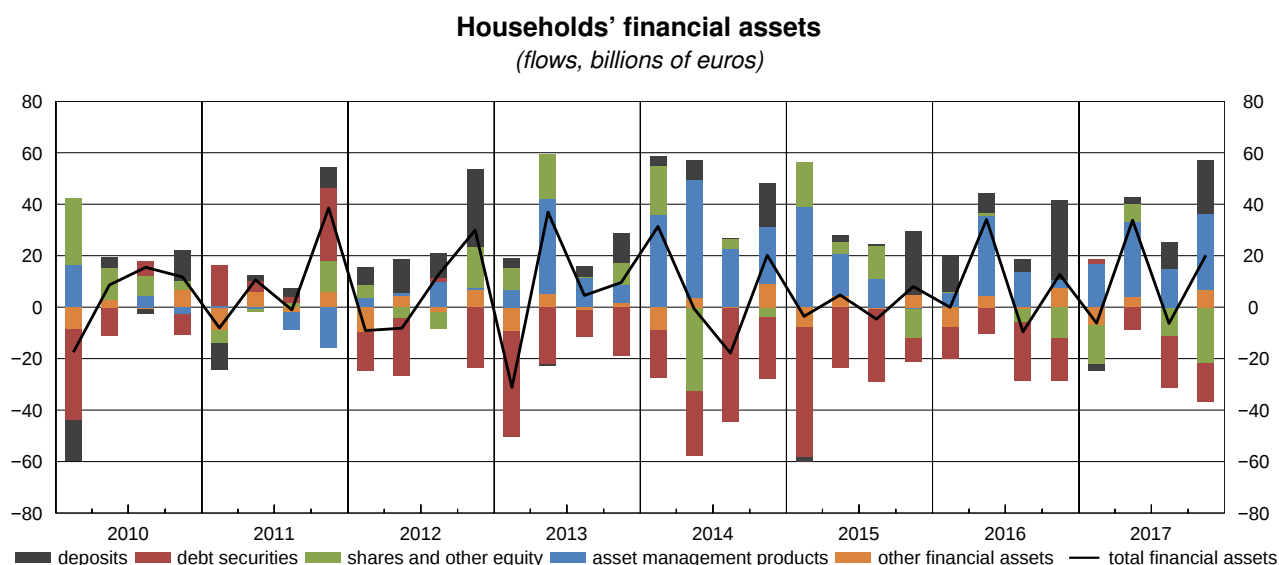


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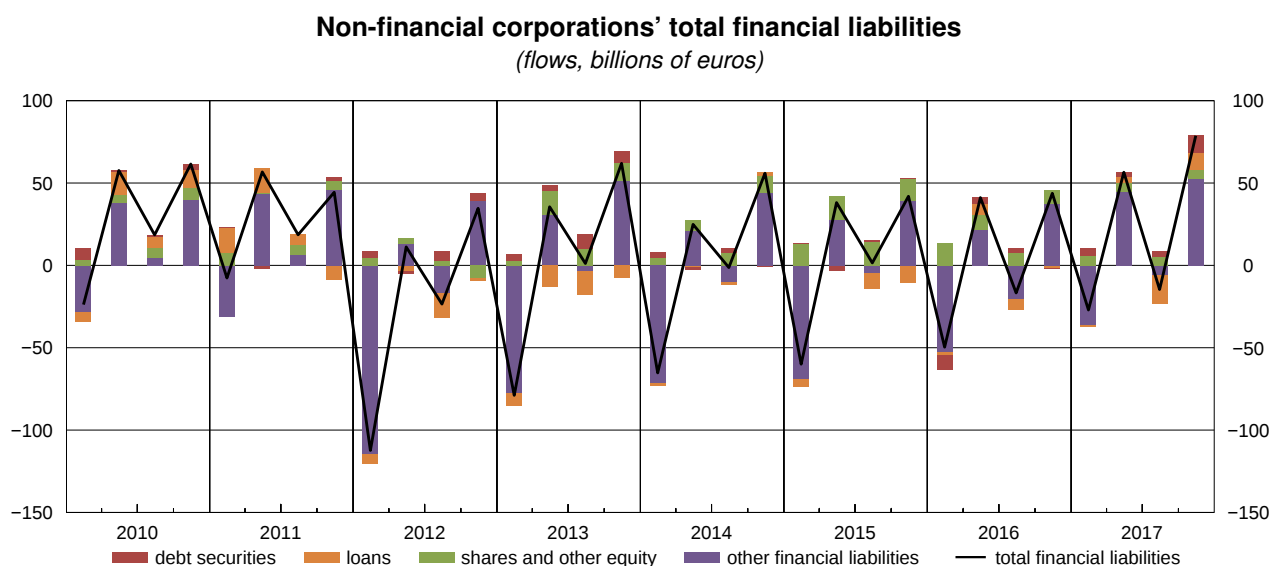
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



During the fourth quarter of 2017 the Italian household's net acquisition of financial assets was positive by 20.2 billion, mainly driven by the acquisition of asset management products (29 billion) and by deposits (20.7 billion). The net sales of bonds and shares and other equity continued (respectively -14.8 and -21.8 billion).

Figure 2



The Italian non-financial corporations' net incurrence of financial liabilities was positive by 78.7 billion. The expansion involved all the financial instruments, in particular trade debts (53.8 billion), loans and debt securities (both by 10.4 billion), and shares and other equity (5.4 billion).

Figure 3

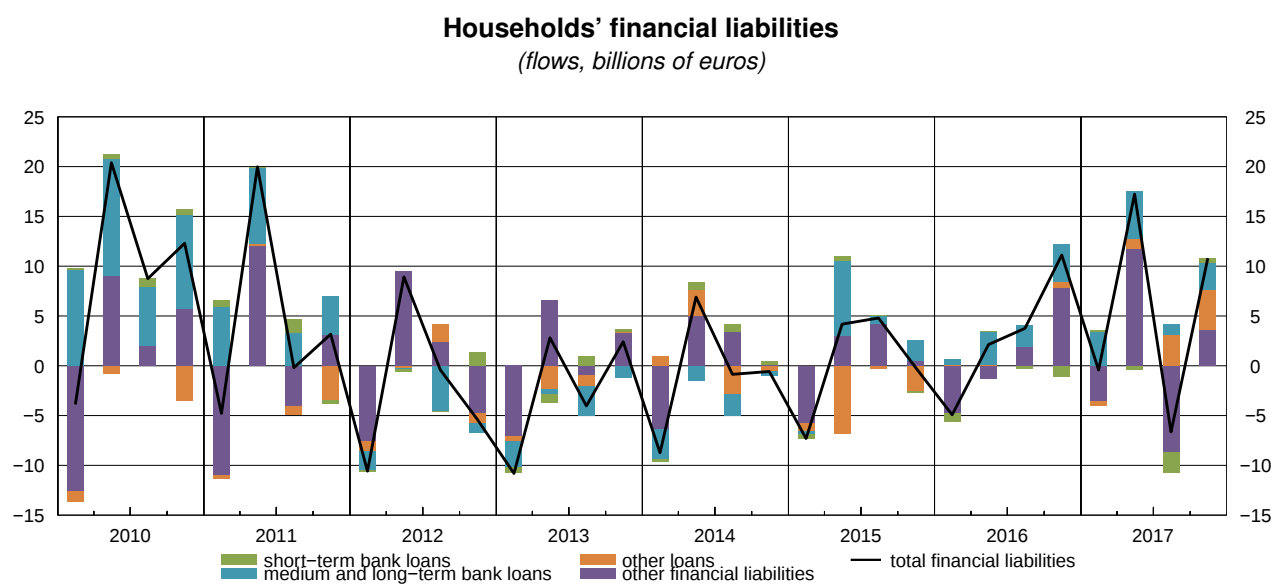
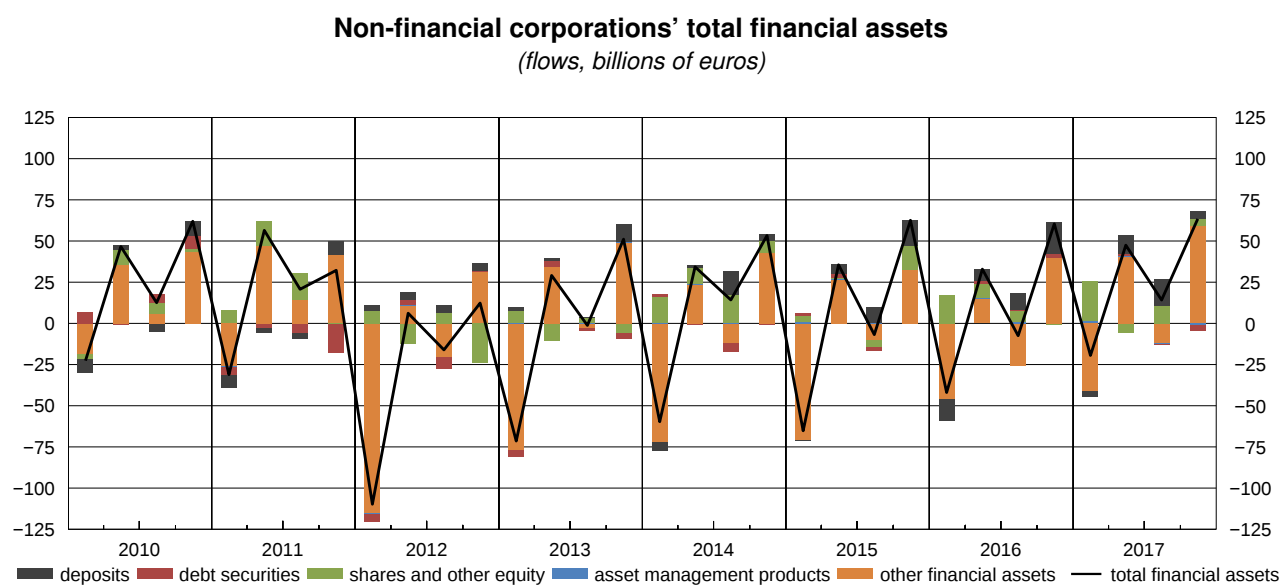


Figure 4



Reference period: 4th Quarter 2017

Notice to Readers

With respect to the publication of 17 October 2017 data on mutual fund shares, issued by the “Rest of the world” sector, include revisions from 2010. This component has been revised according to new information collected from a survey of several fund managers conducted in 2016. For details see the [Methodological note](#).

Starting from 17 January 2017 issue, some modifications to the quarterly tables on financial accounts were introduced, aiming to provide more details on financial transactions and stocks of the financial sector. The global financial crisis highlighted the need for disseminating statistics about financial corporations, also following the recent G20 initiatives. In particular, new sub-sectors are introduced in both the stocks and the flows tables, according to the following scheme:

Old tables	New tables
1. Monetary financial institutions	1.1 Central Bank 1.2 Monetary financial institutions except central bank
2. Other financial intermediaries	2.1 Other financial intermediaries except non-MMF investment funds 2.2 Non-MMF investment funds
3. Insurance corporations and pension funds	3.1 Insurance corporations 3.2 Pension funds

These novelties regarded also the Statistical Database and did not introduce any methodological discontinuity; therefore data related to substituted sectors can be obtained by summing up the new sub-sectors. Also the codes which identify the institutional sectors and the financial instruments in the Statistical Database have been changed and are now consistent with the International standard. Further details on the new coding are available in the section “Calendar and News” of the Statistical Database.

The methodology and the main statistical sources used to produce financial accounts statistics are described in the publication “I Conti Finanziari dell’Italia”, that can be consulted at the following link: <http://www.bancaditalia.it/statistiche/2016-conti-finanziari.pdf>.

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon 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.

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Financial accounts

Table 1

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2016

(stocks in millions of euros)

Financial instruments	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs.....	-	-	93,098	8,387	-	-	-	-	-	-
Currency and transferable deposits, with	296,449	41,777	422,375	1,752,947	60,478	-	18,520	-	25,503	-
MFIs	260,451	-	160,285	1,752,947	59,832	-	18,440	-	17,258	-
other residents	5,636	41,777	151,822	-	327	-	-	-	330	-
rest of the world	30,362	-	110,268	-	319	-	81	-	7,915	-
Other deposits, with	21,950	-	505,617	1,441,565	124,774	..	158,318	-	1,507	-
MFIs	14,465	-	454,882	1,441,565	124,774	-	158,318	-	1,355	-
other residents	..	-	5,122	-	-	..	-	-	-	-
rest of the world	7,485	-	45,614	-	..	-	..	-	152	-
Short-term securities, issued by	49	4,982	27,115	..	6,128	57	2,480	-	2,462	-
general government	39	-	15,691	-	5,122	-	2,386	-	1,336	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	10	-	6,385	-	1,006	-	94	-	1,126	-
Bonds, issued by	63,858	140,095	1,198,906	572,692	193,067	179,053	82,510	-	572,047	16,067
MFIs	2,427	-	248,859	572,692	17,481	-	7,593	-	23,700	-
central government: CCTs	794	-	72,894	-	2,433	-	7,752	-	19,194	-
central government: other	50,262	-	593,226	-	85,648	-	39,512	-	324,418	-
local government	24	-	3,056	-	14	-	146	-	49	-
other residents	4,160	140,095	124,091	-	14,743	179,053	5,292	-	19,966	16,067
rest of the world	6,190	-	156,781	-	72,747	-	22,216	-	184,721	-
Derivates and employee stock options..	13,421	12,997	178,694	193,482	4,646	2,877	935	4,377	742	855
Short-term loans, of	45,354	343,995	499,136	..	24,365	121,349	..	86,119	1,509	915
MFIs	-	260,931	499,136	..	-	58,116	-	86,119	-	679
other financial corporations	-	17,436	-	..	24,365	-	..	-	1,509	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	45,354	47,771	-	-	-	-	-	-	-	-
rest of the world	-	17,856	-	..	-	63,233	-	-	-	236
Medium and long-term loans, of	25,570	752,202	1,392,146	57,924	178,431	101,277	..	6,560	8,497	10,581
MFIs	-	514,877	1,392,146	55,978	-	71,958	-	6,554	-	3,740
other financial corporations	-	98,073	-	1,066	178,431	3,558	..	..	8,497	14
general government	-	39,129	-	880	-	..	-	6	-	956
other residents	25,570	12,329	-	-	-	-	-	-	-	-
rest of the world	-	87,793	-	..	-	25,762	-	-	-	5,872
Shares and other equity, issued by	592,663	1,761,046	197,725	187,643	118,286	36,408	8,138	9,100	101,460	80,920
residents	300,420	1,761,046	117,538	187,643	75,283	36,408	..	9,100	55,442	80,920
of which: listed shares	107,344	340,149	25,903	90,443	23,563	8,257	-	-	3,108	29,424
rest of the world	292,243	-	80,187	-	43,003	-	8,138	-	46,018	-
Mutual fund shares, issued by	13,448	-	15,383	4,813	200,208	296,042	67,748	-	183,318	-
residents	6,050	-	11,469	4,813	5,379	296,042	6,860	-	28,512	-
rest of the world	7,398	-	3,914	-	194,830	-	60,888	-	154,806	-
Insurances, pension and standardised guarantee schemes	17,420	91,808	6,125	15,788	-	-	-	-	2,928	795,051
net equity of households	-	91,808	-	15,788	-	-	-	-	-	726,770
other provisions	17,420	-	6,125	-	-	-	-	-	2,928	68,281
Other accounts receivable/payable	552,417	535,973	18,756	2,464	2,388	609	79	37	3,124	2,992
trade credits	535,002	487,088	265	101	-	-	-	-	2,089	800
other	17,414	48,885	18,491	2,363	2,388	609	79	37	1,036	2,192
Total	1,642,598	3,684,874	4,555,075	4,237,706	912,770	737,672	338,729	106,193	903,097	907,381

(follow)

Financial accounts

(follow) **Table 1**

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2016

(stocks in millions of euros)

