,279	1,324,843	24,652	174,371	104,763	..	5,645	8,303	10,679
MFIs	-	512,432	1,324,843	14,031	-	69,257	-	5,639	-	4,086
other financial corporations	-	97,092	-	1,066	174,371	3,581	..	..	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	69,827
residents.....	276,324	1,677,040	121,533	267,229	114,031	41,765	..	5,499	38,894	69,827
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	618,458	566,861	7,395	215	777	..	-	-	14	1,706
trade credits.....	580,786	518,427	-	-	-	-	-	-	-	-
other	37,672	48,434	7,395	215	777	..	-	-	14	1,706
Total.....	1,676,400	3,673,362	4,320,847	4,182,344	976,946	736,117	264,179	105,175	836,645	844,464

Table 3
TDHEA000

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	25,111	84,543	109,654	109,654	Monetary gold and SDRs
24,140	168,725	12,744	-	10,113	-	791,264	-	291,866	218,464	1,893,119	1,893,119	Currency and transferable deposits, with
3,194	-	10,535	-	10,113	-	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
..	7,442	-	7,218	-	79	14,216	57,682	85,391	56,210	708,750	708,750	Short-term loans, of
-	4,391	-	5,719	-	79	-	56,701	-	39,845	537,951	537,951	MFIs
-	3,051	-	1,498	-	-	-	981	-	6,154	27,281	27,281	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	14,216	-	-	10,212	58,127	58,127	other residents
-	-	-	-	-	-	-	-	85,391	-	85,391	85,391	rest of the world
123,773	94,857	7,084	112,600	8,281	35	-	634,827	181,525	115,060	1,852,397	1,852,397	Medium and long-term loans, of
-	49,824	-	61,306	-	34	-	563,344	-	44,888	1,324,843	1,324,843	MFIs
-	24	-	5,212	-	..	-	63,186	-	12,498	182,674	182,674	other financial corporations
123,773	1,954	7,084	43,164	8,281	-	-	8,297	-	45,786	139,138	139,138	general government
-	-	-	-	-	-	-	-	-	11,887	24,216	24,216	other residents
-	43,054	-	2,918	-	-	-	-	181,525	-	181,525	181,525	rest of the world
105,719	-	14,742	..	878	-	958,339	-	504,945	550,699	2,612,059	2,612,059	Shares and other equity, issued by
99,626	-	12,935	..	469	-	892,604	-	504,945	-	2,061,360	2,061,360	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 standardised 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
56,695	10,347	9,924	49,827	52,541	10,909	108,596	188,214	38,552	64,872	892,952	892,952	Other accounts receivable/payable
-	7,039	-	39,678	-	2,266	104,389	94,696	33,813	56,880	718,987	718,987	trade credits
56,695	3,308	9,924	10,149	52,541	8,643	4,207	93,518	4,739	7,992	173,965	173,965	other
348,753	2,488,639	56,888	187,784	108,128	11,023	4,118,770	918,450	2,682,237	2,242,437	15,389,793	15,389,793	Total

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	-25,350	-38,479	..	-2,390	4,390	..	-897	..	-151
MFIs	-	-19,095	-38,479	..	-	-6,383	-	-897	-	-151
other financial corporations	-	-257	-	..	-2,390	-	..	-	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents.....	-2,084	-3,726	-	-	-	-	-	-	-	-
rest of the world.....	-	-2,272	-	..	-	10,773	-	-	-	-
Medium and long-term loans, of.....	-2,487	-3,565	20,414	-164	-10,447	-815	..	33	-694	159
MFIs	-	7,466	20,414	..	-	1,369	-	33	-	386
other financial corporations	-	-1,299	-	20	-10,447	-507	..	..	-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	-1,072
residents.....	4,344	27,937	-3,826	15,395	12,462	560	..	-302	-5,366	-1,072
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	15,067	21,953	-404	-81	..	..	-	-	12	-12
trade credits.....	15,438	20,271	-	-	-	-	-	-	-	-
other	-371	1,682	-404	-81	..	..	-	-	12	-12
Total.....	52,679	21,814	-3,150	10,943	-160	18,699	771	-1,166	83,071	54,081

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	Financial instruments
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities							
-	-	-	-	-	-	-	-	..	-172	-172	-172	Monetary gold and SDRs
-764	7,044	758	-	-3	-	46,584	-	40,701	-2,718	138,969	138,969	Currency and transferable deposits, with
-1,839	-	758	-	-3	-	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
..	1,569	-	-641	-	-74	-1,360	-129	8,501	-14,528	-35,811	-35,811	Short-term loans, of
-	333	-	-434	-	-74	-	-155	-	-11,622	-38,479	-38,479	MFIs
-	1,236	-	-206	-	-	-	26	-	-3,188	-2,390	-2,390	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	-1,360	-	-	282	-3,444	-3,444	other residents
-	-	-	-	-	-	-	-	8,501	-	8,501	8,501	rest of the world
-1,106	906	404	-366	-569	-25	-	196	-7,348	1,808	-1,833	-1,833	Medium and long-term loans, of
-	-610	-	-1,931	-	-25	-	10,224	-	3,502	20,414	20,414	MFIs
-	-1	-	-20	-	..	-	-9,459	-	126	-11,141	-11,141	other financial corporations
-1,106	-429	404	1,677	-569	-	-	-569	-	-2,170	-1,271	-1,271	general government
-	-	-	-	-	-	-	-	-	350	-2,487	-2,487	other residents
-	1,946	-	-91	-	-	-	-	-	-7,348	-	-7,348	rest of the world
-6,210	-	-84	..	1,247	-	19,506	-	23,510	15,203	57,721	57,721	Shares and other equity, issued by
-6,560	-	-84	..	1,247	-	16,790	-	23,510	-	42,518	42,518	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
964	-3,040	-2,453	-2,467	688	1,578	3,284	425	-3,577	-4,400	13,957	13,957	Other accounts receivable/payable
-	-598	-	-2,721	-	-156	2,020	1,558	-2,815	-3,712	14,643	14,643	trade credits
964	-2,442	-2,453	254	688	1,734	1,264	-1,133	-762	-688	-686	-686	other
-11,505	39,010	-4,655	-8,376	4,745	1,478	26,072	942	77,909	88,727	226,153	226,153	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	266,011	273,431	288,282	278,545	289,420	32,123	33,111	34,979	35,738	37,271
MFIs	214,257	221,023	234,601	225,936	233,779	-	-	-	-	-
other residents	3,628	4,377	3,858	3,640	4,290	32,123	33,111	34,979	35,738	37,271
rest of the world	48,125	48,031	49,823	48,969	51,351	-	-	-	-	-
Other deposits, with	22,613	25,041	25,220	19,948	16,845	-	-	-	-	-
MFIs	22,613	25,041	25,220	19,948	16,845	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	536	39	206	72	152	4,983	4,983	4,982	4,982	4,982
general government	514	36	204	66	33	-	-	-	-	-
other residents .....	..	..	..	..	..	4,983	4,983	4,982	4,982	4,982
rest of the world	22	2	2	6	119	-	-	-	-	-
Bonds, issued by	58,789	61,251	61,008	60,255	63,019	155,002	154,571	157,517	147,381	152,183
MFIs	891	942	340	239	75	-	-	-	-	-
central government: CCTs	1,508	854	1,044	1,088	1,554	-	-	-	-	-
central government: other	44,595	47,941	48,117	47,864	50,406	-	-	-	-	-
local government.....	1	1	1	32	94	-	-	-	-	-
other residents	3,545	3,240	4,172	3,905	3,915	155,002	154,571	157,517	147,381	152,183
rest of the world	8,249	8,273	7,335	7,128	6,975	-	-	-	-	-
Derivates and employee stock options..	17,251	18,356	18,897	16,153	15,696	14,764	15,539	16,234	14,143	14,213
Short-term loans, of	44,215	44,074	43,911	44,470	44,119	385,648	374,766	367,644	362,502	367,929
MFIs	-	-	-	-	-	298,518	288,139	281,063	278,274	280,901
other financial corporations	-	-	-	-	-	15,072	14,385	15,597	13,909	15,198
general government	-	-	-	-	-	-	-	-	-	-
other residents	44,215	44,074	43,911	44,470	44,119	50,503	49,819	47,915	48,005	48,157
rest of the world	-	-	-	-	-	21,556	22,423	23,070	22,314	23,673
Medium and long-term loans, of	25,697	24,805	24,216	25,270	22,541	752,144	752,599	749,279	748,541	750,631
MFIs	-	-	-	-	-	511,901	515,099	512,432	510,074	510,877
other financial corporations	-	-	-	-	-	95,642	94,019	97,092	97,547	94,897
general government	-	-	-	-	-	37,435	37,342	37,790	37,800	37,881
other residents	25,697	24,805	24,216	25,270	22,541	13,748	13,038	12,329	12,329	12,329
rest of the world	-	-	-	-	-	93,419	93,101	89,636	90,791	94,647
Shares and other equity, issued by	566,880	543,500	566,326	542,085	547,874	1,679,865	1,663,100	1,677,040	1,611,739	1,557,500
residents	277,735	255,398	276,324	257,009	258,435	1,679,865	1,663,100	1,677,040	1,611,739	1,557,500
of which: listed shares.....	104,856	99,153	103,722	94,853	79,741	356,086	350,013	358,268	338,144	321,698
rest of the world	289,145	288,102	290,002	285,076	289,439	-	-	-	-	-
Mutual fund shares, issued by	12,272	12,336	12,980	12,111	13,324	-	-	-	-	-
residents	5,061	5,081	5,514	5,481	6,579	-	-	-	-	-
rest of the world	7,211	7,255	7,466	6,630	6,745	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,088	16,992	16,896	17,027	17,158	98,685	98,695	98,825	98,960	99,387
net equity of households	-	-	-	-	-	98,685	98,695	98,825	98,960	99,387
other provisions.....	17,088	16,992	16,896	17,027	17,158	-	-	-	-	-
Other accounts receivable/payable	582,503	567,613	618,458	559,354	598,338	520,481	518,855	566,861	508,849	544,081
trade credits	539,839	535,704	580,786	525,900	556,770	472,954	470,907	518,427	459,929	494,674
other	42,664	31,910	37,672	33,455	41,568	47,527	47,948	48,434	48,920	49,407
Total	1,613,855	1,587,438	1,676,400	1,575,291	1,628,486	3,643,695	3,616,219	3,673,362	3,532,836	3,528,175