Financial instruments	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	8,387	93,098	101,484	101,484
Currency and transferable deposits, with	28,930	160,657	12,832	-	10,459	-	866,555	-	406,178	192,897	2,148,278	2,148,278
MFIs.....	11,900	-	10,623	-	10,459	-	797,695	-	406,004	-	1,752,947	1,752,947
other residents.....	6,572	160,657	..	-	..	-	37,574	-	173	-	202,433	202,433
rest of the world.....	10,458	-	2,208	-	..	-	31,287	-	-	192,897	192,897	192,897
Other deposits, with.....	35,833	80,743	5,175	-	387	-	463,309	-	258,890	53,452	1,575,760	1,575,760
MFIs.....	35,833	-	4,974	-	387	-	387,687	-	258,890	-	1,441,565	1,441,565
other residents.....	-	80,743	-	-	-	-	75,622	-	-	-	80,743	80,743
rest of the world.....	..	-	201	-	..	-	..	-	-	53,452	53,452	53,452
Short-term securities, issued by.....	7	107,261	2	..	77	-	2,285	-	80,765	9,071	121,370	121,370
general government.....	7	107,261	2	..	77	-	1,836	-	80,765	-	107,261	107,261
other residents.....	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world.....	-	-	-	-	-	-	450	-	-	9,071	9,071	9,071
Bonds, issued by.....	4,575	2,007,912	3,954	15,221	29,659	-	361,965	-	955,697	535,200	3,466,239	3,466,239
MFIs.....	48	-	523	-	1,081	-	136,350	-	134,631	-	572,692	572,692
central government: CCTs.....	271	133,024	104	-	1,296	-	1,457	-	26,828	-	133,024	133,024
central government: other.....	1,685	1,874,888	652	-	7,562	-	118,700	-	653,223	-	1,874,888	1,874,888
local government.....	..	-	..	15,221	..	-	7,844	-	4,087	-	15,221	15,221
other residents.....	2,571	-	260	-	18,373	-	8,830	-	136,929	-	335,214	335,214
rest of the world.....	-	-	2,415	-	1,347	-	88,783	-	-	535,200	535,200	535,200
Derivates and employee stock options	..	28,964	..	1,146	..	..	757	68	124,152	78,580	323,346	323,346
Short-term loans, of.....	..	6,027	-	6,018	-	103	14,072	54,188	81,325	47,046	665,761	665,761
MFIs.....	-	2,845	-	4,888	-	103	-	53,104	-	32,351	499,136	499,136
other financial corporations.....	-	3,183	-	1,130	-	-	-	1,085	-	3,040	25,874	25,874
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	14,072	-	-	11,655	59,426	59,426
rest of the world.....	-	-	-	-	-	-	-	-	81,325	-	81,325	81,325
Medium and long-term loans, of.....	126,969	99,138	7,035	112,464	7,325	43	-	643,397	169,451	131,838	1,915,423	1,915,423
MFIs.....	-	50,358	-	61,616	-	42	-	571,173	-	55,851	1,392,146	1,392,146
other financial corporations.....	-	75	-	5,408	-	..	-	64,883	-	13,851	186,928	186,928
general government.....	126,969	1,517	7,035	42,604	7,325	-	-	7,341	-	48,896	141,329	141,329
other residents.....	-	-	-	-	-	-	-	-	-	13,241	25,570	25,570
rest of the world.....	-	47,188	-	2,836	-	-	-	-	169,451	-	169,451	169,451
Shares and other equity, issued by.....	108,978	-	15,053	..	11,142	-	984,657	-	482,268	545,254	2,620,371	2,620,371
residents.....	102,886	-	13,246	..	10,732	-	917,302	-	482,268	-	2,075,117	2,075,117
of which: listed shares.....	18,168	-	2,843	-	543	-	53,181	-	233,619	-	468,273	468,273
rest of the world.....	6,092	-	1,807	-	410	-	67,355	-	-	545,254	545,254	545,254
Mutual funds shares, issued by.....	71	-	2,868	-	1,290	-	474,413	-	1,084	658,977	959,832	959,832
residents.....	67	-	62	-	1,265	-	240,108	-	1,084	-	300,855	300,855
rest of the world.....	4	-	2,806	-	25	-	234,305	-	-	658,977	658,977	658,977
Insurances, pension and standardised guarantee schemes.....	128	4,964	1,161	-	29	-	940,041	37,154	16,180	39,247	984,011	984,011
net equity of households.....	-	-	-	-	-	-	900,368	37,154	7,470	36,319	907,838	907,838
other provisions.....	128	4,964	1,161	-	29	-	39,672	-	8,710	2,928	76,173	76,173
Other accounts receivable/payable.....	80,544	16,925	10,254	50,064	42,868	12,660	126,709	178,596	90,429	127,246	927,567	927,567
trade credits.....	-	7,980	-	38,677	-	2,777	104,474	96,261	77,369	85,515	719,200	719,200
other.....	80,544	8,945	10,254	11,387	42,868	9,883	22,235	82,335	13,059	41,731	208,367	208,367
Total.....	386,034	2,512,591	58,334	184,913	103,237	12,806	4,234,764	913,403	2,674,806	2,511,904	15,809,443	15,809,443

Financial accounts

Table 2

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2016

(flows in millions of euros)

Financial instruments	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs.....	-	-	-1,085	..	-	-	-	-	-	-
Currency and transferable deposits, with	31,421	6,798	43,645	282,482	10,254	-	2,103	-	-1,619	-
MFIs	25,860	-	53,000	282,482	10,343	-	2,093	-	-1,998	-
other residents	1,778	6,798	-4,990	-	13	-	-	-	27	-
rest of the world	3,782	-	-4,365	-	-102	-	10	-	352	-
Other deposits, with	-8,442	-	24,068	-27,522	-6,526	..	7,884	-	-443	-
MFIs	-10,796	-	23,075	-27,522	-6,526	-	7,884	-	-511	-
other residents	..	-	31	-	-	..	-	-	-	-
rest of the world	2,354	-	962	-	..	-	..	-	68	-
Short-term securities, issued by	-211	..	-3,034	..	-975	..	-1,799	-	-5,611	-
general government	-217	-	-4,279	-	-595	-	-1,813	-	-5,193	-
other residents	..	..	..	..	..	..	-	-	-	-
rest of the world	6	-	1,245	-	-380	-	14	-	-418	-
Bonds, issued by	5,225	-2,133	131,494	-70,342	12,751	-379	-11,773	-	29,641	795
MFIs	-1,413	-	14,289	-70,342	-425	-	-820	-	-4,450	-
central government: CCTs	-150	-	4,705	-	-2	-	-114	-	2,708	-
central government: other	5,399	-	100,479	-	1,925	-	-11,564	-	387	-
local government	-372	-	-448	-	-448	-	-432	-	-199	-
other residents	2,986	-2,133	4,291	-	7,909	-379	-418	-	7,857	795
rest of the world	-1,226	-	8,178	-	3,792	-	1,574	-	23,338	-
Derivates and employee stock options..	605	7	-6,060	..	-493	-556	..	..	2,092	..
Short-term loans, of	3,567	-13,451	-32,673	..	-1,936	-458	..	-3,976	2	402
MFIs	-	-13,171	-32,673	..	-	-1,740	-	-3,976	-	341
other financial corporations	-	2,059	-	..	-1,936	-	..	-	2	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	3,567	365	-	-	-	-	-	-	-	-
rest of the world	-	-2,704	-	..	-	1,282	-	-	-	60
Medium and long-term loans, of	2,435	9,240	31,132	3,609	7,567	2,153	..	780	194	-608
MFIs	-	1,888	31,132	3,901	-	4,515	-	780	-	-347
other financial corporations	-	4,741	-	..	7,567	-82	..	..	194	5
general government	-	784	-	-292	-	..	-	..	-	..
other residents	2,435	..	-	-	-	-	-	-	-	-
rest of the world	-	1,827	-	..	-	-2,280	-	-	-	-266
Shares and other equity, issued by	31,550	38,757	3,460	-6,094	3,817	-1,193	-688	2,031	12,280	8,604
residents	24,970	38,757	-352	-6,094	3,854	-1,193	..	2,031	12,357	8,604
of which: listed shares	19,863	5,792	-532	996	87	..	-	-	-1,747	3
rest of the world	6,580	-	3,811	-	-37	-	-688	-	-77	-
Mutual fund shares, issued by	875	-	2,679	-1,151	17,894	17,076	4,587	-	28,409	-
residents	659	-	3,101	-1,151	1,109	17,076	-1,007	-	14,754	-
rest of the world	216	-	-423	-	16,786	-	5,594	-	13,655	-
Insurances, pension and standardised guarantee schemes	524	1,636	1,196	-1,914	-	-	-	-	364	42,870
net equity of households	-	1,636	-	-1,914	-	-	-	-	-	41,124
other provisions	524	-	1,196	-	-	-	-	-	364	1,746
Other accounts receivable/payable	-23,668	-22,304	479	-328	420	59	19	2	1,092	621
trade credits	-26,716	-18,267	100	25	-	-	-	-	674	430
other	3,049	-4,037	379	-352	420	59	19	2	419	191
Total	43,882	18,551	195,300	178,742	42,773	16,703	334	-1,163	66,402	52,685

(follow)

Financial accounts

(follow) **Table 2**

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2016

(flows in millions of euros)

Financial instruments	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	..	-1,085	-1,085	-1,085
Currency and transferable deposits, with	4,561	-8,068	88	-	172	-	75,794	-	114,311	-481	280,731	280,731
MFIs.....	8,478	-	88	-	172	-	70,156	-	114,290	-	282,482	282,482
other residents.....	-3,917	-8,068	..	-	..	-	5,797	-	21	-	-1,270	-1,270
rest of the world.....	..	-	..	-	..	-	-159	-	-	-481	-481	-481
Other deposits, with.....	1,215	-743	683	-	128	-	-18,662	-	-24,786	3,384	-24,880	-24,880
MFIs.....	1,215	-	683	-	128	-	-17,888	-	-24,786	-	-27,522	-27,522
other residents.....	-	-743	-	-	-	-	-774	-	-	-	-743	-743
rest of the world.....	..	-	..	-	..	-	..	-	-	3,384	3,384	3,384
Short-term securities, issued by.....	-10	-7,961	-4	..	60	-	-1,205	-	5,297	469	-7,493	-7,493
general government.....	-10	-7,961	-4	..	60	-	-1,207	-	5,297	-	-7,961	-7,961
other residents.....	-	-	-	-	-	-	..	-	-	-	..	..
rest of the world.....	-	-	-	-	-	-	2	-	-	469	469	469
Bonds, issued by.....	318	65,743	-477	-2,135	-1,914	-	-60,666	-	-79,384	33,667	25,216	25,216
MFIs.....	..	-	..	-	..	-	-47,154	-	-30,369	-	-70,342	-70,342
central government: CCTs.....	53	13,526	-18	-	212	-	-3,040	-	9,170	-	13,526	13,526
central government: other.....	265	52,217	106	-	80	-	-5,826	-	-39,034	-	52,217	52,217
local government.....	..	-	..	-2,135	..	-	1,400	-	-1,637	-	-2,135	-2,135
other residents.....	..	-	-565	-	-2,206	-	-4,056	-	-17,514	-	-1,717	-1,717
rest of the world.....	-	-	..	-	..	-	-1,990	-	-	33,667	33,667	33,667
Derivates and employee stock options..	4,188	-4,074	251	..	..	..	20	..	-5,227	..	-4,623	-4,623
Short-term loans, of.....	..	-1,430	-	-1,199	-	24	365	-2,049	-1,361	-9,899	-32,036	-32,036
MFIs.....	-	-1,546	-	-831	-	24	-	-2,153	-	-9,622	-32,673	-32,673
other financial corporations.....	-	116	-	-368	-	-	-	104	-	-3,844	-1,934	-1,934
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	365	-	-	3,567	3,932	3,932
rest of the world.....	-	-	-	-	-	-	-	-	-1,361	-	-1,361	-1,361
Medium and long-term loans, of.....	-581	3,900	-29	-922	-930	8	-	10,521	3,284	14,389	43,071	43,071
MFIs.....	-	257	-	-291	-	8	-	9,755	-	10,665	31,132	31,132
other financial corporations.....	-	-4	-	-4	-	..	-	1,697	-	1,408	7,761	7,761
general government.....	-581	-437	-29	-545	-930	-	-	-930	-	-119	-1,540	-1,540
other residents.....	-	-	-	-	-	-	-	-	-	2,435	2,435	2,435
rest of the world.....	-	4,084	-	-82	-	-	-	-	3,284	-	3,284	3,284
Shares and other equity, issued by.....	-714	-	244	..	5,742	-	-15,011	-	11,306	9,880	51,986	51,986
residents.....	-1,332	-	244	..	5,742	-	-14,683	-	11,306	-	42,106	42,106
of which: listed shares.....	-1,392	-	..	-	..	-	-8,142	-	-1,345	-	6,792	6,792
rest of the world.....	618	-	..	-	..	-	-328	-	-	9,880	9,880	9,880
Mutual funds shares, issued by.....	..	-	..	-	..	-	12,295	-	-25	50,788	66,714	66,714
residents.....	..	-	..	-	..	-	-2,665	-	-25	-	15,926	15,926
rest of the world.....	..	-	..	-	..	-	14,960	-	-	50,788	50,788	50,788
Insurances, pension and standardised guarantee schemes.....	4	1,161	35	-	1	-	41,626	491	452	-43	44,201	44,201
net equity of households.....	-	-	-	-	-	-	40,740	491	190	-407	40,930	40,930
other provisions.....	4	1,161	35	-	1	-	886	-	262	364	3,271	3,271
Other accounts receivable/payable.....	-3,054	2,049	-2,090	-302	902	1,733	2,596	3,120	4,393	-3,563	-18,911	-18,911
trade credits.....	-	126	-	-668	-	274	1,091	1,565	5,898	-2,439	-18,954	-18,954
other.....	-3,054	1,923	-2,090	366	902	1,459	1,505	1,555	-1,506	-1,124	43	43
Total.....	5,926	50,577	-1,299	-4,559	4,160	1,765	37,153	12,083	28,260	97,507	422,891	422,891

Financial accounts

Table 3

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Italy's financial assets and liabilities in 2017

(stocks in millions of euros)