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	4,687	6,224	14,061	-8,376	10,617	-445	988	1,868	760	1,532
MFIs	5,411	6,765	13,579	-8,665	7,843	-	-	-	-	-
other residents	-289	749	-520	-218	650	-445	988	1,868	760	1,532
rest of the world	-434	-1,291	1,002	507	2,124	-	-	-	-	-
Other deposits, with	214	2,428	179	-5,272	-3,103	-	-	-	-	-
MFIs	214	2,428	179	-5,272	-3,103	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	490	-508	169	-135	79	-1	..	..	..	..
general government	471	-488	169	-139	-34	-	-	-	-	-
other residents .....	..	..	..	..	..	-1	..	..	..	..
rest of the world	19	-20	..	4	113	-	-	-	-	-
Bonds, issued by	1,528	-1,229	-282	-57	213	-3,562	1,202	130	-8,628	4,058
MFIs	-386	-238	-535	-383	-411	-	-	-	-	-
central government: CCTs	-15	-30	302	42	17	-	-	-	-	-
central government: other	2,725	99	-994	598	1,036	-	-	-	-	-
local government.....	-266	21	-735	73	-348	-	-	-	-	-
other residents	-466	-1,222	2,605	-293	139	-3,562	1,202	130	-8,628	4,058
rest of the world	-63	142	-926	-94	-220	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	2	2	2	2	2
Short-term loans, of	-264	-390	-694	1,519	-2,022	-1,089	-11,276	-6,589	-2,259	5,965
MFIs	-	-	-	-	-	-863	-9,538	-6,037	-1,539	3,109
other financial corporations	-	-	-	-	-	227	-687	1,212	-1,688	1,509
general government	-	-	-	-	-	-	-	-	-	-
other residents	-264	-390	-694	1,519	-2,022	-584	-683	-1,905	91	152
rest of the world	-	-	-	-	-	131	-368	141	877	1,196
Medium and long-term loans, of	-388	-909	-612	2,452	-2,814	-201	741	-4,330	-1,251	4,115
MFIs	-	-	-	-	-	2,437	3,640	-2,217	-1,859	537
other financial corporations	-	-	-	-	-	-586	-1,728	1,654	-1,101	-345
general government	-	-	-	-	-	34	-93	448	10	81
other residents	-388	-909	-612	2,452	-2,814	-709	-709	-709	..	..
rest of the world	-	-	-	-	-	-1,377	-368	-3,505	1,699	3,842
Shares and other equity, issued by	-5,983	-3,030	10,080	22,637	9,994	6,907	6,765	6,316	8,983	5,606
residents	-4,870	-5,853	10,055	18,055	5,003	6,907	6,765	6,316	8,983	5,606
of which: listed shares.....	4,156	-937	8,321	8,295	5,160	159	370	343	3,785	604
rest of the world	-1,113	2,823	25	4,582	4,991	-	-	-	-	-
Mutual fund shares, issued by	961	435	335	-595	313	-	-	-	-	-
residents	263	91	254	28	215	-	-	-	-	-
rest of the world	698	344	81	-623	98	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-96	-96	-96	131	131	10	10	130	135	427
net equity of households	-	-	-	-	-	10	10	130	135	427
other provisions.....	-96	-96	-96	131	131	-	-	-	-	-
Other accounts receivable/payable	34,055	-14,890	50,844	-59,104	38,984	36,869	-1,626	48,006	-58,012	35,231
trade credits	32,868	-4,135	45,082	-54,887	30,870	36,537	-2,046	47,520	-58,498	34,745
other	1,186	-10,754	5,763	-4,218	8,114	333	421	486	486	486
Total	35,204	-11,965	73,984	-46,801	52,391	38,490	-3,194	45,533	-60,271	56,937

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	90,076	85,895	84,543	91,777	100,049	24,797	24,720	25,111	24,413	24,858
Currency and transferable deposits, with	365,622	366,004	379,634	376,010	391,689	1,385,480	1,413,280	1,470,952	1,505,013	1,588,698
MFIs	99,412	105,440	109,126	106,054	116,416	1,385,480	1,413,280	1,470,952	1,505,013	1,588,698
other residents	154,959	150,940	156,811	155,277	150,722	-	-	-	-	-
rest of the world	111,252	109,623	113,697	114,679	124,552	-	-	-	-	-
Other deposits, with	514,057	516,020	513,313	514,490	535,831	1,582,260	1,562,149	1,532,528	1,566,038	1,566,795
MFIs	499,827	502,014	499,155	500,864	522,208	1,582,260	1,562,149	1,532,528	1,566,038	1,566,795
other residents	5,066	5,081	5,090	5,102	5,108	-	-	-	-	-
rest of the world	9,164	8,925	9,068	8,524	8,515	-	-	-	-	-
Short-term securities, with.....	27,300	27,828	30,334	32,298	40,800	..	..	..	..	..
general government	17,950	18,066	20,226	21,744	29,099	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	4,312	4,723	5,069	5,514	6,662	-	-	-	-	-
Bonds, issued by.....	1,032,800	1,047,136	1,047,477	1,082,085	1,135,248	679,435	664,038	644,155	605,018	599,052
MFIs	243,197	236,989	237,065	230,519	242,384	679,435	664,038	644,155	605,018	599,052
central government: CCTs	71,400	72,252	68,743	67,259	70,430	-	-	-	-	-
central government: other	461,649	481,664	496,042	532,717	570,621	-	-	-	-	-
local government.....	5,818	5,757	4,006	3,967	3,295	-	-	-	-	-
other residents	115,909	116,971	114,500	108,785	108,790	-	-	-	-	-
rest of the world	134,826	133,503	127,121	138,837	139,728	-	-	-	-	-
Derivates and employee stock options..	190,155	192,780	180,896	165,079	169,616	199,365	201,717	192,361	180,440	185,168
Short-term loans, of	577,596	553,376	537,951	550,034	532,756	..	..	..	..	..
MFIs	577,596	553,376	537,951	550,034	532,756	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,312,078	1,315,635	1,324,843	1,325,985	1,325,074	24,556	24,302	24,652	24,316	24,396
MFIs	1,312,078	1,315,635	1,324,843	1,325,985	1,325,074	14,031	14,031	14,031	14,031	14,031
other financial corporations.....	-	-	-	-	-	1,065	1,066	1,066	1,066	1,066
general government	-	-	-	-	-	1,195	966	1,185	1,081	1,014
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,266	8,240	8,370	8,138	8,286
Shares and other equity, issued by	198,931	200,114	198,051	194,793	194,826	276,243	261,101	267,229	193,630	142,663
residents	123,397	124,815	121,533	120,001	120,585	276,243	261,101	267,229	193,630	142,663
of which: listed shares.....	29,076	29,429	30,010	29,165	28,072	139,934	131,910	134,038	96,557	69,181
rest of the world	75,534	75,300	76,517	74,791	74,241	-	-	-	-	-
Mutual fund shares, issued by	11,447	11,470	11,436	11,996	13,930	6,028	6,219	5,964	5,716	5,441
residents	7,281	7,208	7,376	8,295	10,108	6,028	6,219	5,964	5,716	5,441
rest of the world	4,167	4,263	4,060	3,701	3,822	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	4,579	4,777	4,975	5,189	5,402	18,862	20,343	19,177	23,474	22,506
net equity of households.....	-	-	-	-	-	18,862	20,343	19,177	23,474	22,506
other provisions.....	4,579	4,777	4,975	5,189	5,402	-	-	-	-	-
Other accounts receivable/payable.....	7,799	7,799	7,395	7,395	7,395	296	296	215	215	215
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	7,799	7,799	7,395	7,395	7,395	296	296	215	215	215
Total	4,332,441	4,328,835	4,320,847	4,357,130	4,452,616	4,197,323	4,178,164	4,182,344	4,128,272	4,159,791