Financial instruments	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs.....	-	-	91,644	7,809	-	-	-	-	-	-
Currency and transferable deposits, with	326,415	45,066	497,356	1,996,501	67,274	-	20,418	-	25,798	-
MFIs	289,621	-	233,698	1,996,501	64,490	-	20,337	-	17,342	-
other residents	5,593	45,066	154,192	-	528	-	-	-	798	-
rest of the world	31,201	-	109,466	-	2,256	-	81	-	7,659	-
Other deposits, with	22,895	-	565,266	1,417,693	128,945	..	115,214	-	774	-
MFIs	15,044	-	511,890	1,417,693	128,945	-	115,214	-	647	-
other residents	..	-	5,242	-	-	..	-	-	-	-
rest of the world	7,851	-	48,133	-	..	-	..	-	127	-
Short-term securities, issued by.....	183	4,982	27,648	..	7,039	57	2,531	-	2,150	-
general government.....	45	-	12,084	-	5,463	-	2,451	-	1,125	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	137	-	10,525	-	1,576	-	80	-	1,024	-
Bonds, issued by.....	65,388	160,857	1,260,918	506,296	211,480	193,498	65,940	-	569,170	16,321
MFIs	1,318	-	240,123	506,296	11,902	-	5,303	-	21,337	-
central government: CCTs	362	-	78,215	-	4,282	-	5,214	-	16,903	-
central government: other	52,386	-	640,231	-	80,374	-	31,302	-	313,287	-
local government.....	18	-	4,171	-	10	-	..	-	23	-
other residents	5,255	160,857	141,670	-	38,357	193,498	5,367	-	8,966	16,321
rest of the world	6,049	-	156,507	-	76,556	-	18,753	-	208,654	-
Derivates and employee stock options..	10,630	10,526	144,995	156,170	3,147	2,487	842	3,406	669	1,100
Short-term loans, of	46,053	328,984	467,377	..	27,474	105,007	..	73,427	1,530	1,469
MFIs	-	239,927	467,377	..	-	59,000	-	73,427	-	1,211
other financial corporations.....	-	18,587	-	..	27,474	-	..	-	1,530	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	46,053	48,365	-	-	-	-	-	-	-	-
rest of the world	-	22,104	-	..	-	46,006	-	-	-	258
Medium and long-term loans, of	24,564	752,106	1,387,510	61,130	209,223	106,769	..	5,485	8,997	9,917
MFIs	-	486,685	1,387,510	52,814	-	76,507	-	5,479	-	3,811
other financial corporations.....	-	122,762	-	1,066	209,223	3,915	..	..	8,997	26
general government.....	-	40,564	-	7,250	-	..	-	6	-	956
other residents	24,564	12,316	-	-	-	-	-	-	-	-
rest of the world	-	89,778	-	..	-	26,347	-	-	-	5,123
Shares and other equity, issued by	687,560	1,904,081	190,789	231,880	118,212	35,009	7,130	9,130	116,664	114,570
residents	386,396	1,904,081	110,165	231,880	74,469	35,009	..	9,130	65,019	114,570
of which: listed shares.....	141,227	388,287	24,347	127,458	29,273	9,592	-	-	3,371	31,629
rest of the world	301,164	-	80,624	-	43,743	-	7,130	-	51,645	-
Mutual fund shares, issued by	16,731	-	14,355	4,087	228,639	323,668	81,463	-	201,747	-
residents	7,359	-	10,046	4,087	6,877	323,668	5,927	-	33,408	-
rest of the world	9,373	-	4,309	-	221,762	-	75,536	-	168,339	-
Insurances, pension and standardised guarantee schemes	12,199	93,765	8,319	13,676	-	-	-	-	3,393	842,560
net equity of households	-	93,765	-	13,676	-	-	-	-	-	789,450
other provisions.....	12,199	-	8,319	-	-	-	-	-	3,393	53,110
Other accounts receivable/payable.....	603,627	585,633	13,503	2,378	2,509	335	90	24	3,651	3,053
trade credits	584,971	537,681	280	104	-	-	-	-	2,089	800
other.....	18,656	47,952	13,223	2,274	2,509	335	90	24	1,562	2,253
Total	1,816,246	3,885,999	4,669,680	4,397,620	1,003,942	766,830	293,628	91,472	934,543	988,990

(follow)

Financial accounts

(follow) **Table 3**

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Italy's financial assets and liabilities in 2017

(stocks in millions of euros)

Financial instruments	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	7,809	91,644	99,453	99,453
Currency and transferable deposits, with	27,910	160,962	13,610	-	9,531	-	910,844	-	497,229	193,857	2,396,385	2,396,385
MFIs.....	11,336	-	11,402	-	9,531	-	841,727	-	497,017	-	1,996,501	1,996,501
other residents.....	6,117	160,962	..	-	..	-	38,588	-	212	-	206,028	206,028
rest of the world.....	10,458	-	2,208	-	..	-	30,528	-	-	193,857	193,857	193,857
Other deposits, with.....	25,857	79,941	4,077	-	793	-	449,946	-	240,179	56,312	1,553,946	1,553,946
MFIs.....	25,857	-	3,876	-	793	-	375,247	-	240,179	-	1,417,693	1,417,693
other residents.....	-	79,941	-	-	-	-	74,699	-	-	-	79,941	79,941
rest of the world.....	..	-	201	-	..	-	..	-	-	56,312	56,312	56,312
Short-term securities, issued by.....	5	106,839	3	..	30	-	1,132	-	84,973	13,815	125,693	125,693
general government.....	5	106,839	3	..	30	-	659	-	84,973	-	106,839	106,839
other residents.....	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world.....	-	-	-	-	-	-	473	-	-	13,815	13,815	13,815
Bonds, issued by.....	4,485	2,013,588	3,935	14,526	30,919	-	303,815	-	943,086	554,051	3,459,137	3,459,137
MFIs.....	33	-	523	-	1,081	-	88,600	-	136,076	-	506,296	506,296
central government: CCTs.....	96	131,286	44	-	973	-	1,238	-	23,960	-	131,286	131,286
central government: other.....	714	1,882,302	638	-	7,833	-	115,872	-	639,665	-	1,882,302	1,882,302
local government.....	..	-	..	14,526	60	-	4,402	-	5,842	-	14,526	14,526
other residents.....	3,642	-	314	-	19,626	-	9,934	-	137,544	-	370,676	370,676
rest of the world.....	-	-	2,415	-	1,347	-	83,769	-	-	554,051	554,051	554,051
Derivates and employee stock options	..	22,559	..	1,023	..	..	787	26	96,540	60,313	257,610	257,610
Short-term loans, of.....	..	6,978	-	4,796	-	87	14,629	51,273	68,368	53,412	625,432	625,432
MFIs.....	-	3,713	-	3,777	-	87	-	49,094	-	37,140	467,377	467,377
other financial corporations.....	-	3,265	-	1,019	-	-	-	2,179	-	3,954	29,004	29,004
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	14,629	-	-	12,318	60,683	60,683
rest of the world.....	-	-	-	-	-	-	-	-	68,368	-	68,368	68,368
Medium and long-term loans, of.....	132,667	103,423	7,139	110,741	8,257	47	-	658,077	170,750	141,413	1,949,107	1,949,107
MFIs.....	-	55,490	-	60,896	-	47	-	580,322	-	65,459	1,387,510	1,387,510
other financial corporations.....	-	84	-	6,074	-	..	-	69,482	-	14,810	218,220	218,220
general government.....	132,667	1,143	7,139	40,976	8,257	-	-	8,273	-	48,896	148,063	148,063
other residents.....	-	-	-	-	-	-	-	-	-	12,248	24,564	24,564
rest of the world.....	-	46,707	-	2,795	-	-	-	-	170,750	-	170,750	170,750
Shares and other equity, issued by.....	112,416	-	14,919	..	15,091	-	1,062,409	-	533,454	563,975	2,858,644	2,858,644
residents.....	106,324	-	13,112	..	14,681	-	991,050	-	533,454	-	2,294,670	2,294,670
of which: listed shares.....	19,907	-	3,849	-	543	-	55,142	-	279,307	-	556,967	556,967
rest of the world.....	6,092	-	1,807	-	410	-	71,360	-	-	563,975	563,975	563,975
Mutual funds shares, issued by.....	71	-	2,868	-	1,290	-	537,059	-	1,498	757,967	1,085,722	1,085,722
residents.....	67	-	62	-	1,265	-	261,246	-	1,498	-	327,755	327,755
rest of the world.....	4	-	2,806	-	25	-	275,813	-	-	757,967	757,967	757,967
Insurances, pension and standardised guarantee schemes.....	117	7,951	1,062	-	27	-	996,174	37,669	14,022	39,692	1,035,313	1,035,313
net equity of households.....	-	-	-	-	-	-	963,624	37,669	7,235	36,299	970,859	970,859
other provisions.....	117	7,951	1,062	-	27	-	32,549	-	6,788	3,393	64,454	64,454
Other accounts receivable/payable.....	80,129	16,493	7,834	50,630	43,521	15,635	129,898	180,677	92,886	122,791	977,649	977,649
trade credits.....	-	6,892	-	38,565	-	2,942	105,265	98,962	80,812	87,470	773,416	773,416
other.....	80,129	9,601	7,834	12,065	43,521	12,693	24,633	81,715	12,075	35,320	204,233	204,233
Total.....	383,658	2,518,734	55,448	181,715	109,460	15,769	4,406,694	927,722	2,750,795	2,649,242	16,424,093	16,424,093

Financial accounts

Table 4

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Italy's financial assets and liabilities in 2017

(flows in millions of euros)

Financial instruments	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs.....	-	-	279	..	-	-	-	-	-	-
Currency and transferable deposits, with	27,313	3,289	78,857	243,344	4,875	-	1,897	-	203	-
MFIs	29,171	-	73,412	243,344	4,658	-	1,897	-	83	-
other residents	-43	3,289	2,371	-	201	-	-	-	468	-
rest of the world	-1,815	-	3,073	-	16	-	..	-	-348	-
Other deposits, with	399	-	56,349	-22,236	4,171	..	-43,104	-	-744	-
MFIs	579	-	57,004	-22,236	4,171	-	-43,104	-	-708	-
other residents	..	-	120	-	-	..	-	-	-	-
rest of the world	-181	-	-775	-	..	-	..	-	-35	-
Short-term securities, issued by.....	184	19	-99	..	948	..	21	-	-340	-
general government.....	57	-	-4,152	-	348	-	31	-	-250	-
other residents	..	19	..	..	19	..	-	-	-	-
rest of the world	127	-	4,052	-	581	-	-11	-	-90	-
Bonds, issued by.....	-2,630	21,093	70,582	-58,537	23,330	14,483	-12,214	-	824	444
MFIs	-2,742	-	-8,873	-58,537	-3,451	-	-1,966	-	-878	-
central government: CCTs	-127	-	5,648	-	1,972	-	-2,472	-	-2,749	-
central government: other	1,556	-	51,741	-	-7,105	-	-2,770	-	-5,175	-
local government.....	39	-	-339	-	41	-	-63	-	-90	-
other residents	-1,486	21,093	20,326	-	25,186	14,483	-2,109	-	-14,435	444
rest of the world	129	-	2,079	-	6,687	-	-2,833	-	24,150	-
Derivates and employee stock options..	-3,344	2	-1,212	..	-2,046	-2,004	..	..	-1,440	..
Short-term loans, of	-80	-10,468	-20,846	..	2,650	-16,432	..	-12,692	1	344
MFIs	-	-13,082	-20,846	..	-	1,196	-	-12,692	-	533
other financial corporations.....	-	1,151	-	..	2,650	-	..	-	1	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-80	594	-	-	-	-	-	-	-	-
rest of the world	-	869	-	..	-	-17,627	-	-	-	-188
Medium and long-term loans, of	-1,286	6,052	8,284	3,252	32,283	6,961	..	-1,075	500	-649
MFIs	-	-21,586	8,284	-3,164	-	6,157	-	-1,075	-	72
other financial corporations.....	-	24,921	-	..	32,283	436	..	..	500	11
general government.....	-	1,435	-	6,416	-	..	-	..	-	..
other residents	-1,286	-13	-	-	-	-	-	-	-	-
rest of the world	-	1,295	-	..	-	368	-	-	-	-731
Shares and other equity, issued by	33,424	22,070	1,471	2,249	9,892	-1,063	-1,533	-112	15,922	11,945
residents	26,820	22,070	-285	2,249	6,429	-1,063	..	-112	11,953	11,945
of which: listed shares.....	-1,746	948	-125	13,946	5,002	..	-	-	-207	..
rest of the world	6,604	-	1,756	-	3,463	-	-1,533	-	3,969	-
Mutual fund shares, issued by	3,547	-	702	-726	24,107	29,731	6,682	-	20,478	-
residents	1,578	-	1,369	-726	1,498	29,731	-696	-	3,660	-
rest of the world	1,970	-	-667	-	22,609	-	7,378	-	16,817	-
Insurances, pension and standardised guarantee schemes.....	-3,256	1,957	2,194	-2,134	-	-	-	-	478	26,419
net equity of households	-	1,957	-	-2,134	-	-	-	-	-	30,130
other provisions.....	-3,256	-	2,194	-	-	-	-	-	478	-3,711
Other accounts receivable/payable.....	51,315	49,481	-5,149	-27	123	-271	48	..	532	70
trade credits	50,020	50,618	20	13	-	-	-	-	1	1
other.....	1,295	-1,137	-5,169	-40	123	-271	48	..	531	69
Total	105,587	93,496	191,411	165,186	100,333	31,405	-48,203	-13,879	36,414	38,574

(follow)

Financial accounts

(follow) **Table 4**

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Italy's financial assets and liabilities in 2017

(flows in millions of euros)

Financial instruments	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	..	279	279	279
Currency and transferable deposits, with	-1,230	306	779	-	-928	-	44,289	-	91,052	168	247,106	247,106
MFIs.....	-774	-	779	-	-928	-	44,033	-	91,013	-	243,344	243,344
other residents.....	-456	306	..	-	..	-	1,015	-	39	-	3,595	3,595
rest of the world.....	..	-	..	-	..	-	-759	-	-	168	168	168
Other deposits, with.....	-9,975	-802	-1,097	-	406	-	-13,363	-	-17,070	-991	-24,029	-24,029
MFIs.....	-9,975	-	-1,097	-	406	-	-12,440	-	-17,070	-	-22,236	-22,236
other residents.....	-	-802	-	-	-	-	-923	-	-	-	-802	-802
rest of the world.....	..	-	..	-	..	-	..	-	-	-991	-991	-991
Short-term securities, issued by.....	-1	-512	..	..	-48	-	-757	-	4,283	4,684	4,191	4,191
general government.....	-1	-512	..	..	-48	-	-781	-	4,283	-	-512	-512
other residents.....	-	-	-	-	-	-	..	-	-	-	19	19
rest of the world.....	-	-	-	-	-	-	25	-	-	4,684	4,684	4,684
Bonds, issued by.....	-1,146	41,567	-90	-628	1,261	-	-41,017	-	6,394	26,868	45,291	45,291
MFIs.....	..	-	..	-	..	-	-42,448	-	1,822	-	-58,537	-58,537
central government: CCTs.....	-175	-1,771	-60	-	-323	-	250	-	-3,734	-	-1,771	-1,771
central government: other.....	-971	43,338	-14	-	271	-	2,704	-	3,099	-	43,338	43,338
local government.....	..	-	..	-628	60	-	449	-	-725	-	-628	-628
other residents.....	..	-	-16	-	1,253	-	1,370	-	5,932	-	36,021	36,021
rest of the world.....	-	-	..	-	..	-	-3,343	-	-	26,868	26,868	26,868
Derivates and employee stock options..	3,478	-1,688	277	..	..	..	2	..	594	..	-3,691	-3,691
Short-term loans, of.....	..	950	-	-1,222	-	-16	557	-751	-16,946	5,623	-34,664	-34,664
MFIs.....	-	869	-	-1,111	-	-16	-	-1,845	-	5,304	-20,846	-20,846
other financial corporations.....	-	82	-	-111	-	-	-	1,094	-	435	2,651	2,651
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	557	-	-	-116	477	477
rest of the world.....	-	-	-	-	-	-	-	-	-16,946	-	-16,946	-16,946
Medium and long-term loans, of.....	5,719	4,285	104	-1,723	932	4	-	18,642	409	11,196	46,946	46,946
MFIs.....	-	5,132	-	-719	-	4	-	12,011	-	11,453	8,284	8,284
other financial corporations.....	-	9	-	666	-	..	-	5,700	-	1,041	32,783	32,783
general government.....	5,719	-374	104	-1,628	932	-	-	932	-	-25	6,755	6,755
other residents.....	-	-	-	-	-	-	-	-	-	-1,273	-1,286	-1,286
rest of the world.....	-	-481	-	-41	-	-	-	-	409	-	409	409
Shares and other equity, issued by.....	5,372	-	-134	..	3,949	-	-41,276	-	23,297	15,296	50,385	50,385
residents.....	4,801	-	-134	..	3,949	-	-41,743	-	23,297	-	35,088	35,088
of which: listed shares.....	1,739	-	1,006	-	..	-	-6,309	-	15,533	-	14,894	14,894
rest of the world.....	571	-	..	-	..	-	467	-	-	15,296	15,296	15,296
Mutual funds shares, issued by.....	..	-	..	-	..	-	57,047	-	351	83,909	112,914	112,914
residents.....	..	-	..	-	..	-	21,245	-	351	-	29,005	29,005
rest of the world.....	..	-	..	-	..	-	35,802	-	-	83,909	83,909	83,909
Insurances, pension and standardised guarantee schemes.....	-11	2,987	-99	-	-2	-	32,733	515	-2,097	195	29,939	29,939
net equity of households.....	-	-	-	-	-	-	30,361	515	-175	-283	30,186	30,186
other provisions.....	-11	2,987	-99	-	-2	-	2,372	-	-1,922	478	-246	-246
Other accounts receivable/payable.....	-414	-431	-2,419	567	652	2,974	3,189	2,566	2,848	-4,204	50,725	50,725
trade credits.....	-	-1,088	-	-112	-	165	791	2,701	3,478	2,014	54,311	54,311
other.....	-414	657	-2,419	679	652	2,809	2,398	-135	-631	-6,217	-3,586	-3,586
Total.....	1,793	46,661	-2,679	-3,006	6,222	2,962	41,404	20,972	93,113	143,024	525,394	525,394