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-138	-44	2	-1,112	18	..	..	..	..	..
Currency and transferable deposits, with	393	753	12,722	-2,392	14,894	49,637	27,799	57,475	34,061	83,685
MFIs	4,748	6,028	3,686	-3,072	10,362	49,637	27,799	57,475	34,061	83,685
other residents	5,454	-4,018	5,871	-1,534	-4,556	-	-	-	-	-
rest of the world	-9,809	-1,257	3,165	2,214	9,088	-	-	-	-	-
Other deposits, with	-1,715	1,955	-2,875	1,238	21,247	-12,708	-22,083	-27,987	34,195	539
MFIs	-1,519	2,186	-2,859	1,709	21,344	-12,708	-22,083	-27,987	34,195	539
other residents	11	15	9	11	6	-	-	-	-	-
rest of the world	-207	-246	-26	-482	-104	-	-	-	-	-
Short-term securities, with	843	532	2,548	2,031	8,586	..	..	..	..	..
general government	887	114	2,189	1,580	7,440	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-43	418	359	451	1,147	-	-	-	-	-
Bonds, issued by	14,319	6,351	-4,148	31,200	51,541	-26,697	-28,132	-8,678	-36,474	-4,294
MFIs	-6,626	-6,220	929	-6,644	12,122	-26,697	-28,132	-8,678	-36,474	-4,294
central government: CCTs	3,981	182	-3,542	-1,481	4,256	-	-	-	-	-
central government: other	15,750	13,286	11,691	33,031	36,861	-	-	-	-	-
local government	-232	-45	-962	-32	-223	-	-	-	-	-
other residents	-5,308	974	-5,258	-5,631	-683	-	-	-	-	-
rest of the world	6,753	-1,826	-7,006	11,957	-791	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	-	-	-	-	-
Short-term loans, of	-6,234	-23,242	-12,876	13,874	-16,224	..	..	..	..	..
MFIs	-6,234	-23,242	-12,876	13,874	-16,224	..	..	..	..	..
other financial corporations .....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	7,165	4,472	4,987	2,555	-1,055	-105	-228	227	-91	-75
MFIs	7,165	4,472	4,987	2,555	-1,055	..	..	..	..	..
other financial corporations	-	-	-	-	-	10	1	..	..	..
general government	-	-	-	-	-	-116	-229	227	-91	-75
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	-790	1,449	-2,057	-1,020	1,332	-5,103	4,589	450	-5,370	-2,167
residents	-1,067	690	-2,833	4	1,649	-5,103	4,589	450	-5,370	-2,167
of which: listed shares	-255	156	-556	4	369	3,857	45	2	..	996
rest of the world	277	759	776	-1,023	-317	-	-	-	-	-
Mutual fund shares, issued by	23	451	-17	-255	2,006	-502	191	-256	-248	-275
residents	-15	126	200	25	1,862	-502	191	-256	-248	-275
rest of the world	38	325	-217	-279	143	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	198	198	198	213	213	-1,861	1,481	-1,166	4,297	-968
net equity of households	-	-	-	-	-	-1,861	1,481	-1,166	4,297	-968
other provisions	198	198	198	213	213	-	-	-	-	-
Other accounts receivable/payable .....	..	..	-404	..	..	..	..	-81	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	-404	..	..	..	..	-81	..	..
Total	14,064	-7,126	-1,919	46,333	82,558	2,661	-16,382	19,984	30,370	76,445

Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	48,706	49,720	49,262	50,520	51,917	-	-	-	-	-
MFIs	47,852	48,919	48,527	49,812	51,246	-	-	-	-	-
other residents	346	352	314	290	292	-	-	-	-	-
rest of the world	509	449	420	419	378	-	-	-	-	-
Other deposits, with	134,357	134,943	131,188	124,186	120,914	..	..	..	..	..
MFIs	134,357	134,943	131,188	124,186	120,914	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	7,953	8,401	7,165	6,435	6,617	57	57	57	57	57
general government.....	6,741	7,002	5,626	4,794	5,398	-	-	-	-	-
other residents	1	1	..	..	..	57	57	57	57	57
rest of the world	1,211	1,399	1,539	1,641	1,219	-	-	-	-	-
Bonds, issued by.....	230,832	243,008	227,575	228,896	232,286	190,225	188,569	183,103	178,553	178,835
MFIs	10,921	17,608	17,482	17,094	17,155	-	-	-	-	-
central government: CCTs	4,501	3,189	2,061	1,633	1,671	-	-	-	-	-
central government: other	78,537	81,278	85,402	82,244	83,347	-	-	-	-	-
local government.....	3	2	66	28	76	-	-	-	-	-
other residents	23,938	25,462	27,283	23,328	27,518	190,225	188,569	183,103	178,553	178,835
rest of the world	112,933	115,469	95,281	104,568	102,519	-	-	-	-	-
Derivates and employee stock options..	6,558	6,275	5,390	5,369	5,785	4,287	4,349	4,098	3,637	3,586
Short-term loans, of	27,802	27,216	27,273	24,295	24,634	154,763	137,068	122,046	140,576	144,777
MFIs	-	-	-	-	-	64,668	60,739	59,725	57,803	60,559
other financial corporations.....	27,802	27,216	27,273	24,295	24,634	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	90,095	76,330	62,321	82,773	84,218
Medium and long-term loans, of	182,270	179,502	174,371	175,590	172,210	102,528	107,003	104,763	106,316	97,077
MFIs	-	-	-	-	-	68,694	69,918	69,257	70,975	65,933
other financial corporations.....	182,270	179,502	174,371	175,590	172,210	3,740	3,879	3,581	3,520	3,410
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	30,095	33,206	31,925	31,822	27,734
Shares and other equity, issued by	165,119	173,122	180,094	167,391	158,987	46,075	44,724	41,765	40,159	37,775
residents	95,995	106,937	114,031	102,642	96,666	46,075	44,724	41,765	40,159	37,775
of which: listed shares.....	25,173	24,865	26,633	20,412	15,931	16,360	14,468	10,967	9,226	6,708
rest of the world	69,124	66,185	66,063	64,748	62,321	-	-	-	-	-
Mutual fund shares, issued by.....	201,403	181,700	173,852	176,307	178,727	271,014	269,161	280,285	275,046	280,348
residents	5,687	6,311	6,443	6,691	7,335	271,014	269,161	280,285	275,046	280,348
rest of the world	195,715	175,389	167,409	169,616	171,392	-	-	-	-	-
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	1,005,777	1,004,663	976,946	959,765	952,852	768,948	750,931	736,117	744,345	742,454

Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	3,317	1,014	-458	1,259	1,396	-	-	-	-	-
MFIs	3,473	1,068	-392	1,285	1,434	-	-	-	-	-
other residents	-40	6	-37	-25	3	-	-	-	-	-
rest of the world	-116	-60	-29	-2	-40	-	-	-	-	-
Other deposits, with	-4,974	586	-3,755	-7,002	-3,273	..	..	..	..	..
MFIs	-4,974	586	-3,755	-7,002	-3,273	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-1,224	568	-1,257	-854	230	..	..	..	..	..
general government	-2,022	380	-1,395	-937	653	-	-	-	-	-
other residents	-1	..	..	..	..	..	..	..	..	..
rest of the world	798	188	138	82	-423	-	-	-	-	-
Bonds, issued by	-9,288	2,316	5,914	-5,187	6,379	-5,184	-379	-6,140	-4,686	171
MFIs	315	-287	1	-426	174	-	-	-	-	-
central government: CCTs	237	-1,149	-908	-442	-124	-	-	-	-	-
central government: other	2,783	-4,975	4,173	-3,658	457	-	-	-	-	-
local government.....	-266	20	-670	3	-361	-	-	-	-	-
other residents	-5,489	3,770	1,355	-3,558	7,915	-5,184	-379	-6,140	-4,686	171
rest of the world	-6,870	4,937	1,963	2,895	-1,682	-	-	-	-	-
Derivates and employee stock options ..	-234	70	-753	-1,232	764	-230	74	-749	-1,228	769
Short-term loans, of	1,026	-800	-402	-2,398	452	9,828	-17,685	-13,605	18,970	4,187
MFIs	-	-	-	-	-	552	-3,857	412	-1,766	2,744
other financial corporations.....	1,026	-800	-402	-2,398	452	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,276	-13,828	-14,017	20,736	1,443
Medium and long-term loans, of	-7,192	-1,994	252	-472	-462	-7,351	4,188	2,703	2,562	-6,717
MFIs	-	-	-	-	-	-3,729	1,229	4,304	1,719	-5,194
other financial corporations.....	-7,192	-1,994	252	-472	-462	-41	-101	-311	-74	-96
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,581	3,060	-1,290	917	-1,426
Shares and other equity, issued by	-2,638	4,808	2,988	1,172	1,994	140	140	140	140	140
residents	-4,487	4,343	5,334	1,092	4,362	140	140	140	140	140
of which: listed shares.....	125	86	134	21	-70	..	..	..	..	..
rest of the world	1,849	465	-2,345	80	-2,367	-	-	-	-	-
Mutual fund shares, issued by	-2,835	-5,193	-3,008	3,298	1,719	9,184	4,220	7,086	-1,307	4,724
residents	197	624	131	248	644	9,184	4,220	7,086	-1,307	4,724
rest of the world	-3,033	-5,817	-3,139	3,050	1,075	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-24,042	1,374	-480	-11,417	9,200	6,387	-9,441	-10,564	14,452	3,274

Financial accounts

Table 11

TDHET000

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,237	18,962	18,792	16,186	17,561	-	-	-	-	-
MFIs	17,749	16,503	16,327	16,093	17,466	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	2,488	2,459	2,465	92	96	-	-	-	-	-
Other deposits, with	165,797	154,109	150,434	181,793	173,950	-	-	-	-	-
MFIs	165,797	154,109	150,434	181,793	173,950	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	3,621	5,776	4,225	5,231	3,473	-	-	-	-	-
general government.....	3,621	5,776	4,225	5,231	3,473	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	88,725	90,529	84,547	80,530	71,912	-	-	-	-	-
MFIs	10,644	10,695	10,093	9,992	9,828	-	-	-	-	-
central government: CCTs	10,465	9,385	9,896	9,260	10,646	-	-	-	-	-
central government: other	60,961	64,170	59,162	55,774	45,595	-	-	-	-	-
local government.....	1,077	677	380	159	507	-	-	-	-	-
other residents	5,577	5,602	5,016	5,346	5,335	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	780	737	900	950	1,048	7,923	7,752	3,940	4,112	4,595
Short-term loans, of .....	..	..	..	..	..	97,479	94,300	90,092	111,404	93,481
MFIs	-	-	-	-	-	97,479	94,300	90,092	111,404	93,481
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	4,506	4,431	5,645	5,992	6,203
MFIs	-	-	-	-	-	4,499	4,425	5,639	5,986	6,196
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by .....	..	..	..	..	..	5,703	5,601	5,499	5,411	5,322
residents .....	..	..	..	..	..	5,703	5,601	5,499	5,411	5,322
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Mutual fund shares, issued by.....	4,555	4,641	5,282	5,031	4,889	-	-	-	-	-
residents	4,555	4,641	5,282	5,031	4,889	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	283,715	274,755	264,179	289,720	272,834	115,610	112,084	105,175	126,918	109,600