Financial accounts

Table 5

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[TFAT0001](#)

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	296,449	292,215	304,098	320,458	326,415	41,777	42,933	44,422	44,770	45,066
MFIs	260,451	252,964	261,958	280,641	289,621	-	-	-	-	-
other residents	5,636	5,598	6,933	5,970	5,593	41,777	42,933	44,422	44,770	45,066
rest of the world	30,362	33,653	35,207	33,847	31,201	-	-	-	-	-
Other deposits, with	21,950	23,450	23,045	23,332	22,895	-	-	-	-	-
MFIs	14,465	15,360	14,612	15,336	15,044	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	7,485	8,090	8,433	7,996	7,851	-	-	-	-	-
Short-term securities, issued by.....	49	134	180	268	183	4,982	4,982	4,983	4,983	4,982
general government	39	124	118	96	45	-	-	-	-	-
other residents	-	-	-	-	-	4,982	4,982	4,983	4,983	4,982
rest of the world	10	10	62	171	137	-	-	-	-	-
Bonds, issued by.....	63,858	65,014	70,109	70,083	65,388	140,095	145,244	148,024	149,512	160,857
MFIs	2,427	3,838	3,129	2,727	1,318	-	-	-	-	-
central government: CCTs	794	532	673	586	362	-	-	-	-	-
central government: other	50,262	50,589	56,099	56,624	52,386	-	-	-	-	-
local government.....	24	45	12	4	18	-	-	-	-	-
other residents	4,160	3,661	4,013	3,947	5,255	140,095	145,244	148,024	149,512	160,857
rest of the world	6,190	6,349	6,183	6,196	6,049	-	-	-	-	-
Derivates and employee stock options..	13,421	12,474	11,787	11,364	10,630	12,997	12,195	11,704	11,299	10,526
Short-term loans, of	45,354	45,888	45,931	45,738	46,053	343,995	346,703	343,671	323,488	328,984
MFIs	-	-	-	-	-	260,931	264,104	259,533	239,346	239,927
other financial corporations.....	-	-	-	-	-	17,436	15,443	16,308	15,119	18,587
general government	-	-	-	-	-	-	-	-	-	-
other residents	45,354	45,888	45,931	45,738	46,053	47,771	47,876	48,026	48,200	48,365
rest of the world	-	-	-	-	-	17,856	19,279	19,804	20,824	22,104
Medium and long-term loans, of	25,570	25,421	25,248	24,600	24,564	752,202	751,033	746,178	747,765	752,106
MFIs	-	-	-	-	-	514,877	512,925	502,604	491,321	486,685
other financial corporations.....	-	-	-	-	-	98,073	98,063	101,856	113,852	122,762
general government	-	-	-	-	-	39,129	40,014	39,883	40,176	40,564
other residents	25,570	25,421	25,248	24,600	24,564	12,329	12,326	12,322	12,319	12,316
rest of the world	-	-	-	-	-	87,793	87,706	89,513	90,097	89,778
Shares and other equity, issued by	592,663	630,776	635,630	675,264	687,560	1,761,046	1,818,262	1,818,193	1,870,995	1,904,081
residents	300,420	333,984	339,158	374,257	386,396	1,761,046	1,818,262	1,818,193	1,870,995	1,904,081
of which: listed shares.....	107,344	123,466	124,243	126,854	141,227	340,149	365,382	360,122	382,132	388,287
rest of the world	292,243	296,792	296,472	301,007	301,164	-	-	-	-	-
Mutual fund shares, issued by	13,448	14,215	15,588	16,333	16,731	-	-	-	-	-
residents	6,050	6,246	6,936	7,177	7,359	-	-	-	-	-
rest of the world	7,398	7,969	8,652	9,155	9,373	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	17,420	15,930	14,838	13,722	12,199	91,808	92,214	92,731	93,248	93,765
net equity of households	-	-	-	-	-	91,808	92,214	92,731	93,248	93,765
other provisions.....	17,420	15,930	14,838	13,722	12,199	-	-	-	-	-
Other accounts receivable/payable	552,417	511,677	551,974	540,929	603,627	535,973	497,938	540,744	533,908	585,633
trade credits	535,002	494,175	531,717	523,822	584,971	487,088	448,213	486,160	483,864	537,681
other	17,414	17,503	20,257	17,107	18,656	48,885	49,726	54,584	50,044	47,952
Total	1,642,598	1,637,193	1,698,428	1,742,092	1,816,246	3,684,874	3,711,506	3,750,650	3,779,969	3,885,999

Financial accounts

Table 6

[Access to data:](#)

[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	19,744	-4,958	11,572	15,698	5,001	2,743	1,156	1,489	348	296
MFIs	17,656	-7,487	8,993	18,683	8,981	-	-	-	-	-
other residents	1,184	-38	1,335	-963	-378	2,743	1,156	1,489	348	296
rest of the world	903	2,566	1,243	-2,022	-3,602	-	-	-	-	-
Other deposits, with	-886	1,340	-434	230	-737	-	-	-	-	-
MFIs	-1,814	895	-748	724	-292	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	928	444	313	-494	-444	-	-	-	-	-
Short-term securities, issued by	-81	84	25	86	-10	..	..	7	..	12
general government	-41	84	-27	-22	22	-	-	-	-	-
other residents	..	..	..	..	..	..	..	7	..	12
rest of the world	-40	..	52	108	-32	-	-	-	-	-
Bonds, issued by.....	2,646	-225	1,238	-312	-3,331	-21	4,620	2,716	3,389	10,369
MFIs	-351	-502	-710	-603	-928	-	-	-	-	-
central government: CCTs	135	-510	117	-70	336	-	-	-	-	-
central government: other	1,980	734	3,764	582	-3,523	-	-	-	-	-
local government.....	-167	50	22	-43	10	-	-	-	-	-
other residents	1,783	-179	-1,932	-243	868	-21	4,620	2,716	3,389	10,369
rest of the world	-733	183	-23	64	-95	-	-	-	-	-
Derivates and employee stock options..	-822	-476	283	381	-3,531	2	..	..	..	..
Short-term loans, of	1,268	215	-68	-506	279	-1,978	1,646	1,906	-19,710	5,691
MFIs	-	-	-	-	-	-4,510	2,901	1,041	-18,847	1,823
other financial corporations	-	-	-	-	-	3,293	-1,993	865	-1,189	3,468
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	1,268	215	-68	-506	279	118	105	150	173	165
rest of the world	-	-	-	-	-	-879	633	-150	152	234
Medium and long-term loans, of	1,720	-158	-173	-901	-53	-21	-2,552	1,576	2,300	4,727
MFIs	-	-	-	-	-	2,193	-3,369	-3,811	-10,473	-3,933
other financial corporations	-	-	-	-	-	436	192	3,823	11,996	8,911
general government.....	-	-	-	-	-	-794	884	-131	293	388
other residents	1,720	-158	-173	-901	-53	..	-3	-3	-3	-3
rest of the world	-	-	-	-	-	-1,857	-255	1,699	487	-635
Shares and other equity, issued by	-1,152	24,172	-5,974	10,991	4,235	7,907	5,844	5,649	5,204	5,373
residents	1,695	20,255	-6,086	5,300	7,351	7,907	5,844	5,649	5,204	5,373
of which: listed shares.....	7,540	1,612	-1,535	-3,337	1,514	1,326	6	266	98	578
rest of the world	-2,847	3,917	112	5,691	-3,116	-	-	-	-	-
Mutual fund shares, issued by	420	715	1,724	697	412	-	-	-	-	-
residents	284	159	981	223	215	-	-	-	-	-
rest of the world	136	556	743	474	197	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	131	475	-1,091	-1,117	-1,523	455	406	517	517	517
net equity of households	-	-	-	-	-	455	406	517	517	517
other provisions.....	131	475	-1,091	-1,117	-1,523	-	-	-	-	-
Other accounts receivable/payable	37,405	-40,657	40,364	-11,073	62,681	34,663	-38,213	42,684	-6,699	51,709
trade credits	34,899	-40,747	37,580	-7,939	61,126	36,605	-38,930	37,921	-2,176	53,804
other.....	2,506	90	2,784	-3,135	1,556	-1,942	717	4,763	-4,523	-2,095
Total	60,392	-19,473	47,464	14,173	63,422	43,750	-27,091	56,544	-14,652	78,694

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	93,098	98,097	92,222	92,277	91,644	8,387	8,346	8,018	7,872	7,809
Currency and transferable deposits, with	3,953	3,561	3,005	5,095	3,516	632,837	719,020	750,275	768,815	790,951
MFIs	..	..	..	..	..	632,837	719,020	750,275	768,815	790,951
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	3,953	3,561	3,005	5,095	3,516	-	-	-	-	-
Other deposits, with	254,604	309,078	309,575	306,805	304,612	..	..	..	..	..
MFIs	204,564	258,173	256,217	252,623	251,932	..	..	..	..	..
other residents	4,426	4,445	4,468	4,500	4,546	-	-	-	-	-
rest of the world	45,614	46,461	48,889	49,682	48,133	-	-	-	-	-
Short-term securities, issued by.....	1,042	5,509	4,642	2,519	4,713	..	..	..	..	..
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	1,042	5,509	4,642	2,519	4,713	-	-	-	-	-
Bonds, issued by.....	413,920	434,932	465,988	489,276	518,444	..	..	..	..	..
MFIs	23,914	24,674	25,122	25,999	27,082	..	..	..	..	..
central government: CCTs	14,245	16,684	18,952	22,328	27,230	-	-	-	-	-
central government: other	290,273	310,924	336,354	355,581	377,720	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	5,503	8,299	10,606	12,198	14,057	-	-	-	-	-
rest of the world	79,985	74,351	74,954	73,171	72,355	-	-	-	-	-
Derivates and employee stock options..	29	..	..	..	1	3	19	19	19	19
Short-term loans, of	42	51	43	35	52	..	..	..	..	..
MFIs	42	51	43	35	52	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	2,464	2,389	2,326	2,163	1,948	304	336	301	274	232
MFIs	2,464	2,389	2,326	2,163	1,948	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	304	336	301	274	232
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	9,135	9,781	9,697	9,893	9,975	7,500	7,500	7,500	7,500	7,500
residents	1,579	1,681	1,659	1,748	1,670	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	1,579	1,681	1,659	1,748	1,670	-	-	-	-	-
rest of the world	7,556	8,101	8,038	8,145	8,305	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	7,186	7,202	7,218	7,237	7,260
net equity of households	-	-	-	-	-	7,186	7,202	7,218	7,237	7,260
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	..	..	..	..	..
Total	778,285	863,399	887,498	908,063	934,906	656,217	742,424	773,331	791,718	813,772

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-7	19	36	182	42	..	..	..	..	..
Currency and transferable deposits, with	-579	-429	-296	2,172	-1,519	47,249	86,182	31,255	18,540	21,927
MFIs	..	..	..	..	..	47,249	86,182	31,255	18,540	21,927
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-579	-429	-296	2,172	-1,519	-	-	-	-	-
Other deposits, with	17,455	52,847	-1,880	-3,610	-649	..	..	..	..	..
MFIs	16,155	53,608	-1,957	-3,596	-691	..	..	..	..	..
other residents	3	19	24	31	46	-	-	-	-	-
rest of the world	1,297	-779	53	-45	-4	-	-	-	-	-
Short-term securities, issued by.....	176	4,467	-866	-2,123	2,194	..	..	..	..	..
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	176	4,467	-866	-2,123	2,194	-	-	-	-	-
Bonds, issued by.....	34,091	30,309	29,267	24,265	24,439	..	..	..	..	..
MFIs	413	828	557	775	994	..	..	..	..	..
central government: CCTs	3,116	2,509	2,243	3,276	4,821	-	-	-	-	-
central government: other	27,951	29,376	23,472	20,151	18,433	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	..	2,592	2,164	1,647	1,725	-	-	-	-	-
rest of the world	2,611	-4,996	830	-1,583	-1,534	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-6	9	-9	-8	17	..	..	..	..	..
MFIs	-6	9	-9	-8	17	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-286	-61	29	-121	-195	-12	36	-15	-17	-30
MFIs	-286	-61	29	-121	-195	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-12	36	-15	-17	-30
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	255	216	312	-83	165	..	..	..	..	..
residents	-61	..	..	-19	-68	..	..	..	..	..
of which: listed shares.....	-61	..	..	-19	-68	-	-	-	-	-
rest of the world	316	217	312	-64	233	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	129	10	15	13	14
net equity of households	-	-	-	-	-	129	10	15	13	14
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	-4	8	10	6	4	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-4	8	10	6	4	..	..	..	..	..
Total	51,095	87,385	26,602	20,680	24,498	47,367	86,228	31,255	18,536	21,911

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	418,422	435,940	473,921	483,066	493,840	1,120,110	1,115,286	1,138,585	1,172,635	1,205,549
MFIs	160,285	171,460	210,868	217,260	233,698	1,120,110	1,115,286	1,138,585	1,172,635	1,205,549
other residents	151,822	155,513	161,805	166,968	154,192	-	-	-	-	-
rest of the world	106,315	108,967	101,248	98,837	105,950	-	-	-	-	-
Other deposits, with	251,014	276,530	265,314	254,548	260,654	1,441,565	1,507,530	1,445,046	1,426,203	1,417,693
MFIs	250,318	275,834	264,618	253,852	259,958	1,441,565	1,507,530	1,445,046	1,426,203	1,417,693
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	26,073	25,004	24,385	24,762	22,935	..	..	..	..	..
general government	15,691	15,303	13,606	14,075	12,084	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	5,343	4,661	5,740	5,648	5,812	-	-	-	-	-
Bonds, issued by.....	784,986	801,192	763,752	766,401	742,474	572,692	556,642	543,966	547,376	506,296
MFIs	224,945	218,170	214,833	218,716	213,041	572,692	556,642	543,966	547,376	506,296
central government: CCTs	58,649	60,606	59,479	61,139	50,986	-	-	-	-	-
central government: other	302,953	317,721	294,197	289,838	262,511	-	-	-	-	-
local government.....	3,056	2,993	2,738	3,005	4,171	-	-	-	-	-
other residents	118,588	119,505	112,830	112,359	127,613	-	-	-	-	-
rest of the world	76,795	82,197	79,674	81,343	84,152	-	-	-	-	-
Derivates and employee stock options..	178,665	166,441	154,244	154,066	144,994	193,479	177,451	164,023	163,633	156,151
Short-term loans, of	499,094	500,357	486,761	457,614	467,325	..	..	..	..	..
MFIs	499,094	500,357	486,761	457,614	467,325	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,389,682	1,393,779	1,387,515	1,383,232	1,385,562	57,620	56,814	56,477	61,632	60,898
MFIs	1,389,682	1,393,779	1,387,515	1,383,232	1,385,562	55,978	55,179	54,903	55,333	52,814
other financial corporations.....	-	-	-	-	-	1,066	1,066	1,066	1,066	1,066
general government	-	-	-	-	-	576	569	508	5,232	7,018
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	188,591	187,363	179,144	179,553	180,814	180,143	201,135	211,749	239,716	224,380
residents	115,959	112,034	107,987	109,243	108,495	180,143	201,135	211,749	239,716	224,380
of which: listed shares.....	24,325	24,508	21,862	30,286	22,677	90,443	111,650	122,086	135,081	127,458
rest of the world	72,631	75,329	71,157	70,310	72,319	-	-	-	-	-
Mutual fund shares, issued by	15,383	15,158	14,142	14,187	14,355	4,813	4,249	4,068	3,998	4,087
residents	11,469	11,137	9,956	9,878	10,046	4,813	4,249	4,068	3,998	4,087
rest of the world	3,914	4,022	4,186	4,309	4,309	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	6,125	6,655	7,212	7,770	8,319	8,601	8,168	8,469	7,470	6,416
net equity of households	-	-	-	-	-	8,601	8,168	8,469	7,470	6,416
other provisions.....	6,125	6,655	7,212	7,770	8,319	-	-	-	-	-
Other accounts receivable/payable	18,756	17,549	14,775	14,147	13,503	2,464	2,565	2,331	2,172	2,378
trade credits	265	299	278	241	280	101	194	113	123	104
other	18,491	17,249	14,496	13,906	13,223	2,363	2,371	2,218	2,049	2,274
Total	3,776,790	3,825,967	3,771,164	3,739,346	3,734,774	3,581,489	3,629,839	3,574,715	3,624,835	3,583,849

Monetary financial institutions except Central Bank*(flows in millions of euros)*

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	37,486	17,855	39,793	10,120	11,161	52,155	-4,824	23,299	34,050	32,914
MFIs	34,931	11,175	39,408	6,392	16,437	52,155	-4,824	23,299	34,050	32,914
other residents	1,517	3,691	6,292	5,163	-12,776	-	-	-	-	-
rest of the world	1,038	2,989	-5,907	-1,435	7,499	-	-	-	-	-
Other deposits, with	-26,161	25,516	-11,216	-10,767	6,107	-2,682	65,342	-61,368	-17,700	-8,509
MFIs	-26,161	25,516	-11,216	-10,767	6,107	-2,682	65,342	-61,368	-17,700	-8,509
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	-10,437	-1,426	-662	638	-2,320	..	..	..	..	..
general government	-11,146	-643	-1,748	729	-2,490	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	708	-783	1,086	-91	170	-	-	-	-	-
Bonds, issued by.....	2,197	21,158	-34,979	2,605	-26,482	-15,493	-9,607	-12,936	-11,664	-24,330
MFIs	1,755	-6,646	-3,353	3,698	-5,726	-15,493	-9,607	-12,936	-11,664	-24,330
central government: CCTs	1,083	2,648	-1,160	1,475	-10,165	-	-	-	-	-
central government: other	-8,522	18,504	-24,503	-4,182	-29,511	-	-	-	-	-
local government.....	-152	-85	-154	-29	-71	-	-	-	-	-
other residents	7,485	1,012	-4,039	-423	15,649	-	-	-	-	-
rest of the world	548	5,724	-1,770	2,067	3,341	-	-	-	-	-
Derivates and employee stock options..	-3,943	-211	-2,173	-269	1,441	..	..	..	..	..
Short-term loans, of	-8,188	1,143	-5,917	-27,401	11,319	..	..	..	..	..
MFIs	-8,188	1,143	-5,917	-27,401	11,319	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	22,530	2,772	4,603	-2,358	3,614	422	-806	-337	5,155	-734
MFIs	22,530	2,772	4,603	-2,358	3,614	548	-799	-276	431	-2,520
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-126	-7	-61	4,724	1,786
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	2,240	2,600	-3,252	262	1,250	453	16,700	-6,579	-3,855	-4,017
residents	-1,716	201	190	346	-934	453	16,700	-6,579	-3,855	-4,017
of which: listed shares.....	-794	44	39	96	-216	-	13,001	-	400	544
rest of the world	3,956	2,399	-3,442	-84	2,184	-	-	-	-	-
Mutual fund shares, issued by	824	-466	277	-205	1,096	-116	-565	-180	-70	89
residents	1,140	-378	776	-145	1,115	-116	-565	-180	-70	89
rest of the world	-316	-88	-499	-61	-19	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	299	529	557	558	549	-608	-433	301	-999	-1,054
net equity of households	-	-	-	-	-	-608	-433	301	-999	-1,054
other provisions.....	299	529	557	558	549	-	-	-	-	-
Other accounts receivable/payable	-2,312	-1,210	-2,728	-612	-626	227	103	-200	-143	213
trade credits	65	34	-19	-35	40	-42	92	-80	20	-19
other	-2,377	-1,245	-2,709	-577	-666	269	11	-120	-163	232
Total	14,534	68,261	-15,694	-27,429	7,108	34,358	65,910	-58,001	4,774	-5,428

Financial accounts

Table 11

[Access to data:](#)

[TFAT0004](#)

Other financial intermediaries except non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	39,545	42,234	42,636	37,319	44,016	-	-	-	-	-
MFIs	39,383	39,883	40,187	34,991	41,801	-	-	-	-	-
other residents	162	253	251	245	295	-	-	-	-	-
rest of the world	..	2,098	2,198	2,083	1,921	-	-	-	-	-
Other deposits, with	123,869	122,642	114,135	112,661	128,040	..	..	..	..	..
MFIs	123,869	122,642	114,135	112,661	128,040	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	349	232	526	375	473	57	57	57	57	57
general government	308	171	402	298	422	-	-	-	-	-
other residents	..	..	..	..	..	57	57	57	57	57
rest of the world	41	62	124	77	52	-	-	-	-	-
Bonds, issued by.....	64,699	55,863	56,979	58,666	76,511	179,053	179,665	174,786	175,699	193,498
MFIs	11,551	11,297	11,112	10,888	4,379	-	-	-	-	-
central government: CCTs	129	170	202	285	210	-	-	-	-	-
central government: other	34,740	27,339	27,212	27,207	34,286	-	-	-	-	-
local government.....	14	33	8	2	10	-	-	-	-	-
other residents	8,592	7,394	8,364	10,359	27,789	179,053	179,665	174,786	175,699	193,498
rest of the world	9,673	9,629	10,081	9,925	9,837	-	-	-	-	-
Derivates and employee stock options..	3,040	2,605	2,292	2,163	1,838	2,877	2,618	2,503	2,360	2,093
Short-term loans, of	24,365	22,369	24,102	22,879	27,474	121,349	126,729	116,599	109,959	105,007
MFIs	-	-	-	-	-	58,116	56,453	56,979	54,216	59,000
other financial corporations.....	24,365	22,369	24,102	22,879	27,474	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,233	70,275	59,620	55,742	46,006
Medium and long-term loans, of	178,431	176,377	181,659	196,907	209,223	101,277	96,824	97,954	99,135	106,769
MFIs	-	-	-	-	-	71,958	68,042	68,617	68,775	76,507
other financial corporations.....	178,431	176,377	181,659	196,907	209,223	3,558	3,489	3,605	4,002	3,915
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	25,762	25,293	25,731	26,357	26,347
Shares and other equity, issued by	78,991	69,908	70,307	71,735	71,987	36,408	36,560	36,315	36,310	35,009
residents	60,777	56,422	56,938	58,147	57,515	36,408	36,560	36,315	36,310	35,009
of which: listed shares.....	18,385	19,972	20,981	22,351	20,125	8,257	9,093	9,531	10,210	9,592
rest of the world	18,214	13,486	13,369	13,589	14,472	-	-	-	-	-
Mutual fund shares, issued by	140,047	148,278	152,381	158,062	164,423	..	..	..	..	..
residents	5,379	5,098	4,969	5,176	6,877	..	..	..	..	..
rest of the world	134,668	143,180	147,413	152,886	157,546	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	2,388	2,349	2,476	2,483	2,509	609	564	391	378	335
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	2,388	2,349	2,476	2,483	2,509	609	564	391	378	335
Total	655,722	642,856	647,492	663,250	726,494	441,630	443,017	428,604	423,897	442,768

Other financial intermediaries except non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,141	592	188	-5,270	6,842	-	-	-	-	-
MFIs	5,137	500	191	-5,264	6,793	-	-	-	-	-
other residents	4	92	-2	-6	49	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	3,880	-1,227	-8,507	-1,474	15,379	..	..	..	..	..
MFIs	3,880	-1,227	-8,507	-1,474	15,379	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-89	-140	287	-172	109	..	..	..	..	..
general government.....	-95	-166	223	-125	134	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	5	26	64	-47	-25	-	-	-	-	-
Bonds, issued by.....	2,597	-5,288	1,049	4,847	12,506	2,411	638	-5,197	1,536	17,507
MFIs	131	-228	-189	-279	-4,370	-	-	-	-	-
central government: CCTs	-113	-194	299	-14	134	-	-	-	-	-
central government: other	389	-3,165	-116	-83	495	-	-	-	-	-
local government.....	-169	48	29	-40	3	-	-	-	-	-
other residents	716	-1,689	503	5,416	16,397	2,411	638	-5,197	1,536	17,507
rest of the world	1,643	-60	522	-152	-153	-	-	-	-	-
Derivates and employee stock options..	-6	15	31	17	-104	127	-186	-899	-367	-551
Short-term loans, of	192	-2,118	1,662	-1,485	4,592	-11,612	5,281	-9,957	-6,640	-5,115
MFIs	-	-	-	-	-	-2,582	-1,662	751	-2,709	4,816
other financial corporations.....	192	-2,118	1,662	-1,485	4,592	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-9,030	6,943	-10,708	-3,931	-9,931
Medium and long-term loans, of	2,682	-940	5,712	15,135	12,376	6,922	-3,451	1,480	1,264	7,667
MFIs	-	-	-	-	-	6,863	-2,978	1,108	290	7,736
other financial corporations.....	2,682	-940	5,712	15,135	12,376	-8	83	..	373	-20
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	66	-556	372	601	-49
Shares and other equity, issued by	1,299	708	620	818	1,475	-298	-266	-266	-266	-266
residents	606	615	615	615	615	-298	-266	-266	-266	-266
of which: listed shares.....	..	1,617	1,011	1,381	-2,258	..	..	..	..	..
rest of the world	693	93	5	203	860	-	-	-	-	-
Mutual fund shares, issued by	348	5,143	4,981	2,417	5,824	..	..	..	..	..
residents	-168	-280	-130	207	1,702	..	..	..	..	..
rest of the world	516	5,423	5,110	2,210	4,122	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	139	-38	127	7	27	136	-45	-172	-12	-43
trade credits	-	-	-	-	-	-	-	-	-	-
other	139	-38	127	7	27	136	-45	-172	-12	-43
Total	16,184	-3,294	6,151	14,840	59,025	-2,313	1,971	-15,010	-4,485	19,199

Financial accounts

Table 13

[Access to data:](#)

[TFAT0005](#)

Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,934	20,477	21,719	22,031	23,258	-	-	-	-	-
MFIs	20,449	20,030	21,023	21,347	22,689	-	-	-	-	-
other residents	166	166	250	250	234	-	-	-	-	-
rest of the world	319	281	447	434	335	-	-	-	-	-
Other deposits, with	905	905	905	905	905	-	-	-	-	-
MFIs	905	905	905	905	905	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	5,779	7,004	6,610	7,513	6,565	-	-	-	-	-
general government	4,814	6,048	5,324	6,171	5,041	-	-	-	-	-
other residents	..	..	1	1	..	-	-	-	-	-
rest of the world	965	957	1,285	1,341	1,524	-	-	-	-	-
Bonds, issued by.....	128,368	130,081	132,040	132,172	134,969	-	-	-	-	-
MFIs	5,930	6,018	6,789	7,126	7,523	-	-	-	-	-
central government: CCTs	2,304	1,896	2,775	2,879	4,072	-	-	-	-	-
central government: other	50,909	50,544	48,152	46,852	46,088	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	6,151	6,370	8,609	9,176	10,568	-	-	-	-	-
rest of the world	63,074	65,252	65,714	66,139	66,718	-	-	-	-	-
Derivates and employee stock options..	1,606	1,673	1,563	1,611	1,309	..	377	405	463	394
Short-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	39,296	41,320	40,596	43,780	46,225	-	-	-	-	-
residents	14,507	15,164	14,113	15,597	16,954	-	-	-	-	-
of which: listed shares.....	5,178	5,804	7,190	8,491	9,149	-	-	-	-	-
rest of the world	24,789	26,156	26,483	28,183	29,271	-	-	-	-	-
Mutual fund shares, issued by	60,161	61,954	59,049	63,636	64,216	296,042	301,386	306,687	312,726	323,668
residents	..	..	..	..	..	296,042	301,386	306,687	312,726	323,668
rest of the world	60,161	61,954	59,049	63,636	64,216	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	-	-	-	-	-
Total	257,048	263,415	262,483	271,649	277,449	296,042	301,763	307,092	313,188	324,061

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	690	-457	1,356	380	1,244	-	-	-	-	-
MFIs	750	-420	1,107	393	1,359	-	-	-	-	-
other residents	-1	..	84	..	-16	-	-	-	-	-
rest of the world	-59	-38	165	-13	-99	-	-	-	-	-
Other deposits, with	..	..	..	..	..	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	278	1,226	-353	915	-924	-	-	-	-	-
general government	357	1,236	-700	861	-1,115	-	-	-	-	-
other residents	..	..	7	..	12	-	-	-	-	-
rest of the world	-79	-10	339	54	178	-	-	-	-	-
Bonds, issued by.....	718	3,002	2,793	778	3,642	-	-	-	-	-
MFIs	-392	108	739	328	439	-	-	-	-	-
central government: CCTs	280	-408	878	104	1,173	-	-	-	-	-
central government: other	3,534	287	-2,477	-1,208	-836	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	8	239	2,189	549	1,582	-	-	-	-	-
rest of the world	-2,711	2,776	1,465	1,005	1,283	-	-	-	-	-
Derivates and employee stock options..	127	-187	-900	-367	-551	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-891	66	1,714	1,762	2,729	-	-	-	-	-
residents	-758	-11	1,020	771	2,187	-	-	-	-	-
of which: listed shares.....	-65	250	1,352	649	1,000	-	-	-	-	-
rest of the world	-133	76	694	991	542	-	-	-	-	-
Mutual fund shares, issued by	231	2,365	2,127	915	335	6,933	3,331	8,919	4,455	13,027
residents	..	..	..	..	..	6,933	3,331	8,919	4,455	13,027
rest of the world	231	2,365	2,127	915	335	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	-	-	-	-	-
Total	1,154	6,016	6,738	4,383	6,474	6,933	3,331	8,919	4,455	13,027