Financial accounts

Table 12

TDHET000

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,532	-1,294	-172	-249	1,375	-	-	-	-	-
MFIs	1,558	-1,246	-175	-234	1,372	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-26	-48	3	-15	2	-	-	-	-	-
Other deposits, with	1,083	-11,688	-3,676	31,359	-7,843	-	-	-	-	-
MFIs	1,083	-11,688	-3,676	31,359	-7,843	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	783	2,157	-2,114	1,024	-1,845	-	-	-	-	-
general government.....	783	2,157	-2,114	1,024	-1,845	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-6,922	-7,827	-4,728	-3,416	-2,199	-	-	-	-	-
MFIs	-27	-20	1,091	-580	261	-	-	-	-	-
central government: CCTs	1,238	-2,415	748	-509	685	-	-	-	-	-
central government: other	-9,249	-4,495	-4,490	-3,039	-3,049	-	-	-	-	-
local government.....	448	-389	-665	-200	143	-	-	-	-	-
other residents	669	-508	-1,411	912	-238	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of .....	..	..	..	..	..	-11,177	-3,179	-4,208	21,312	-17,923
MFIs	-	-	-	-	-	-11,177	-3,179	-4,208	21,312	-17,923
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	-940	-75	1,214	347	211
MFIs	-	-	-	-	-	-940	-75	1,214	347	211
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.....	51	508	-942	-11	-560	-	-	-	-	-
residents	51	508	-942	-11	-560	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-	-	-	-	-	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-	-	-	-	-	-	-	-	-	-
Total	-3,473	-18,144	-11,632	28,707	-11,072	-12,193	-3,329	-3,070	21,583	-17,787

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	22,587	24,321	27,023	28,497	22,222	-	-	-	-	-
MFIs	17,953	19,710	19,256	20,512	16,425	-	-	-	-	-
other residents	257	252	302	323	323	-	-	-	-	-
rest of the world	4,377	4,358	7,464	7,662	5,474	-	-	-	-	-
Other deposits, with	1,026	1,134	1,900	1,340	986	-	-	-	-	-
MFIs	1,000	1,106	1,867	1,243	884	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	26	28	34	96	102	-	-	-	-	-
Short-term securities, with.....	5,784	7,478	8,825	4,578	3,863	-	-	-	-	-
general government.....	5,033	6,457	7,315	3,851	3,332	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	750	1,021	1,510	727	531	-	-	-	-	-
Bonds, issued by.....	500,892	521,938	547,064	571,463	580,803	14,997	14,870	16,528	16,418	17,390
MFIs	27,658	27,522	27,721	18,397	18,118	-	-	-	-	-
central government: CCTs	16,805	17,831	15,852	16,237	16,462	-	-	-	-	-
central government: other	318,626	335,699	334,112	349,232	350,526	-	-	-	-	-
local government.....	90	85	62	60	53	-	-	-	-	-
other residents	10,651	10,611	12,651	17,738	17,899	14,997	14,870	16,528	16,418	17,390
rest of the world	127,062	130,190	156,665	169,799	177,743	-	-	-	-	-
Derivates and employee stock options..	278	227	216	468	490	1,450	1,439	1,409	463	236
Short-term loans, of	8	8	8	733	940	867	535	338	531	714
MFIs	-	-	-	-	-	867	535	338	531	714
other financial corporations.....	8	8	8	733	940	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	8,650	8,477	8,303	8,303	8,303	10,187	10,231	10,679	10,922	10,062
MFIs	-	-	-	-	-	3,722	3,756	4,086	3,789	3,706
other financial corporations.....	8,650	8,477	8,303	8,303	8,303	13	14	14	14	14
general government.....	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,496	5,505	5,622	6,162	5,387
Shares and other equity, issued by	81,843	80,584	82,966	82,028	80,931	70,017	69,922	69,827	72,612	75,389
residents	39,485	39,552	38,894	39,332	38,669	70,017	69,922	69,827	72,612	75,389
of which: listed shares.....	17,157	16,598	17,382	15,071	13,562	33,239	32,640	35,005	27,663	21,842
rest of the world	42,359	41,032	44,072	42,697	42,262	-	-	-	-	-
Mutual fund shares, issued by.....	146,067	147,580	158,515	161,091	156,764	-	-	-	-	-
residents	16,444	16,419	21,039	23,998	12,227	-	-	-	-	-
rest of the world	129,622	131,161	137,476	137,093	144,537	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1,443	1,810	1,811	2,634	2,231	715,704	721,508	743,976	752,159	765,795
net equity of households.....	-	-	-	-	-	649,315	655,046	677,441	685,188	698,387
other provisions.....	1,443	1,810	1,811	2,634	2,231	66,389	66,462	66,535	66,972	67,408
Other accounts receivable/payable.....	2	2	14	14	14	1,718	1,718	1,706	1,706	1,706
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	2	2	14	14	14	1,718	1,718	1,706	1,706	1,706
Total	768,581	793,559	836,645	861,150	857,546	814,941	820,223	844,464	854,811	871,292

Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-380	1,789	2,646	1,411	-6,353	-	-	-	-	-
MFIs	-119	1,757	-454	1,256	-4,087	-	-	-	-	-
other residents	-207	-5	50	20	..	-	-	-	-	-
rest of the world	-54	37	3,050	135	-2,266	-	-	-	-	-
Other deposits, with	-568	108	765	-619	-360	-	-	-	-	-
MFIs	-559	106	761	-623	-359	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-9	2	4	4	-1	-	-	-	-	-
Short-term securities, with.....	-2,836	1,701	1,361	-4,300	-736	-	-	-	-	-
general government	-1,794	1,427	871	-3,519	-539	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	-1,042	274	490	-781	-197	-	-	-	-	-
Bonds, issued by.....	6,820	15,129	4,571	17,014	7,852	..	63	1,157	-7	848
MFIs	618	370	1,707	-671	255	-	-	-	-	-
central government: CCTs	-167	875	-1,905	288	-161	-	-	-	-	-
central government: other	2,225	10,818	-584	2,443	2,511	-	-	-	-	-
local government.....	-130	6	-373	19	-203	-	-	-	-	-
other residents	427	-400	1,436	4,269	-141	..	63	1,157	-7	848
rest of the world	3,845	3,460	4,290	10,666	5,590	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	..	..	..	..	..
Short-term loans, of .....	..	..	..	..	..	358	-332	-197	193	183
MFIs	-	-	-	-	-	358	-332	-197	193	183
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-174	-174	-174	..	..	-270	48	440	-341	-892
MFIs	-	-	-	-	-	30	35	330	-297	-84
other financial corporations.....	-174	-174	-174	..	..	..	..	..	5	-1
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-300	13	110	-49	-808
Shares and other equity, issued by	792	-1,171	2,384	-189	-668	4,646	463	-2,258	7,656	5,779
residents	901	-1,684	794	-765	-565	4,646	463	-2,258	7,656	5,779
of which: listed shares.....	122	130	-365	..	..	..	..	..	..	3
rest of the world	-109	513	1,590	576	-103	-	-	-	-	-
Mutual fund shares, issued by	11,691	8,589	21,698	8,689	-4,327	-	-	-	-	-
residents	-3,310	-4,065	14,041	5,824	-14,468	-	-	-	-	-
rest of the world	15,002	12,654	7,657	2,866	10,141	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-490	376	-1	79	-406	14,079	9,930	14,596	11,520	11,554
net equity of households.....	-	-	-	-	-	14,006	9,857	14,523	11,084	11,117
other provisions.....	-490	376	-1	79	-406	73	73	73	437	437
Other accounts receivable/payable.....	..	..	12	..	..	..	..	-12	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	12	..	..	..	..	-12	..	..
Total	14,856	26,347	33,262	22,085	-4,998	18,813	10,171	13,725	19,021	17,472

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	57,798	23,157	24,140	34,116	58,632	166,109	162,281	168,725	166,517	162,385
MFIs	37,435	3,277	3,194	13,892	38,254	-	-	-	-	-
other residents	9,906	9,422	10,489	9,767	9,920	166,109	162,281	168,725	166,517	162,385
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	63,001	59,435	34,618	55,297	58,593	82,127	82,551	81,486	80,942	81,382
MFIs	63,001	59,435	34,618	55,297	58,593	-	-	-	-	-
other residents	-	-	-	-	-	82,127	82,551	81,486	80,942	81,382
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, with	12	7	17	2	6	128,528	124,143	115,118	118,785	118,035
general government	12	7	17	2	6	128,528	124,143	115,118	118,785	118,035
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	3,492	3,580	3,596	3,740	4,220	1,925,555	1,973,111	1,976,062	2,055,787	2,079,354
MFIs	42	47	48	47	49	-	-	-	-	-
central government: CCTs	139	132	218	256	262	130,753	128,558	120,173	125,745	132,208
central government: other	1,265	1,313	1,420	1,597	1,440	1,794,802	1,844,553	1,855,889	1,930,042	1,947,146
local government	-	-	-	-	-	-	-	-	-	-
other residents	2,046	2,089	1,911	1,840	2,468	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	30,922	32,733	30,754	37,077	37,803
Short-term loans, of .....	..	..	..	..	..	6,088	4,926	7,442	5,940	5,397
MFIs	-	-	-	-	-	4,455	3,300	4,391	3,136	3,428
other financial corporations	-	-	-	-	-	1,632	1,626	3,051	2,803	1,969
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	118,244	119,813	123,773	123,506	122,589	95,190	95,188	94,857	97,016	95,514
MFIs	-	-	-	-	-	49,573	49,572	49,824	51,222	50,142
other financial corporations	-	-	-	-	-	27	26	24	24	23
general government	118,244	119,813	123,773	123,506	122,589	2,247	2,272	1,954	1,978	1,825
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	43,343	43,317	43,054	43,792	43,524
Shares and other equity, issued by	107,672	105,690	105,719	105,349	110,366	-	-	-	-	-
residents	101,580	99,597	99,626	99,256	104,274	-	-	-	-	-
of which: listed shares	15,715	13,732	13,761	13,391	18,409	-	-	-	-	-
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	125	125	124	125	126	3,440	3,645	3,849	4,054	4,258
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	125	125	124	125	126	3,440	3,645	3,849	4,054	4,258
Other accounts receivable/payable	63,489	68,565	56,695	60,738	61,250	11,079	10,664	10,347	10,112	9,313
trade credits	-	-	-	-	-	5,809	5,491	7,039	6,989	6,361
other	63,489	68,565	56,695	60,738	61,250	5,270	5,173	3,308	3,123	2,952
Total	413,905	380,443	348,753	382,944	415,853	2,449,038	2,489,242	2,488,639	2,576,228	2,593,441

Financial accounts

Table 16

TDHET000

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	24,473	-34,641	786	9,976	24,516	6,039	-3,828	6,443	-2,208	-4,132
MFIs	23,684	-34,158	-281	10,698	24,362	-	-	-	-	-
other residents	789	-484	1,067	-722	154	6,039	-3,828	6,443	-2,208	-4,132
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-1,071	-3,566	-24,817	20,679	3,295	338	424	-1,065	-544	440
MFIs	-1,071	-3,566	-24,817	20,679	3,295	-	-	-	-	-
other residents	-	-	-	-	-	338	424	-1,065	-544	440
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	-1	-5	10	-15	4	-2,119	-4,414	-9,076	3,660	-811
general government.....	-1	-5	10	-15	4	-2,119	-4,414	-9,076	3,660	-811
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	167	48	218	151	-197	17,469	-2,103	-12,531	54,787	28,780
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	71	-7	86	39	6	8,368	-3,519	-8,401	5,521	6,857
central government: other	97	48	107	177	-157	9,100	1,416	-4,130	49,266	21,922
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-1	7	25	-65	-46	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	2,940	..	..	..	..	-3,562	..	..
Short-term loans, of .....	..	..	..	..	..	1,694	-1,162	2,516	-1,502	-543
MFIs	-	-	-	-	-	1,454	-1,155	1,091	-1,254	292
other financial corporations.....	-	-	-	-	-	240	-7	1,425	-248	-835
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-1,266	1,569	3,894	-254	-924	-1,036	-2	-331	2,159	-1,502
MFIs	-	-	-	-	-	-1,034	..	252	1,398	-1,080
other financial corporations.....	-	-	-	-	-	..	..	-2	-1	-1
general government.....	-1,266	1,569	3,894	-254	-924	-157	25	-318	24	-154
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	154	-26	-263	737	-268
Shares and other equity, issued by	-1,106	-200	-2,742	..	-32	-	-	-	-	-
residents	-1,106	-200	-3,092	..	-32	-	-	-	-	-
of which: listed shares.....	1,137	-493	29	-370	-621	-	-	-	-	-
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.....	4,411	5,076	-11,870	4,042	512	-1,638	-415	-317	-236	-799
trade credits	-	-	-	-	-	-1,289	-318	1,548	-50	-628
other.....	4,411	5,076	-11,870	4,042	512	-349	-97	-1,865	-186	-171
Total	25,605	-31,719	-31,581	34,580	27,176	20,950	-11,295	-17,718	56,320	21,637

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,692	12,055	12,744	11,952	12,057	-	-	-	-	-
MFIs	8,484	9,847	10,535	9,744	9,849	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	4,977	4,822	4,492	4,903	4,772	-	-	-	-	-
MFIs	4,776	4,621	4,291	4,702	4,571	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, with.....	12	9	7	10	5	..	..	..	..	..
general government.....	12	9	7	10	5	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	6,795	6,800	3,902	3,888	4,003	19,983	19,849	16,994	16,887	16,392
MFIs	524	524	524	524	524	-	-	-	-	-
central government: CCTs	672	675	122	119	113	-	-	-	-	-
central government: other	597	596	546	532	657	-	-	-	-	-
local government.....	..	4	..	4	..	19,983	19,849	16,994	16,887	16,392
other residents	2,586	2,586	295	294	293	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,137	1,208	1,146	1,293	1,289
Short-term loans, of	-	-	-	-	-	7,912	6,576	7,218	6,804	6,756
MFIs	-	-	-	-	-	6,391	5,103	5,719	5,514	5,446
other financial corporations.....	-	-	-	-	-	1,520	1,472	1,498	1,290	1,310
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,729	6,636	7,084	7,094	7,175	108,174	109,763	112,600	112,840	111,214
MFIs	-	-	-	-	-	62,753	62,557	61,306	61,757	61,041
other financial corporations.....	-	-	-	-	-	5,147	5,163	5,212	5,188	5,051
general government.....	6,729	6,636	7,084	7,094	7,175	37,333	39,106	43,164	42,978	42,282
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,941	2,938	2,918	2,918	2,841
Shares and other equity, issued by	14,849	15,121	14,742	14,774	14,989	..	..	..	..	..
residents	13,042	13,314	12,935	12,967	13,182	..	..	..	..	..
of which: listed shares.....	2,423	2,688	2,938	2,776	2,563	-	-	-	-	-
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	1,139	1,133	1,126	1,135	1,144	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,139	1,133	1,126	1,135	1,144	-	-	-	-	-
Other accounts receivable/payable.....	10,733	14,260	9,924	17,829	9,834	55,381	52,979	49,827	48,125	48,759
trade credits	-	-	-	-	-	43,818	40,583	39,678	39,909	38,569
other.....	10,733	14,260	9,924	17,829	9,834	11,563	12,396	10,149	8,216	10,190
Total	58,794	63,705	56,888	64,453	56,846	192,587	190,375	187,784	185,948	184,410

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	364	1,363	688	-791	105	-	-	-	-	-
MFIs	364	1,363	688	-791	105	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-284	-155	-330	411	-131	-	-	-	-	-
MFIs	-284	-155	-330	411	-131	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-19	-3	-3	3	-4	..	..	..	..	..
general government	-19	-3	-3	3	-4	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-69	6	-2,898	-14	114	-587	-134	-4,070	-99	-500
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	7	3	-553	-3	-5	-	-	-	-	-
central government: other	-71	-1	-50	-14	125	-	-	-	-	-
local government.....	-4	4	-4	4	-4	-587	-134	-4,070	-99	-500
other residents .....	..	..	-2,291	-1	-1	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	250	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	198	-1,336	642	-414	-48
MFIs	-	-	-	-	-	194	-1,288	616	-205	-68
other financial corporations	-	-	-	-	-	4	-48	26	-209	20
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	34	-93	448	10	81	-2,386	1,590	2,836	240	-1,626
MFIs	-	-	-	-	-	-1,260	-197	-1,250	451	-716
other financial corporations	-	-	-	-	-	-64	16	48	-24	-137
general government	34	-93	448	10	81	-994	1,774	4,058	-187	-696
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-68	-3	-20	..	-77
Shares and other equity, issued by	8	272	-380	32	215	..	..	..	..	..
residents	8	272	-380	32	215	..	..	..	..	..
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	9	9	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-6	-6	-6	9	9	-	-	-	-	-
Other accounts receivable/payable	-9,298	3,527	-4,337	7,906	-7,995	923	-2,402	-3,153	-1,702	634
trade credits	-	-	-	-	-	951	-3,235	-905	230	-1,340
other	-9,298	3,527	-4,337	7,906	-7,995	-28	833	-2,248	-1,932	1,974
Total	-9,270	4,910	-6,568	7,566	-7,607	-1,852	-2,282	-3,745	-1,974	-1,539

Financial accounts

Table 19

TDHET000

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,741	11,953	10,113	10,423	10,644	-	-	-	-	-
MFIs	10,741	11,953	10,113	10,423	10,644	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	64	132	259	119	136	-	-	-	-	-
MFIs	64	132	259	119	136	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	543	533	18	13	15	-	-	-	-	-
general government	543	533	18	13	15	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	30,270	31,477	34,719	34,776	35,026	-	-	-	-	-
MFIs	1,082	1,082	1,082	1,082	1,082	-	-	-	-	-
central government: CCTs	1,248	1,198	1,084	1,262	1,394	-	-	-	-	-
central government: other	7,972	7,989	7,482	7,301	7,380	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	18,621	19,861	23,724	23,784	23,823	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	114	295	79	597	638
MFIs	-	-	-	-	-	114	295	79	597	638
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,188	9,195	8,281	8,443	8,314	54	57	35	32	35
MFIs	-	-	-	-	-	53	57	34	32	35
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	9,188	9,195	8,281	8,443	8,314	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	983	885	878	816	776	-	-	-	-	-
residents	573	475	469	406	366	-	-	-	-	-
of which: listed shares.....	573	475	469	406	366	-	-	-	-	-
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	28	28	28	28	29	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	28	28	28	28	29	-	-	-	-	-
Other accounts receivable/payable	45,180	44,139	52,541	43,118	45,040	10,835	10,439	10,909	12,457	10,124
trade credits	-	-	-	-	-	2,620	2,659	2,266	2,307	2,253
other.....	45,180	44,139	52,541	43,118	45,040	8,215	7,780	8,643	10,150	7,871
Total	98,288	99,632	108,128	99,028	101,269	11,003	10,791	11,023	13,086	10,797