Financial accounts

Table 15

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[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,520	19,154	18,294	20,720	20,418	-	-	-	-	-
MFIs	18,440	19,070	18,212	20,641	20,337	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	81	84	83	79	81	-	-	-	-	-
Other deposits, with	158,318	148,563	120,019	115,975	115,214	-	-	-	-	-
MFIs	158,318	148,563	120,019	115,975	115,214	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	2,480	6,119	4,567	3,467	2,531	-	-	-	-	-
general government	2,386	6,019	4,495	3,339	2,451	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	94	100	72	128	80	-	-	-	-	-
Bonds, issued by.....	82,510	67,737	69,091	70,854	65,940	-	-	-	-	-
MFIs	7,593	6,445	7,133	9,826	5,303	-	-	-	-	-
central government: CCTs	7,752	5,444	5,305	5,492	5,214	-	-	-	-	-
central government: other	39,512	34,439	33,816	31,738	31,302	-	-	-	-	-
local government.....	146	..	..	12	..	-	-	-	-	-
other residents	5,292	5,107	5,165	5,175	5,367	-	-	-	-	-
rest of the world	22,216	16,302	17,672	18,611	18,753	-	-	-	-	-
Derivates and employee stock options..	935	931	778	806	842	4,377	3,846	3,465	3,410	3,406
Short-term loans, of	..	..	..	..	..	86,119	76,207	68,128	67,000	73,427
MFIs	-	-	-	-	-	86,119	76,207	68,128	67,000	73,427
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	6,560	6,402	5,938	5,671	5,485
MFIs	-	-	-	-	-	6,554	6,396	5,932	5,665	5,479
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	6	6	6	6	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	8,138	8,068	8,862	7,256	7,130	9,100	9,108	9,115	9,123	9,130
residents	..	..	..	..	..	9,100	9,108	9,115	9,123	9,130
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	8,138	8,068	8,862	7,256	7,130	-	-	-	-	-
Mutual fund shares, issued by	67,748	70,131	74,334	79,767	81,463	-	-	-	-	-
residents	6,860	6,182	6,025	6,251	5,927	-	-	-	-	-
rest of the world	60,888	63,949	68,309	73,516	75,536	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	79	73	79	69	90	37	15	52	24	24
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	79	73	79	69	90	37	15	52	24	24
Total	338,729	320,775	296,024	298,914	293,628	106,193	95,577	86,698	85,228	91,472

Financial accounts

Table 16

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[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,037	633	-859	2,426	-302	-	-	-	-	-
MFIs	1,008	631	-859	2,429	-304	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	30	3	-1	-4	2	-	-	-	-	-
Other deposits, with	55	-9,755	-28,544	-4,044	-761	-	-	-	-	-
MFIs	55	-9,755	-28,544	-4,044	-761	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-222	3,544	-1,620	-135	-1,769	-	-	-	-	-
general government	-236	3,537	-1,593	-192	-1,722	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	14	6	-27	57	-47	-	-	-	-	-
Bonds, issued by.....	720	-7,908	1,348	153	-5,807	-	-	-	-	-
MFIs	-461	469	277	165	-2,878	-	-	-	-	-
central government: CCTs	1,119	-1,913	706	146	-1,411	-	-	-	-	-
central government: other	1,343	-62	-323	-974	-1,410	-	-	-	-	-
local government.....	-171	-131	27	-5	46	-	-	-	-	-
other residents	-1,056	-551	-882	-329	-347	-	-	-	-	-
rest of the world	-53	-5,718	1,543	1,149	193	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	353	-9,912	-8,079	-1,127	6,427
MFIs	-	-	-	-	-	353	-9,912	-8,079	-1,127	6,427
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	800	-158	-464	-267	-186
MFIs	-	-	-	-	-	800	-158	-464	-267	-186
other financial corporations	..	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-512	-403	865	-1,826	-168	508	-28	-28	-28	-28
residents	..	..	..	..	..	508	-28	-28	-28	-28
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	-512	-403	865	-1,826	-168	-	-	-	-	-
Mutual fund shares, issued by	490	1,439	3,309	1,171	764	-	-	-	-	-
residents	254	-995	1,005	104	-810	-	-	-	-	-
rest of the world	236	2,435	2,304	1,067	1,573	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	6	4	7	17	20	-1	-19	37	-17	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	6	4	7	17	20	-1	-19	37	-17	..
Total	1,573	-12,446	-25,494	-2,239	-8,023	1,660	-10,118	-8,535	-1,439	6,213

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,225	21,623	20,440	24,057	19,778	-	-	-	-	-
MFIs	11,980	12,868	11,910	15,252	11,321	-	-	-	-	-
other residents	330	390	409	576	798	-	-	-	-	-
rest of the world	7,915	8,365	8,120	8,229	7,659	-	-	-	-	-
Other deposits, with	1,159	1,301	1,265	699	469	-	-	-	-	-
MFIs	1,008	968	903	454	342	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	152	333	362	246	127	-	-	-	-	-
Short-term securities, issued by	2,322	2,427	1,883	2,215	1,712	..	..	..	..	..
general government	1,196	1,126	594	1,223	687	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	1,126	1,301	1,288	992	1,024	-	-	-	-	-
Bonds, issued by.....	529,194	531,642	531,850	533,455	528,427	16,067	16,066	16,092	15,848	16,321
MFIs	23,398	22,970	22,407	22,079	21,118	-	-	-	-	-
central government: CCTs	18,497	17,633	17,161	17,546	16,439	-	-	-	-	-
central government: other	313,936	303,867	304,522	299,527	304,859	-	-	-	-	-
local government.....	48	132	126	129	23	-	-	-	-	-
other residents	19,506	20,981	20,631	20,592	8,246	16,067	16,066	16,092	15,848	16,321
rest of the world	153,809	166,060	167,003	173,583	177,742	-	-	-	-	-
Derivates and employee stock options..	742	569	593	652	669	855	995	1,014	1,054	1,100
Short-term loans, of	1,509	1,510	1,526	1,526	1,530	899	1,102	979	1,033	1,272
MFIs	-	-	-	-	-	663	761	763	761	1,015
other financial corporations.....	1,509	1,510	1,526	1,526	1,530	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	236	341	215	273	258
Medium and long-term loans, of	8,497	8,622	8,747	8,872	8,997	10,581	9,767	9,886	10,522	9,916
MFIs	-	-	-	-	-	3,739	3,773	3,792	4,425	3,811
other financial corporations.....	8,497	8,622	8,747	8,872	8,997	14	13	14	13	26
general government	-	-	-	-	-	956	956	956	956	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,872	5,024	5,124	5,129	5,123
Shares and other equity, issued by	84,822	90,052	90,688	94,303	96,738	80,920	101,425	108,940	112,475	114,570
residents	38,804	41,517	42,330	44,008	45,093	80,920	101,425	108,940	112,475	114,570
of which: listed shares.....	3,108	4,791	3,609	4,070	3,371	29,424	31,191	29,905	32,262	31,629
rest of the world	46,018	48,535	48,358	50,295	51,645	-	-	-	-	-
Mutual fund shares, issued by	169,580	178,643	184,551	183,327	183,980	-	-	-	-	-
residents	27,786	27,292	27,282	34,275	32,411	-	-	-	-	-
rest of the world	141,794	151,351	157,269	149,052	151,569	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	2,928	2,674	3,064	3,214	3,393	699,263	721,082	725,560	730,941	740,479
net equity of households	-	-	-	-	-	630,982	664,678	669,533	675,447	687,369
other provisions.....	2,928	2,674	3,064	3,214	3,393	68,281	56,404	56,027	55,494	53,110
Other accounts receivable/payable	3,124	3,147	3,154	3,200	3,651	2,992	3,028	3,115	2,999	3,053
trade credits	2,089	2,089	2,089	2,089	2,089	800	800	800	800	800
other.....	1,036	1,059	1,065	1,111	1,562	2,192	2,229	2,315	2,199	2,253
Total	824,101	842,210	847,760	855,521	849,344	811,576	853,465	865,587	874,872	886,712

Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	217	1,258	-1,124	3,591	-4,263	-	-	-	-	-
MFIs	240	888	-958	3,342	-3,931	-	-	-	-	-
other residents	11	60	20	166	222	-	-	-	-	-
rest of the world	-34	310	-186	82	-554	-	-	-	-	-
Other deposits, with	-49	136	-36	-568	-233	-	-	-	-	-
MFIs	-60	-40	-65	-450	-111	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	10	176	29	-119	-121	-	-	-	-	-
Short-term securities, issued by.....	-746	109	-540	258	-486	..	..	..	..	..
general government	-795	-66	-534	553	-521	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	49	175	-5	-294	35	-	-	-	-	-
Bonds, issued by.....	14,444	7,383	1,113	1,172	-5,786	-50	-2	25	-12	432
MFIs	-1,307	-177	-571	-152	-962	-	-	-	-	-
central government: CCTs	1,397	-816	-556	352	-1,102	-	-	-	-	-
central government: other	5,906	-4,464	1,006	-4,907	5,001	-	-	-	-	-
local government.....	..	-1	-5	4	-110	-	-	-	-	-
other residents	3,139	40	-372	-101	-12,376	-50	-2	25	-12	432
rest of the world	5,309	12,801	1,610	5,976	3,763	-	-	-	-	-
Derivates and employee stock options..	417	225	-28	-1,560	-77	..	..	..	..	..
Short-term loans, of	1	..	1	..	..	85	65	-125	-4	228
MFIs	-	-	-	-	-	59	98	2	-3	254
other financial corporations.....	1	..	1	..	..	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	26	-34	-127	-1	-26
Medium and long-term loans, of	-252	125	125	125	125	176	-820	126	649	-604
MFIs	-	-	-	-	-	-5	35	19	633	-614
other financial corporations.....	-252	125	125	125	125	..	..	..	-1	12
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	181	-855	108	17	-1
Shares and other equity, issued by	2,712	5,230	636	3,615	3,153	-4,839	-1,200	7,515	3,535	2,095
residents	2,997	3,878	260	2,292	2,236	-4,839	-1,200	7,515	3,535	2,095
of which: listed shares.....	-1,747	1,489	-1,333	248	-610	..	..	..	..	..
rest of the world	-285	1,352	376	1,323	917	-	-	-	-	-
Mutual fund shares, issued by	14,266	7,768	331	5,200	3,150	-	-	-	-	-
residents	13,726	2,033	-5,103	3,039	1,345	-	-	-	-	-
rest of the world	540	5,735	5,434	2,161	1,805	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	338	-253	397	153	180	8,979	1,989	4,465	5,368	9,525
net equity of households	-	-	-	-	-	8,542	2,406	4,842	5,901	11,909
other provisions.....	338	-253	397	153	180	437	-417	-377	-533	-2,384
Other accounts receivable/payable	204	23	9	48	452	193	36	89	-112	56
trade credits	168	..	1	..	..	108	..	..	..	..
other.....	36	23	9	48	452	85	37	89	-112	56
Total	31,553	22,003	883	12,034	-3,785	4,543	68	12,096	9,424	11,733

Financial accounts

Table 19

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[TFAT0008](#)

Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,278	5,607	6,352	5,939	6,020	-	-	-	-	-
MFIs	5,278	5,607	6,352	5,939	6,020	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	348	410	420	339	305	-	-	-	-	-
MFIs	348	410	420	339	305	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	140	245	293	253	438	-	-	-	-	-
general government	140	245	293	253	438	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Bonds, issued by.....	42,853	40,624	41,562	40,884	40,743	-	-	-	-	-
MFIs	302	343	321	306	219	-	-	-	-	-
central government: CCTs	697	426	533	435	464	-	-	-	-	-
central government: other	10,482	8,521	9,320	8,790	8,428	-	-	-	-	-
local government.....	1	1	..	..	..	-	-	-	-	-
other residents	460	420	475	441	720	-	-	-	-	-
rest of the world	30,912	30,912	30,912	30,912	30,912	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	16	6	20	30	197
MFIs	-	-	-	-	-	16	6	20	30	197
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	1	1	1	1	1
MFIs	-	-	-	-	-	1	1	1	1	1
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	16,638	17,460	18,282	19,104	19,926	-	-	-	-	-
residents	16,638	17,460	18,282	19,104	19,926	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	13,738	14,745	15,753	16,760	17,767	-	-	-	-	-
residents	726	934	1,517	477	997	-	-	-	-	-
rest of the world	13,012	13,811	14,236	16,283	16,770	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	95,788	97,496	98,457	100,239	102,081
net equity of households	-	-	-	-	-	95,788	97,496	98,457	100,239	102,081
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	..	..	..	..	..
Total	78,996	79,091	82,661	83,279	85,199	95,805	97,503	98,478	100,270	102,278

Financial accounts

Table 20

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[TFAT0008](#)

Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	40	329	745	-413	81	-	-	-	-	-
MFIs	40	329	745	-413	81	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	133	62	10	-81	-35	-	-	-	-	-
MFIs	133	62	10	-81	-35	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	38	103	45	-41	212	-	-	-	-	-
general government	38	103	45	-41	212	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Bonds, issued by.....	-5,846	-1,849	-108	-836	-263	-	-	-	-	-
MFIs	-478	500	259	139	87	-	-	-	-	-
central government: CCTs	30	-318	4	-180	-133	-	-	-	-	-
central government: other	-1,867	-2,001	542	-319	-32	-	-	-	-	-
local government.....	-74	15	27	-17	-2	-	-	-	-	-
other residents	-1,275	-45	-940	-459	-183	-	-	-	-	-
rest of the world	-2,181	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	9	-10	14	10	167
MFIs	-	-	-	-	-	9	-10	14	10	167
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	..	..	..	..	..
MFIs	-	-	-	-	-	..	..	..	..	..
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	229	822	822	822	822	-	-	-	-	-
residents	229	822	822	822	822	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	56	1,007	1,007	1,007	1,007	-	-	-	-	-
residents	6	484	514	772	577	-	-	-	-	-
rest of the world	50	523	493	236	430	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	..	..	..	..	1,257	1,403	656	1,477	1,537
net equity of households	-	-	-	-	-	1,257	1,403	656	1,477	1,537
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	..	..	..	..	..
Total	-5,349	474	2,521	458	1,825	1,265	1,393	670	1,487	1,703

Financial accounts

Table 21

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[TFAT0009](#)

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	28,930	43,859	44,799	42,536	27,910	160,657	167,179	174,093	177,687	160,962
MFIs	11,900	23,435	23,530	21,743	11,336	-	-	-	-	-
other residents	6,572	9,966	10,811	10,335	6,117	160,657	167,179	174,093	177,687	160,962
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	35,833	39,713	39,398	39,543	25,857	80,743	79,784	79,969	80,156	79,941
MFIs	35,833	39,713	39,398	39,543	25,857	-	-	-	-	-
other residents	-	-	-	-	-	80,743	79,784	79,969	80,156	79,941
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	7	2	2	6	5	107,261	114,483	115,952	115,390	106,839
general government	7	2	2	6	5	107,261	114,483	115,952	115,390	106,839
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,575	4,329	6,349	6,430	4,485	2,007,912	1,987,251	2,010,421	2,007,768	2,013,588
MFIs	48	43	42	41	33	-	-	-	-	-
central government: CCTs	271	112	127	100	96	133,024	132,367	133,636	139,169	131,286
central government: other	1,685	1,624	1,596	1,397	714	1,874,888	1,854,884	1,876,785	1,868,599	1,882,302
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	2,571	2,550	4,584	4,892	3,642	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-	-	-	-	-	28,964	26,258	23,294	22,630	22,559
Short-term loans, of	-	-	-	-	-	6,027	6,107	7,662	6,820	6,978
MFIs	-	-	-	-	-	2,845	3,258	4,047	3,409	3,713
other financial corporations	-	-	-	-	-	3,183	2,850	3,616	3,412	3,265
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	126,969	127,799	126,763	131,793	132,667	99,138	98,842	103,821	103,843	103,423
MFIs	-	-	-	-	-	50,358	49,979	54,994	55,100	55,490
other financial corporations	-	-	-	-	-	75	86	84	84	84
general government	126,969	127,799	126,763	131,793	132,667	1,517	1,548	1,407	1,411	1,143
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	47,188	47,228	47,336	47,248	46,707
Shares and other equity, issued by	108,978	109,624	110,059	111,499	112,416	-	-	-	-	-
residents	102,886	103,531	103,967	105,407	106,324	-	-	-	-	-
of which: listed shares.....	18,168	18,814	19,250	20,689	19,907	-	-	-	-	-
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	128	124	123	122	117	4,964	5,711	6,458	7,204	7,951
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	128	124	123	122	117	4,964	5,711	6,458	7,204	7,951
Other accounts receivable/payable	80,544	88,159	104,734	95,129	80,129	16,925	17,111	16,297	14,976	16,493
trade credits	-	-	-	-	-	7,980	8,251	7,532	6,331	6,892
other	80,544	88,159	104,734	95,129	80,129	8,945	8,860	8,765	8,645	9,601
Total	386,034	413,680	432,298	427,129	383,658	2,512,591	2,502,727	2,537,967	2,536,474	2,518,734