Financial accounts

Table 20

TDHET000

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-788	1,212	-1,840	311	220	-	-	-	-	-
MFIs	-788	1,212	-1,840	311	220	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-234	68	127	-139	16	-	-	-	-	-
MFIs	-234	68	127	-139	16	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-47	-10	-515	-5	2	-	-	-	-	-
general government	-47	-10	-515	-5	2	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	661	1,207	3,242	57	250	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	340	-50	-114	178	132	-	-	-	-	-
central government: other	-144	17	-507	-181	79	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	465	1,240	3,863	60	39	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	-	-	-	-	-	-19	181	-216	518	41
MFIs	-	-	-	-	-	-19	181	-216	518	41
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	135	7	-914	162	-129	-3	3	-22	-2	3
MFIs	-	-	-	-	-	-3	3	-22	-2	3
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	135	7	-914	162	-129	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	31	-48	1,183	314	..	-	-	-	-	-
residents	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	2,773	-1,041	8,402	-9,423	1,922	-835	-396	470	1,548	-2,333
trade credits	-	-	-	-	-	84	39	-393	41	-54
other.....	2,773	-1,041	8,402	-9,423	1,922	-919	-435	863	1,507	-2,279
Total	2,531	1,394	9,685	-8,724	2,282	-857	-212	232	2,063	-2,289

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	757,270	761,290	791,264	804,184	818,397	-	-	-	-	-
MFIs	698,201	701,089	727,558	739,969	754,528	-	-	-	-	-
other residents	28,999	29,903	31,777	32,806	33,949	-	-	-	-	-
rest of the world	30,070	30,299	31,929	31,408	29,919	-	-	-	-	-
Other deposits, with	490,874	487,349	481,971	482,590	475,623	-	-	-	-	-
MFIs	413,813	409,878	405,575	406,750	399,348	-	-	-	-	-
other residents	77,061	77,471	76,396	75,840	76,274	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with.....	6,683	5,410	2,929	2,576	1,952	-	-	-	-	-
general government.....	6,185	4,944	2,476	2,137	1,512	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	498	467	453	439	440	-	-	-	-	-
Bonds, issued by.....	468,884	449,120	439,213	423,463	416,254	-	-	-	-	-
MFIs	209,175	204,584	187,162	174,578	162,846	-	-	-	-	-
central government: CCTs	3,852	4,192	5,187	5,313	5,393	-	-	-	-	-
central government: other	121,945	110,390	117,321	116,713	119,797	-	-	-	-	-
local government.....	3,501	3,486	6,722	6,700	7,072	-	-	-	-	-
other residents	9,312	8,580	7,890	5,615	5,200	-	-	-	-	-
rest of the world	121,099	117,887	114,931	114,544	115,946	-	-	-	-	-
Derivates and employee stock options..	897	897	888	909	969	78	75	68	50	50
Short-term loans, of	15,620	15,529	14,216	14,306	14,458	58,172	58,110	57,682	56,733	56,188
MFIs	-	-	-	-	-	57,217	57,135	56,701	55,790	55,222
other financial corporations.....	-	-	-	-	-	955	975	981	943	966
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	15,620	15,529	14,216	14,306	14,458	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	633,669	633,810	634,827	635,180	637,637
MFIs	-	-	-	-	-	551,479	551,868	563,344	563,515	566,112
other financial corporations.....	-	-	-	-	-	72,987	72,731	63,186	63,206	63,196
general government.....	-	-	-	-	-	9,204	9,211	8,297	8,459	8,330
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	989,148	970,338	958,339	899,131	820,272	-	-	-	-	-
residents	924,787	906,416	892,604	830,309	751,502	-	-	-	-	-
of which: listed shares.....	68,335	68,455	66,667	57,672	50,294	-	-	-	-	-
rest of the world	64,361	63,922	65,736	68,822	68,770	-	-	-	-	-
Mutual fund shares, issued by.....	455,530	447,102	456,833	443,812	461,934	-	-	-	-	-
residents	235,426	233,141	238,032	228,747	242,184	-	-	-	-	-
rest of the world	220,104	213,961	218,801	215,065	219,750	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	838,215	845,852	864,520	877,086	890,362	37,426	37,531	37,658	37,786	37,928
net equity of households.....	799,892	807,297	825,734	838,078	851,133	37,426	37,531	37,658	37,786	37,928
other provisions.....	38,324	38,555	38,787	39,008	39,230	-	-	-	-	-
Other accounts receivable/payable.....	99,883	102,975	108,596	102,348	104,340	184,017	183,184	188,214	181,536	185,401
trade credits	98,716	98,178	104,389	96,573	101,107	89,974	89,425	94,696	88,018	91,883
other.....	1,167	4,797	4,207	5,775	3,233	94,043	93,760	93,518	93,518	93,518
Total	4,123,004	4,085,861	4,118,770	4,050,404	4,004,561	913,362	912,711	918,450	911,285	917,204

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,406	4,035	29,989	13,298	14,213	-	-	-	-	-
MFIs	12,717	2,888	26,470	12,411	14,559	-	-	-	-	-
other residents	-121	904	1,874	1,029	1,143	-	-	-	-	-
rest of the world	-3,190	244	1,645	-142	-1,489	-	-	-	-	-
Other deposits, with	-6,744	-3,525	-5,378	619	-6,968	-	-	-	-	-
MFIs	-7,071	-3,935	-4,303	1,175	-7,402	-	-	-	-	-
other residents	327	409	-1,075	-556	434	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, with	-2,460	-1,252	-2,018	-351	-701	-	-	-	-	-
general government	-2,460	-1,224	-2,001	-343	-703	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	1	-28	-17	-8	2	-	-	-	-	-
Bonds, issued by	-20,950	-26,924	-10,204	-18,993	-11,164	-	-	-	-	-
MFIs	-17,360	-13,318	-9,961	-16,133	-9,969	-	-	-	-	-
central government: CCTs	-748	178	1,071	106	495	-	-	-	-	-
central government: other	-2,570	-10,850	-2,073	-706	235	-	-	-	-	-
local government.....	128	12	3,258	11	9	-	-	-	-	-
other residents	1,845	-1,405	-1,561	-2,213	-2,564	-	-	-	-	-
rest of the world	-2,244	-1,540	-937	-59	631	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	-	-	-	-	-
Short-term loans, of	7	-92	-1,313	91	152	517	93	-207	-762	75
MFIs	-	-	-	-	-	475	73	-213	-724	52
other financial corporations	-	-	-	-	-	42	20	6	-38	23
general government	-	-	-	-	-	-	-	-	-	-
other residents	7	-92	-1,313	91	152	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	832	499	-260	9	3,667
MFIs	-	-	-	-	-	7,635	747	2,130	583	3,211
other financial corporations	-	-	-	-	-	-6,938	-256	-1,477	-736	585
general government	-	-	-	-	-	135	7	-914	162	-129
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	4,883	12,205	-6,586	-2,928	-675	-	-	-	-	-
residents	4,501	10,616	-7,273	-4,940	-596	-	-	-	-	-
of which: listed shares.....	-13,987	3,463	-3,946	-132	-1,603	-	-	-	-	-
rest of the world	382	1,590	687	2,011	-79	-	-	-	-	-
Mutual fund shares, issued by	14,362	9,614	-5,397	-7,363	22,088	-	-	-	-	-
residents	11,505	7,121	-6,844	-7,659	16,799	-	-	-	-	-
rest of the world	2,857	2,493	1,447	296	5,289	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	12,252	11,730	10,807	15,782	11,204	103	105	127	128	142
net equity of households	12,020	11,498	10,575	15,561	10,983	103	105	127	128	142
other provisions.....	232	232	232	221	221	-	-	-	-	-
Other accounts receivable/payable	4,206	3,092	5,621	-6,248	1,992	3,544	-833	5,030	-6,679	3,866
trade credits	4,615	-538	6,211	-7,816	4,535	3,917	-550	5,272	-6,679	3,866
other	-409	3,631	-590	1,568	-2,543	-373	-283	-242	..	..
Total	14,968	8,890	15,526	-6,088	30,149	4,996	-136	4,690	-7,303	7,749

Financial accounts

Table 23

TDHET000

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	24,797	24,720	25,111	24,413	24,858	90,076	85,895	84,543	91,777	100,049
Currency and transferable deposits, with	233,534	275,664	291,866	312,730	340,250	209,487	207,885	218,464	215,896	224,435
MFIs	233,397	275,520	291,714	312,577	340,091	-	-	-	-	-
other residents	136	145	152	153	159	-	-	-	-	-
rest of the world	-	-	-	-	-	209,487	207,885	218,464	215,896	224,435
Other deposits, with	277,012	270,870	279,921	271,134	269,346	9,391	9,155	9,302	8,821	8,818
MFIs	277,012	270,870	279,921	271,134	269,346	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,391	9,155	9,302	8,821	8,818
Short-term securities, with.....	87,917	81,312	75,005	80,937	75,161	6,794	7,612	8,573	8,327	8,971
general government.....	87,917	81,312	75,005	80,937	75,161	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,794	7,612	8,573	8,327	8,971
Bonds, issued by.....	1,071,651	1,069,252	1,050,355	1,069,587	1,047,110	507,932	509,084	505,096	538,639	546,674
MFIs	175,301	164,045	162,640	152,548	146,990	-	-	-	-	-
central government: CCTs	20,163	18,849	15,966	23,318	24,283	-	-	-	-	-
central government: other	698,655	713,513	706,284	736,068	717,377	-	-	-	-	-
local government.....	9,493	9,837	5,758	5,936	5,295	-	-	-	-	-
other residents	168,038	163,007	159,706	151,718	153,165	-	-	-	-	-
rest of the world	-	-	-	-	-	507,932	509,084	505,096	538,639	546,674
Derivates and employee stock options..	140,687	141,415	132,582	144,065	144,624	96,680	95,875	89,759	91,779	91,287
Short-term loans, of	111,651	98,753	85,391	105,087	107,891	65,850	62,379	56,210	53,840	48,919
MFIs	-	-	-	-	-	47,887	43,830	39,845	36,986	32,369
other financial corporations.....	-	-	-	-	-	8,631	8,766	6,154	6,083	6,131
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	9,333	9,783	10,212	10,771	10,420
rest of the world	111,651	98,753	85,391	105,087	107,891	-	-	-	-	-
Medium and long-term loans, of	183,559	186,306	181,525	183,622	182,417	115,408	112,983	115,060	116,659	115,854
MFIs	-	-	-	-	-	45,374	44,352	44,888	44,605	47,001
other financial corporations.....	-	-	-	-	-	12,299	11,079	12,498	13,328	12,856
general government.....	-	-	-	-	-	45,786	45,786	45,786	45,786	45,786
other residents	-	-	-	-	-	11,949	11,767	11,887	12,941	10,212
rest of the world	183,559	186,306	181,525	183,622	182,417	-	-	-	-	-
Shares and other equity, issued by	501,310	497,944	504,945	461,628	434,970	548,831	542,849	550,699	544,442	545,343
residents	501,310	497,944	504,945	461,628	434,970	-	-	-	-	-
of which: listed shares.....	282,312	273,636	276,697	237,844	210,492	-	-	-	-	-
rest of the world	-	-	-	-	-	548,831	542,849	550,699	544,442	545,343
Mutual fund shares, issued by.....	1,194	1,185	1,168	1,124	1,072	559,655	534,863	538,047	534,939	549,080
residents	1,194	1,185	1,168	1,124	1,072	-	-	-	-	-
rest of the world	-	-	-	-	-	559,655	534,863	538,047	534,939	549,080
Insurances, pension and standardised										
guarantee schemes	12,940	12,814	15,815	15,843	15,654	1,443	1,810	1,811	2,634	2,231
net equity of households.....	4,396	4,318	7,367	7,329	7,075	-	-	-	-	-
other provisions.....	8,544	8,496	8,448	8,513	8,579	1,443	1,810	1,811	2,634	2,231
Other accounts receivable/payable.....	41,374	38,763	38,552	36,923	38,208	67,933	66,758	64,872	65,496	65,598
trade credits	35,873	33,262	33,813	32,184	33,469	59,253	58,078	56,880	57,504	57,606
other.....	5,501	5,501	4,739	4,739	4,739	8,680	8,680	7,992	7,992	7,992
Total	2,687,626	2,698,998	2,682,237	2,707,093	2,681,561	2,279,481	2,237,149	2,242,437	2,273,251	2,307,259

Financial accounts

Table 24

TDHET000

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	..	..	..	..	..	-138	-44	2	-1,112	18
Currency and transferable deposits, with	-1,402	42,131	16,201	20,864	27,520	-13,629	-2,374	8,836	2,698	7,419
MFIs	-1,411	42,122	16,194	20,863	27,514	-	-	-	-	-
other residents	9	8	7	1	7	-	-	-	-	-
rest of the world	-	-	-	-	-	-13,629	-2,374	8,836	2,698	7,419
Other deposits, with	1,706	-8,113	10,685	-8,103	-2,007	-216	-244	-22	-479	-105
MFIs	1,706	-8,113	10,685	-8,103	-2,007	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-216	-244	-22	-479	-105
Short-term securities, with.....	2,084	-6,763	-6,286	6,012	-5,783	-267	832	970	-251	642
general government	2,084	-6,763	-6,286	6,012	-5,783	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-267	832	970	-251	642
Bonds, issued by.....	-3,406	-13,386	-24,431	9,504	-20,199	1,422	5,173	-2,615	25,365	3,528
MFIs	-3,231	-8,419	-1,910	-11,638	-6,725	-	-	-	-	-
central government: CCTs	3,424	-1,105	-3,585	7,304	1,558	-	-	-	-	-
central government: other	-2,446	-2,531	-11,403	20,615	-16,176	-	-	-	-	-
local government.....	-266	238	-3,918	24	487	-	-	-	-	-
other residents	-888	-1,569	-3,616	-6,801	657	-	-	-	-	-
rest of the world	-	-	-	-	-	1,422	5,173	-2,615	25,365	3,528
Derivates and employee stock options..	..	..	-6,752	..	..	-	-	-	-	-
Short-term loans, of	9,407	-14,196	-13,876	21,613	2,639	3,633	-4,024	-7,298	-1,356	-6,941
MFIs	-	-	-	-	-	2,792	-4,146	-4,123	-2,661	-4,653
other financial corporations.....	-	-	-	-	-	513	-79	-3,072	-215	-266
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	327	201	-103	1,519	-2,022
rest of the world	9,407	-14,196	-13,876	21,613	2,639	-	-	-	-	-
Medium and long-term loans, of	-5,172	2,676	-4,968	3,305	1,263	4,603	-1,210	436	4,126	-1,225
MFIs	-	-	-	-	-	4,029	-911	247	216	2,056
other financial corporations.....	-	-	-	-	-	252	-99	166	1,458	-467
general government .....	-	-	-	-	-	..	..	-73	..	..
other residents	-	-	-	-	-	322	-200	97	2,452	-2,814
rest of the world	-5,172	2,676	-4,968	3,305	1,263	-	-	-	-	-
Shares and other equity, issued by	12,604	3,745	785	-2,458	-753	1,286	6,149	1,083	6,226	2,124
residents	12,604	3,745	785	-2,458	-753	-	-	-	-	-
of which: listed shares.....	12,718	-1,990	-3,273	-4,034	-1,631	-	-	-	-	-
rest of the world	-	-	-	-	-	1,286	6,149	1,083	6,226	2,124
Mutual fund shares, issued by	-9	7	-10	-8	-43	15,561	9,999	5,830	5,309	16,746
residents	-9	7	-10	-8	-43	-	-	-	-	-
rest of the world	-	-	-	-	-	15,561	9,999	5,830	5,309	16,746
Insurances, pension and standardised guarantee schemes	190	-94	2,990	148	-199	-490	376	-1	79	-406
net equity of households.....	238	-45	3,039	83	-265	-	-	-	-	-
other provisions.....	-48	-48	-48	65	65	-490	376	-1	79	-406
Other accounts receivable/payable	1,668	-2,611	-211	-1,629	1,285	-1,049	-1,175	-1,886	624	101
trade credits	1,668	-2,611	551	-1,629	1,285	-1,049	-1,175	-1,198	624	101
other .....	..	..	-762	..	..	..	..	-688	..	..
Total	17,669	3,395	-25,873	49,248	3,723	10,716	13,457	5,337	41,229	21,903

Total financial instruments

(stocks in millions of euros)