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	565	14,929	940	-2,263	-14,836	-352	6,523	6,914	3,594	-16,725
MFIs	3,352	11,535	95	-1,787	-10,617	-	-	-	-	-
other residents	-2,787	3,394	845	-476	-4,219	-352	6,523	6,914	3,594	-16,725
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-624	3,880	-314	145	-13,686	-1,137	-959	184	187	-215
MFIs	-624	3,880	-314	145	-13,686	-	-	-	-	-
other residents	-	-	-	-	-	-1,137	-959	184	187	-215
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	4	-5	..	4	..	-9,206	7,211	1,425	-558	-8,590
general government.....	4	-5	..	4	..	-9,206	7,211	1,425	-558	-8,590
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	123	-219	-13	-226	-687	17,753	31,261	15,384	-247	-4,831
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	3	-159	15	-28	-4	8,596	185	1,256	5,009	-8,221
central government: other	120	-60	-29	-198	-683	9,157	31,077	14,128	-5,257	3,390
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	4,188	402	579	848	1,651	-4,074	..	..	..	-1,688
Short-term loans, of	..	..	..	..	..	736	80	1,555	-842	157
MFIs	-	-	-	-	-	92	413	789	-638	305
other financial corporations.....	-	-	-	-	-	644	-333	766	-204	-147
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-1,227	834	-1,016	5,040	862	1,370	-296	4,979	22	-420
MFIs	-	-	-	-	-	-209	-378	5,015	106	390
other financial corporations.....	-	-	-	-	-	-2	11	-1	-1	..
general government.....	-1,227	834	-1,016	5,040	862	-315	31	-142	5	-269
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,895	40	108	-88	-541
Shares and other equity, issued by	114	-436	-235	3,333	2,710	-	-	-	-	-
residents	-112	-560	-609	3,294	2,676	-	-	-	-	-
of which: listed shares.....	-1,345	646	436	1,440	-783	-	-	-	-	-
rest of the world	226	124	374	39	34	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	1	-4	-1	-1	-5	290	747	747	747	747
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1	-4	-1	-1	-5	290	747	747	747	747
Other accounts receivable/payable	-10,660	7,615	16,575	-9,604	-15,000	3,348	186	-814	-1,320	1,517
trade credits	-	-	-	-	-	1,013	271	-719	-1,201	561
other	-10,660	7,615	16,575	-9,604	-15,000	2,335	-85	-95	-119	956
Total	-7,517	26,996	16,513	-2,725	-38,992	8,728	44,752	30,374	1,583	-30,048

Financial accounts

Table 23

Access to data:

[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	12,832	12,352	12,710	12,914	13,610	-	-	-	-	-
MFIs	10,623	10,144	10,502	10,705	11,402	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	5,175	4,653	4,471	4,358	4,077	-	-	-	-	-
MFIs	4,974	4,452	4,270	4,157	3,876	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, issued by.....	2	2	2	2	3	..	..	..	..	..
general government	2	2	2	2	3	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	3,954	3,932	3,891	3,887	3,935	15,221	15,121	14,702	14,593	14,526
MFIs	523	523	523	523	523	-	-	-	-	-
central government: CCTs	104	104	90	91	44	-	-	-	-	-
central government: other	652	650	622	619	638	-	-	-	-	-
local government.....	..	4	..	3	..	15,221	15,121	14,702	14,593	14,526
other residents	260	237	241	236	314	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,146	1,104	1,013	1,021	1,023
Short-term loans, of	-	-	-	-	-	6,018	5,822	5,870	5,192	4,796
MFIs	-	-	-	-	-	4,888	4,778	4,849	4,266	3,777
other financial corporations.....	-	-	-	-	-	1,130	1,044	1,021	926	1,019
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,035	7,027	7,016	6,990	7,139	112,464	112,904	111,466	111,786	110,741
MFIs	-	-	-	-	-	61,616	62,176	61,376	61,652	60,896
other financial corporations.....	-	-	-	-	-	5,408	5,427	5,477	5,556	6,074
general government	7,035	7,027	7,016	6,990	7,139	42,604	42,485	41,807	41,816	40,976
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,836	2,817	2,806	2,762	2,795
Shares and other equity, issued by	15,053	15,093	15,048	14,867	14,919	..	..	..	..	..
residents	13,246	13,286	13,241	13,060	13,112	..	..	..	..	..
of which: listed shares.....	2,843	3,284	3,116	3,212	3,849	-	-	-	-	-
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	1,161	1,128	1,121	1,110	1,062	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,161	1,128	1,121	1,110	1,062	-	-	-	-	-
Other accounts receivable/payable	10,254	17,091	9,620	6,773	7,834	50,064	48,138	47,482	44,478	50,630
trade credits	-	-	-	-	-	38,677	38,096	36,723	33,545	38,565
other	10,254	17,091	9,620	6,773	7,834	11,387	10,042	10,759	10,933	12,065
Total	58,334	64,146	56,747	53,768	55,448	184,913	183,090	180,532	177,070	181,715

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	472	-479	358	203	697	-	-	-	-	-
MFIs	472	-479	358	203	697	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	576	-522	-182	-113	-281	-	-	-	-	-
MFIs	576	-522	-182	-113	-281	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-2	-1	..	..	1	..	..	..	..	..
general government	-2	-1	..	..	1	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-518	-3	-41	-4	-42	-1,425	-96	-423	-105	-4
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-5	-1	-13	1	-47	-	-	-	-	-
central government: other	50	-2	-28	-3	20	-	-	-	-	-
local government	-4	4	-4	3	-3	-1,425	-96	-423	-105	-4
other residents	-560	-4	4	-5	-11	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	251	..	..	..	277	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-708	-197	48	-677	-396
MFIs	-	-	-	-	-	-537	-110	71	-583	-489
other financial corporations	-	-	-	-	-	-171	-87	-22	-95	92
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-112	-8	-11	-26	149	50	441	-1,439	320	-1,045
MFIs	-	-	-	-	-	-211	560	-800	276	-756
other financial corporations	-	-	-	-	-	229	19	50	79	518
general government	-112	-8	-11	-26	149	26	-118	-679	9	-840
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6	-19	-10	-44	33
Shares and other equity, issued by	82	40	-45	-181	52	..	..	..	..	..
residents	82	40	-45	-181	52	..	..	..	..	..
of which: listed shares	..	441	-169	96	637	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	9	-33	-8	-11	-48	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	9	-33	-8	-11	-48	-	-	-	-	-
Other accounts receivable/payable	3	6,837	-7,470	-2,847	1,061	1,019	-1,927	-655	-3,004	6,153
trade credits	-	-	-	-	-	1,278	-582	-1,373	-3,178	5,021
other	3	6,837	-7,470	-2,847	1,061	-259	-1,345	718	174	1,132
Total	760	5,831	-7,398	-2,978	1,867	-1,064	-1,779	-2,469	-3,467	4,708

Financial accounts

Table 25

[Access to data:](#)

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Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,459	9,795	10,272	10,737	9,531	-	-	-	-	-
MFIs	10,459	9,795	10,272	10,737	9,531	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	387	618	1,034	1,042	793	-	-	-	-	-
MFIs	387	618	1,034	1,042	793	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	77	30	26	20	30	-	-	-	-	-
general government	77	30	26	20	30	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	29,659	30,354	30,924	32,247	30,919	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	1,296	1,091	1,128	1,137	973	-	-	-	-	-
central government: other	7,562	7,883	7,780	7,919	7,833	-	-	-	-	-
local government.....	..	..	..	..	60	-	-	-	-	-
other residents	18,373	18,952	19,588	20,763	19,626	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	103	205	260	152	87
MFIs	-	-	-	-	-	103	205	260	152	87
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,325	7,238	7,093	7,090	8,257	43	43	44	47	47
MFIs	-	-	-	-	-	42	42	44	47	47
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	7,325	7,238	7,093	7,090	8,257	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	11,142	11,533	11,514	11,953	15,091	-	-	-	-	-
residents	10,732	11,123	11,104	11,543	14,681	-	-	-	-	-
of which: listed shares.....	543	586	591	574	543	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by	1,290	1,290	1,290	1,290	1,290	-	-	-	-	-
residents	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	29	28	28	28	27	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	29	28	28	28	27	-	-	-	-	-
Other accounts receivable/payable	42,868	32,611	36,720	35,222	43,521	12,660	13,921	13,235	12,715	15,635
trade credits	-	-	-	-	-	2,777	2,854	2,931	3,059	2,942
other	42,868	32,611	36,720	35,222	43,521	9,883	11,067	10,304	9,656	12,693
Total	103,237	93,498	98,903	99,630	109,460	12,806	14,169	13,540	12,914	15,769

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-565	-664	478	465	-1,206	-	-	-	-	-
MFIs	-565	-664	478	465	-1,206	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-32	231	416	8	-248	-	-	-	-	-
MFIs	-32	231	416	8	-248	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	69	-48	-4	-6	10	-	-	-	-	-
general government	69	-48	-4	-6	10	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-2,257	696	570	1,323	-1,328	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	3	-205	37	9	-165	-	-	-	-	-
central government: other	132	321	-102	138	-86	-	-	-	-	-
local government.....	..	..	..	..	60	-	-	-	-	-
other residents	-2,391	579	636	1,175	-1,137	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-434	102	55	-108	-65
MFIs	-	-	-	-	-	-434	102	55	-108	-65
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-693	-87	-145	-3	1,167	8	..	2	3	-1
MFIs	-	-	-	-	-	8	..	2	3	-1
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-693	-87	-145	-3	1,167	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	3,444	348	-24	456	3,169	-	-	-	-	-
residents	3,444	348	-24	456	3,169	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	..	-1	..	..	-1	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	-1	..	..	-1	-	-	-	-	-
Other accounts receivable/payable	8,646	-10,257	4,109	-1,499	8,299	1,472	1,261	-686	-521	2,920
trade credits	-	-	-	-	-	247	77	77	128	-117
other	8,646	-10,257	4,109	-1,499	8,299	1,225	1,184	-763	-649	3,037
Total	8,612	-9,781	5,400	743	9,861	1,046	1,363	-629	-626	2,854

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	866,555	865,157	873,342	883,701	910,844	-	-	-	-	-
MFIs	797,695	797,067	806,727	816,870	841,727	-	-	-	-	-
other residents	37,574	38,041	37,863	37,910	38,588	-	-	-	-	-
rest of the world	31,287	30,049	28,751	28,921	30,528	-	-	-	-	-
Other deposits, with	463,309	462,255	456,530	456,374	449,946	-	-	-	-	-
MFIs	387,687	387,612	381,725	381,414	375,247	-	-	-	-	-
other residents	75,622	74,644	74,804	74,960	74,699	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	2,285	1,019	1,538	1,216	1,132	-	-	-	-	-
general government	1,836	574	1,072	736	659	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	450	445	466	481	473	-	-	-	-	-
Bonds, issued by.....	361,965	352,145	346,198	337,717	303,815	-	-	-	-	-
MFIs	136,350	121,729	109,584	108,499	88,600	-	-	-	-	-
central government: CCTs	1,457	1,192	844	115	1,238	-	-	-	-	-
central government: other	118,700	124,229	131,637	130,525	115,872	-	-	-	-	-
local government.....	7,844	7,922	8,031	7,253	4,402	-	-	-	-	-
other residents	8,830	8,132	9,486	5,897	9,934	-	-	-	-	-
rest of the world	88,783	88,941	86,615	85,428	83,769	-	-	-	-	-
Derivates and employee stock options..	757	755	812	801	787	68	91	87	104	26
Short-term loans, of	14,072	14,168	14,309	14,473	14,629	54,188	54,161	52,338	50,056	51,273
MFIs	-	-	-	-	-	53,104	53,018	51,173	48,869	49,094
other financial corporations	-	-	-	-	-	1,085	1,143	1,165	1,188	2,179
general government	-	-	-	-	-	-	-	-	-	-
other residents	14,072	14,168	14,309	14,473	14,629	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	643,397	646,528	648,990	652,730	658,077
MFIs	-	-	-	-	-	571,173	575,554	577,286	577,988	580,322
other financial corporations	-	-	-	-	-	64,883	63,720	64,595	67,636	69,482
general government	-	-	-	-	-	7,341	7,254	7,109	7,106	8,273
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	984,657	1,027,829	1,035,483	1,058,205	1,062,409	-	-	-	-	-
residents	917,302	958,699	966,611	987,152	991,050	-	-	-	-	-
of which: listed shares.....	53,181	55,453	53,869	57,295	55,142	-	-	-	-	-
rest of the world	67,355	69,129	68,872	71,053	71,360	-	-	-	-	-
Mutual fund shares, issued by	474,413	495,310	510,482	517,643	537,059	-	-	-	-	-
residents	240,108	246,348	251,700	251,110	261,246	-	-	-	-	-
rest of the world	234,305	248,963	258,783	266,532	275,813	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	940,041	966,471	974,129	982,781	996,174	37,154	37,284	37,414	37,544	37,669
net equity of households	900,368	936,369	942,749	950,235	963,624	37,154	37,284	37,414	37,544	37,669
other provisions.....	39,672	30,102	31,380	32,546	32,549	-	-	-	-	-
Other accounts receivable/payable	126,709	119,512	123,619	123,361	129,898	178,596	174,742	186,108	177,265	180,677
trade credits	104,474	97,359	101,529	101,440	105,265	96,261	89,986	93,358	93,304	98,962
other.....	22,235	22,153	22,090	21,921	24,633	82,335	84,756	92,750	83,960	81,715
Total	4,234,764	4,304,623	4,336,441	4,376,273	4,406,694	913,403	912,806	924,936	917,698	927,722

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	38,827	-1,398	8,184	10,360	27,143	-	-	-	-	-
MFIs	35,431	-628	9,660	10,143	24,857	-	-	-	-	-
other residents	2,454	468	-178	46	679	-	-	-	-	-
rest of the world	941	-1,238	-1,298	170	1,607	-	-	-	-	-
Other deposits, with	-8,055	-1,053	-5,726	-155	-6,428	-	-	-	-	-
MFIs	-6,915	-76	-5,886	-311	-6,167	-	-	-	-	-
other residents	-1,140	-978	160	156	-261	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-493	-976	619	-1,477	1,077	-	-	-	-	-
general government	-426	-972	595	-1,489	1,084	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-66	-3	23	12	-7	-	-	-	-	-
Bonds, issued by.....	-16,074	2,915	-9,367	-18,650	-15,916	-	-	-	-	-
MFIs	-12,836	-9,068	-12,406	-13,358	-7,615	-	-	-	-	-
central government: CCTs	-163	262	-779	-774	1,542	-	-	-	-	-
central government: other	-4,039	11,268	3,494	-474	-11,583	-	-	-	-	-
local government.....	1,249	205	168	-10	86	-	-	-	-	-
other residents	2,397	237	1,373	-3,235	2,994	-	-	-	-	-
rest of the world	-2,683	10	-1,217	-797	-1,340	-	-	-	-	-
Derivates and employee stock options..	2	1	1	..	..	..	..	..	..	..
Short-term loans, of	118	96	141	164	156	-1,068	177	-327	-2,084	1,483
MFIs	-	-	-	-	-	-1,102	119	-349	-2,107	492
other financial corporations.....	-	-	-	-	-	35	58	22	23	991
general government	-	-	-	-	-	-	-	-	-	-
other residents	118	96	141	164	156	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	4,350	2,934	5,861	4,129	5,718
MFIs	-	-	-	-	-	3,760	3,431	4,784	1,092	2,704
other financial corporations.....	-	-	-	-	-	1,283	-410	1,222	3,040	1,847
general government	-	-	-	-	-	-693	-87	-145	-3	1,167
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-12,216	-15,272	6,980	-11,117	-21,867	-	-	-	-	-
residents	-10,433	-15,142	6,520	-11,665	-21,455	-	-	-	-	-
of which: listed shares.....	-6,672	-1,905	-2,058	-1,102	-1,243	-	-	-	-	-
rest of the world	-1,783	-130	461	548	-412	-	-	-	-	-
Mutual fund shares, issued by	-6,376	12,390	21,599	6,571	16,487	-	-	-	-	-
residents	-8,422	1,795	10,699	201	8,550	-	-	-	-	-
rest of the world	2,046	10,595	10,900	6,370	7,937	-	-	-	-	-
Insurances, pension and standardised guarantee schemes	9,777	4,279	7,244	8,245	12,965	120	130	130	130	125
net equity of households	9,556	4,354	5,966	7,079	12,961	120	130	130	130	125
other provisions.....	221	-75	1,277	1,166	4	-	-	-	-	-
Other accounts receivable/payable	7,185	-7,197	4,107	-258	6,537	7,711	-3,661	11,566	-8,814	3,475
trade credits	5,878	-7,115	4,170	-90	3,825	5,266	-6,275	3,372	-53	5,658
other	1,306	-82	-63	-168	2,712	2,446	2,614	8,195	-8,761	-2,183
Total	12,696	-6,214	33,781	-6,317	20,154	11,113	-421	17,231	-6,639	10,801