Financial instruments	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	106,676	108,914	120,132	114,874	110,615	109,654	116,190	124,907
Currency and transferable deposits, with	1,682,611	1,742,952	1,750,889	1,793,198	1,816,557	1,893,119	1,923,164	2,012,789
MFIs	1,285,540	1,338,533	1,335,843	1,385,480	1,413,280	1,470,952	1,505,013	1,588,698
other residents	183,591	194,238	192,638	198,232	195,392	203,703	202,255	199,656
rest of the world	213,480	210,181	222,408	209,487	207,885	218,464	215,896	224,435
Other deposits, with	1,638,917	1,647,138	1,687,556	1,673,779	1,653,855	1,623,316	1,655,801	1,656,994
MFIs	1,545,368	1,554,742	1,596,106	1,582,260	1,562,149	1,532,528	1,566,038	1,566,795
other residents	83,228	82,400	81,790	82,127	82,551	81,486	80,942	81,382
rest of the world	10,321	9,996	9,661	9,391	9,155	9,302	8,821	8,818
Short-term securities, with.....	149,527	138,931	142,779	140,362	136,795	128,729	132,151	132,045
general government.....	137,892	125,387	130,670	128,528	124,143	115,118	118,785	118,035
other residents	5,040	5,041	5,040	5,040	5,040	5,039	5,039	5,039
rest of the world	6,595	8,503	7,069	6,794	7,612	8,573	8,327	8,971
Bonds, issued by.....	3,544,954	3,525,256	3,647,591	3,493,129	3,524,092	3,499,456	3,558,684	3,589,879
MFIs	801,603	737,042	713,715	679,435	664,038	644,155	605,018	599,052
central government: CCTs	124,475	117,285	124,247	130,753	128,558	120,173	125,745	132,208
central government: other	1,744,286	1,786,956	1,901,222	1,794,802	1,844,553	1,855,889	1,930,042	1,947,146
local government.....	21,141	20,675	20,563	19,983	19,849	16,994	16,887	16,392
other residents	383,827	382,986	371,153	360,224	358,010	357,149	342,352	348,407
rest of the world	469,623	480,312	516,691	507,932	509,084	505,096	538,639	546,674
Derivates and employee stock options..	398,326	422,720	463,303	356,607	360,688	339,769	332,993	338,228
Short-term loans, of	717,315	738,983	772,043	776,893	738,956	708,750	738,926	724,797
MFIs	570,558	577,730	585,337	577,596	553,376	537,951	550,034	532,756
other financial corporations.....	20,399	29,816	26,598	27,810	27,224	27,281	25,028	25,573
general government.....	..	..	..	..	..	..	..	..
other residents	57,722	60,299	59,866	59,836	59,603	58,127	58,776	58,577
rest of the world	68,636	71,139	100,242	111,651	98,753	85,391	105,087	107,891
Medium and long-term loans, of	1,850,945	1,859,525	1,855,737	1,846,415	1,850,368	1,852,397	1,857,814	1,848,623
MFIs	1,301,958	1,298,046	1,305,661	1,312,078	1,315,635	1,324,843	1,325,985	1,325,074
other financial corporations.....	196,758	205,898	200,251	190,920	187,978	182,674	183,893	180,513
general government.....	138,198	140,311	135,271	134,161	135,644	139,138	139,044	138,078
other residents	25,118	26,510	26,082	25,697	24,805	24,216	25,270	22,541
rest of the world	188,913	188,761	188,471	183,559	186,306	181,525	183,622	182,417
Shares and other equity, issued by	2,506,846	2,445,168	2,660,730	2,626,734	2,587,298	2,612,059	2,467,993	2,363,991
residents	1,985,372	1,916,537	2,102,956	2,077,903	2,044,448	2,061,360	1,923,551	1,818,649
of which: listed shares.....	502,217	457,005	561,634	545,619	529,031	538,279	471,590	419,429
rest of the world	521,473	528,631	557,774	548,831	542,849	550,699	544,442	545,343
Mutual fund shares, issued by	671,192	723,001	807,044	836,697	810,244	824,296	815,701	834,869
residents	235,924	253,695	273,357	277,042	275,380	286,249	280,762	285,789
rest of the world	435,268	469,306	533,687	559,655	534,863	538,047	534,939	549,080
Insurances, pension and standardised guarantee schemes	820,871	840,331	865,200	875,560	883,531	905,295	919,066	932,104
net equity of households.....	750,090	769,525	793,714	804,288	811,614	833,101	845,407	858,208
other provisions.....	70,780	70,806	71,486	71,272	71,917	72,195	73,659	73,897
Other accounts receivable/payable.....	832,056	878,994	813,927	851,741	844,894	892,952	828,496	865,197
trade credits	659,302	704,344	635,278	674,428	667,143	718,987	654,656	691,347
other.....	172,754	174,650	178,649	177,312	177,750	173,965	173,840	173,851
Total	14,920,236	15,071,912	15,586,930	15,385,988	15,317,890	15,389,793	15,346,979	15,424,424

Total financial instruments

(flows in millions of euros)

Financial instruments	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Monetary gold and SDRs.....	-13	2	8	-138	-44	2	-1,112	18
Currency and transferable deposits, with	18,346	64,574	159	41,602	22,586	74,623	35,311	88,504
MFIs	19,083	52,730	-2,690	49,637	27,799	57,475	34,061	83,685
other residents	-2,326	10,647	-1,600	5,594	-2,840	8,312	-1,448	-2,600
rest of the world	1,589	1,197	4,449	-13,629	-2,374	8,836	2,698	7,419
Other deposits, with	-34,299	7,379	35,554	-12,586	-21,903	-29,074	33,172	874
MFIs	-33,782	8,580	36,782	-12,708	-22,083	-27,987	34,195	539
other residents	-373	-829	-610	338	424	-1,065	-544	440
rest of the world	-144	-372	-618	-216	-244	-22	-479	-105
Short-term securities, with.....	-5,355	-10,596	3,727	-2,386	-3,582	-8,106	3,409	-168
general government.....	-4,931	-12,509	5,187	-2,119	-4,414	-9,076	3,660	-811
other residents	1	1	-1	-1	..	..	..	..
rest of the world	-425	1,912	-1,459	-267	832	970	-251	642
Bonds, issued by.....	-49,787	-34,985	19,134	-17,140	-24,310	-32,746	30,258	32,591
MFIs	-38,318	-41,104	-43,687	-26,697	-28,132	-8,678	-36,474	-4,294
central government: CCTs	4,899	-6,297	5,582	8,368	-3,519	-8,401	5,521	6,857
central government: other	-28,410	19,162	38,194	9,100	1,416	-4,130	49,266	21,922
local government.....	-5	-472	-111	-587	-134	-4,070	-99	-500
other residents	-4,102	-4,113	-5,479	-8,747	886	-4,853	-13,321	5,077
rest of the world	16,149	-2,160	24,636	1,422	5,173	-2,615	25,365	3,528
Derivates and employee stock options..	481	-1,668	1,784	-228	76	-4,309	-1,226	770
Short-term loans, of	-563	18,119	28,129	3,942	-38,721	-29,162	34,699	-15,004
MFIs	6,607	8,302	3,874	-6,234	-23,242	-12,876	13,874	-16,224
other financial corporations.....	-1,889	2,400	-2,214	1,026	-800	-402	-2,398	452
general government.....	..	..	..	..	..	..	..	..
other residents	607	2,659	-698	-257	-482	-2,007	1,610	-1,870
rest of the world	-5,888	4,758	27,166	9,407	-14,196	-13,876	21,613	2,639
Medium and long-term loans, of	-14,804	-4,663	-3,442	-6,858	5,554	2,913	7,758	-4,040
MFIs	-9,259	-3,021	3,789	7,165	4,472	4,987	2,555	-1,055
other financial corporations.....	-9,566	3,230	-1,686	-7,366	-2,167	78	-472	-462
general government.....	4,825	2,087	-5,085	-1,097	1,483	3,428	-82	-972
other residents	102	1,565	-578	-388	-909	-612	2,452	-2,814
rest of the world	-906	-8,524	117	-5,172	2,676	-4,968	3,305	1,263
Shares and other equity, issued by	25,444	15,401	26,235	7,800	18,031	5,655	17,559	11,407
residents	16,453	14,542	19,550	6,515	11,881	4,573	11,333	9,283
of which: listed shares.....	2,414	1,764	952	4,016	414	345	3,785	1,603
rest of the world	8,992	859	6,685	1,286	6,149	1,083	6,226	2,124
Mutual fund shares, issued by	28,282	32,412	44,284	24,243	14,411	12,660	3,755	21,196
residents	12,182	13,403	10,011	8,682	4,412	6,830	-1,554	4,449
rest of the world	16,099	19,008	34,273	15,561	9,999	5,830	5,309	16,746
Insurances, pension and standardised guarantee schemes	16,289	13,591	15,777	12,046	12,106	13,891	16,363	10,953
net equity of households.....	16,241	13,569	15,107	12,258	11,453	13,614	15,644	10,718
other provisions.....	48	22	670	-212	654	277	720	235
Other accounts receivable/payable.....	-16,623	46,938	-65,068	37,814	-6,847	48,058	-64,457	36,701
trade credits	-19,567	45,042	-69,066	39,151	-7,285	51,844	-64,332	36,690
other.....	2,944	1,896	3,999	-1,337	438	-3,786	-125	10
Total	-32,601	146,505	106,280	88,112	-22,644	54,405	115,490	183,802

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

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

2. Valuation at market prices

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

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

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

3. The recording of transactions on an accruals basis

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

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

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

4. The estimation of shares and other equity

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

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

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

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

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

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

5. The statistics on bank deposits and loans

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

6. Financial derivatives of General government

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

7. Other information

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

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

Institutional sectors (SET_REF)	CODE	CODE
Non-financial corporations	S11	other financial corporations
MFIs	S12BI19	general government
Other financial intermediaries	S125	other residents
Financial auxiliaries	S126	rest of the world
Insurance corporations and pension funds	S121	Medium and long-term loans, of
Central government	S1311	MFIs
Local government	S1313	other financial corporations
Social security funds	S1314	general government
Households and non-profit institutions serving households	SBI72	other residents
Rest of the world	S2	rest of the world
Total	S0	Shares and other equity, issued by
Financial instruments (FENEC) and Counterpart sector (SET_CTP)		residents
Monetary gold and SDRs	F1;S2	<i>of which: listed shares</i>
Currency and transferable deposits, with	F2BI2;S0	rest of the world
MFIs	F2BI2;S12BI19	Mutual fund shares, issued by
other residents	F2BI2;SBI143	residents
rest of the world	F2BI2;S2	rest of the world
Other deposits, with	F29;S0	Insurance technical reserves
MFIs	F29;S12BI19	net equity of households
other residents	F29;SBI143	prepayments and other claims
rest of the world	F29;S2	Other accounts receivable/payable
Short-term securities, issued by	F31;S0	trade credits
general government	F31;S13	other
other residents	F31;SBI109	Total
rest of the world	F31;S2	Type of item (SEZBIL)
Bonds, issued by	F32;S0	Assets
MFIs	F32;S12BI19	Liabilities
central government: CCTs	F3CCT;S1311	Type of variable (TEMPRIL)
central government: other	F32;S1311	Stocks
local government	F32;S1313	Flows
other residents	F32;SBI109	Frequency (FREQ)
rest of the world	F32;S2	Annual
Derivatives and employee stock options	F7;S0	Quarterly
Short-term loans, of	F41;S0	
MFIs	F41;S12BI19	

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

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)

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

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

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