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	8,387	8,346	8,018	7,872	7,809	93,098	98,097	92,222	92,277	91,644
Currency and transferable deposits, with	406,178	472,168	467,511	485,526	497,229	192,897	199,723	191,724	190,191	193,857
MFIs	406,004	471,982	467,318	485,323	497,017	-	-	-	-	-
other residents	173	186	192	203	212	-	-	-	-	-
rest of the world	-	-	-	-	-	192,897	199,723	191,724	190,191	193,857
Other deposits, with	258,890	252,281	246,788	247,902	240,179	53,452	55,085	57,886	58,124	56,312
MFIs	258,890	252,281	246,788	247,902	240,179	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	53,452	55,085	57,886	58,124	56,312
Short-term securities, issued by.....	80,765	84,840	90,018	89,171	84,973	9,071	13,043	13,680	11,357	13,815
general government	80,765	84,840	90,018	89,171	84,973	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,071	13,043	13,680	11,357	13,815
Bonds, issued by.....	955,697	925,899	931,829	917,793	943,086	535,200	543,756	542,571	549,070	554,051
MFIs	134,631	139,509	141,890	139,565	136,076	-	-	-	-	-
central government: CCTs	26,828	26,477	26,366	27,037	23,960	-	-	-	-	-
central government: other	653,223	616,554	625,475	611,981	639,665	-	-	-	-	-
local government.....	4,087	3,991	3,787	4,185	5,842	-	-	-	-	-
other residents	136,929	139,368	134,310	135,025	137,544	-	-	-	-	-
rest of the world	-	-	-	-	-	535,200	543,756	542,571	549,070	554,051
Derivates and employee stock options..	124,152	110,723	100,790	97,906	96,540	78,580	71,218	65,333	63,380	60,313
Short-term loans, of	81,325	89,895	79,640	76,839	68,368	47,046	57,197	56,784	55,373	53,412
MFIs	-	-	-	-	-	32,351	41,618	41,052	39,601	37,140
other financial corporations	-	-	-	-	-	3,040	3,399	3,518	3,760	3,954
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	11,655	12,180	12,214	12,012	12,318
rest of the world	81,325	89,895	79,640	76,839	68,368	-	-	-	-	-
Medium and long-term loans, of	169,451	168,068	170,510	171,592	170,750	131,838	137,228	135,820	139,833	141,413
MFIs	-	-	-	-	-	55,851	62,101	60,292	65,086	65,459
other financial corporations	-	-	-	-	-	13,851	13,136	13,707	13,570	14,810
general government	-	-	-	-	-	48,896	48,896	48,896	48,896	48,896
other residents	-	-	-	-	-	13,241	13,096	12,925	12,281	12,248
rest of the world	169,451	168,068	170,510	171,592	170,750	-	-	-	-	-
Shares and other equity, issued by	482,268	509,089	516,423	536,853	533,454	545,254	553,905	549,919	558,147	563,975
residents	482,268	509,089	516,423	536,853	533,454	-	-	-	-	-
of which: listed shares.....	233,619	258,957	265,274	284,114	279,307	-	-	-	-	-
rest of the world	-	-	-	-	-	545,254	553,905	549,919	558,147	563,975
Mutual fund shares, issued by	1,084	1,002	978	985	1,498	658,977	698,033	720,732	738,205	757,967
residents	1,084	1,002	978	985	1,498	-	-	-	-	-
rest of the world	-	-	-	-	-	658,977	698,033	720,732	738,205	757,967
Insurances, pension and standardised guarantee schemes	16,180	15,270	15,462	14,768	14,022	39,247	39,123	39,671	39,632	39,692
net equity of households	7,470	7,122	7,680	7,368	7,235	36,319	36,449	36,607	36,418	36,299
other provisions.....	8,710	8,148	7,782	7,400	6,788	2,928	2,674	3,064	3,214	3,393
Other accounts receivable/payable	90,429	92,996	91,064	90,493	92,886	127,246	127,140	128,460	122,892	122,791
trade credits	77,369	80,556	78,499	78,033	80,812	85,515	86,085	86,496	84,598	87,470
other	13,059	12,440	12,565	12,461	12,075	41,731	41,055	41,964	38,294	35,320
Total	2,674,806	2,730,579	2,719,029	2,737,702	2,750,795	2,511,904	2,593,548	2,594,801	2,618,480	2,649,242

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	..	..	..	..	..	-7	19	36	182	42
Currency and transferable deposits, with	961	65,991	-4,657	18,016	11,702	2,241	4,163	-6,279	-1,050	3,334
MFIs	954	65,978	-4,663	18,005	11,694	-	-	-	-	-
other residents	7	13	6	11	9	-	-	-	-	-
rest of the world	-	-	-	-	-	2,241	4,163	-6,279	-1,050	3,334
Other deposits, with	12,125	-7,231	-4,377	2,259	-7,721	2,235	-159	395	-658	-569
MFIs	12,125	-7,231	-4,377	2,259	-7,721	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,235	-159	395	-658	-569
Short-term securities, issued by	3,066	4,151	5,167	-830	-4,205	767	3,877	665	-2,325	2,466
general government	3,066	4,151	5,167	-830	-4,205	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	767	3,877	665	-2,325	2,466
Bonds, issued by.....	-27,917	-12,436	9,661	-14,488	23,657	1,750	10,721	2,960	7,729	5,457
MFIs	-1,966	5,110	2,460	-2,376	-3,373	-	-	-	-	-
central government: CCTs	1,712	-712	-534	712	-3,200	-	-	-	-	-
central government: other	-17,819	-19,658	9,429	-13,778	27,106	-	-	-	-	-
local government.....	-1,937	-201	-535	33	-22	-	-	-	-	-
other residents	-7,907	3,025	-1,160	921	3,146	-	-	-	-	-
rest of the world	-	-	-	-	-	1,750	10,721	2,960	7,729	5,457
Derivates and employee stock options..	-4,158	46	1,308	584	-1,344	..	..	..	..	..
Short-term loans, of	-9,883	7,543	-10,986	-3,780	-9,723	-1,882	9,657	-266	-1,832	-1,936
MFIs	-	-	-	-	-	458	9,214	-221	-1,296	-2,393
other financial corporations.....	-	-	-	-	-	-3,608	236	33	-21	187
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	1,268	206	-77	-515	270
rest of the world	-9,883	7,543	-10,986	-3,780	-9,723	-	-	-	-	-
Medium and long-term loans, of	291	-1,645	2,276	973	-1,194	10,590	5,504	-371	4,306	1,757
MFIs	-	-	-	-	-	8,496	6,369	-945	5,430	599
other financial corporations.....	-	-	-	-	-	493	-709	743	-226	1,233
general government	-	-	-	-	-	-119	..	..	..	-25
other residents	-	-	-	-	-	1,720	-155	-170	-898	-50
rest of the world	291	-1,645	2,276	973	-1,194	-	-	-	-	-
Shares and other equity, issued by	7,757	10,604	3,628	2,557	6,508	-369	7,645	-243	6,820	1,075
residents	7,757	10,604	3,628	2,557	6,508	-	-	-	-	-
of which: listed shares.....	4,470	8,813	2,524	1,046	3,150	-	-	-	-	-
rest of the world	-	-	-	-	-	-369	7,645	-243	6,820	1,075
Mutual fund shares, issued by	-3	-51	-3	-17	422	3,440	27,545	26,612	13,371	16,381
residents	-3	-51	-3	-17	422	-	-	-	-	-
rest of the world	-	-	-	-	-	3,440	27,545	26,612	13,371	16,381
Insurances, pension and standardised guarantee schemes	304	-908	222	-677	-733	238	-166	490	-102	-26
net equity of households	238	-346	588	-295	-121	-100	87	93	-256	-206
other provisions.....	65	-562	-365	-382	-613	338	-253	397	153	180
Other accounts receivable/payable	5,954	2,587	-1,814	-374	2,449	-2,203	-7	1,447	-5,546	-97
trade credits	6,058	3,131	-2,082	-337	2,766	2,594	651	452	-1,939	2,849
other.....	-104	-544	268	-37	-317	-4,797	-658	994	-3,607	-2,946
Total	-11,503	68,649	424	4,222	19,817	16,799	68,799	25,445	20,895	27,884

Financial accounts

Table 31

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	99,915	108,335	108,128	101,484	106,443	100,239	100,149	99,453
Currency and transferable deposits, with	1,901,169	1,996,688	2,047,851	2,148,278	2,244,141	2,299,099	2,354,099	2,396,385
MFIs.....	1,502,518	1,589,596	1,653,346	1,752,947	1,834,305	1,888,860	1,941,450	1,996,501
other residents.....	202,255	199,656	200,043	202,433	210,113	218,515	222,458	206,028
rest of the world.....	196,396	207,436	194,462	192,897	199,723	191,724	190,191	193,857
Other deposits, with.....	1,624,544	1,628,187	1,578,697	1,575,760	1,642,399	1,582,900	1,564,483	1,553,946
MFIs.....	1,496,090	1,496,269	1,444,560	1,441,565	1,507,530	1,445,046	1,426,203	1,417,693
other residents.....	80,942	81,382	81,880	80,743	79,784	79,969	80,156	79,941
rest of the world.....	47,512	50,536	52,257	53,452	55,085	57,886	58,124	56,312
Short-term securities, issued by.....	131,696	131,691	129,974	121,370	132,566	134,672	131,786	125,693
general government.....	118,785	118,035	116,468	107,261	114,483	115,952	115,390	106,839
other residents.....	5,039	5,039	5,039	5,039	5,039	5,040	5,040	5,039
rest of the world.....	7,872	8,617	8,467	9,071	13,043	13,680	11,357	13,815
Bonds, issued by.....	3,521,252	3,560,843	3,525,676	3,466,239	3,443,744	3,450,562	3,459,866	3,459,137
MFIs.....	604,771	598,889	585,843	572,692	556,642	543,966	547,376	506,296
central government: CCTs.....	125,745	132,208	124,951	133,024	132,367	133,636	139,169	131,286
central government: other.....	1,930,425	1,947,482	1,923,156	1,874,888	1,854,884	1,876,785	1,868,599	1,882,302
local government.....	16,887	16,392	16,281	15,221	15,121	14,702	14,593	14,526
other residents.....	322,595	332,345	338,803	335,214	340,974	338,902	341,059	370,676
rest of the world.....	520,829	533,526	536,643	535,200	543,756	542,571	549,070	554,051
Derivates and employee stock options..	372,219	387,128	380,647	323,346	296,172	272,859	269,371	257,610
Short-term loans, of.....	743,709	731,703	692,474	665,761	674,238	652,311	619,104	625,432
MFIs.....	550,189	532,803	509,225	499,136	500,409	486,804	457,649	467,377
other financial corporations.....	26,614	28,797	27,296	25,874	23,878	25,628	24,405	29,004
general government.....	..	..	..	..	..	..	..	..
other residents.....	60,877	61,105	59,901	59,426	60,056	60,240	60,212	60,683
rest of the world.....	106,029	108,997	96,052	81,325	89,895	79,640	76,839	68,368
Medium and long-term loans, of.....	1,892,847	1,881,561	1,893,428	1,915,423	1,916,722	1,916,876	1,933,239	1,949,107
MFIs.....	1,367,403	1,364,003	1,370,931	1,392,146	1,396,168	1,389,841	1,385,395	1,387,510
other financial corporations.....	184,128	181,969	184,390	186,928	184,999	190,406	205,779	218,220
general government.....	144,122	143,177	143,247	141,329	142,065	140,872	145,873	148,063
other residents.....	24,679	23,611	23,921	25,570	25,421	25,248	24,600	24,564
rest of the world.....	172,513	168,801	170,940	169,451	168,068	170,510	171,592	170,750
Shares and other equity, issued by.....	2,514,451	2,466,758	2,514,971	2,620,371	2,727,895	2,741,732	2,834,266	2,858,644
residents.....	1,987,197	1,932,402	1,971,209	2,075,117	2,173,991	2,191,813	2,276,119	2,294,670
of which: listed shares.....	471,590	419,429	424,960	468,273	517,315	521,645	559,685	556,967
rest of the world.....	527,254	534,356	543,762	545,254	553,905	549,919	558,147	563,975
Mutual fund shares, issued by.....	876,738	901,053	941,337	959,832	1,003,667	1,031,487	1,054,928	1,085,722
residents.....	280,762	285,789	292,580	300,855	305,634	310,756	316,724	327,755
rest of the world.....	595,976	615,264	648,757	658,977	698,033	720,732	738,205	757,967
Insurances, pension and standardised guarantee schemes.....	940,725	954,457	968,324	984,011	1,008,280	1,015,977	1,023,515	1,035,313
net equity of households.....	866,939	880,167	893,226	907,838	943,492	950,429	957,603	970,859
other provisions.....	73,786	74,289	75,098	76,173	64,788	65,548	65,912	64,454
Other accounts receivable/payable.....	887,575	904,415	880,357	927,567	885,164	938,214	911,807	977,649
trade credits.....	675,538	700,779	671,534	719,200	674,478	714,112	705,624	773,416
other.....	212,037	203,636	208,823	208,367	210,686	224,102	206,183	204,233
Total.....	15,506,840	15,652,818	15,661,866	15,809,443	16,081,431	16,136,930	16,256,613	16,424,093

Financial accounts

Table 32

[Access to data:](#)

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Total financial instruments

(flows in millions of euros)

Financial instruments	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Monetary gold and SDRs.....	-1,112	18	16	-7	19	36	182	42
Currency and transferable deposits, with	33,911	93,306	49,478	104,036	93,201	56,678	55,483	41,745
MFIs.....	32,214	87,113	63,750	99,405	81,358	54,555	52,591	54,840
other residents.....	-1,448	-2,600	387	2,390	7,679	8,402	3,943	-16,430
rest of the world.....	3,144	8,793	-14,659	2,241	4,163	-6,279	-1,050	3,334
Other deposits, with.....	30,721	587	-54,604	-1,584	64,224	-60,789	-18,171	-9,293
MFIs.....	31,578	-166	-56,252	-2,682	65,342	-61,368	-17,700	-8,509
other residents.....	-544	440	498	-1,137	-959	184	187	-215
rest of the world.....	-313	312	1,150	2,235	-159	395	-658	-569
Short-term securities, issued by.....	3,374	-67	-2,360	-8,439	11,088	2,097	-2,883	-6,112
general government.....	3,660	-811	-1,605	-9,206	7,211	1,425	-558	-8,590
other residents.....	..	..	..	..	..	7	..	12
rest of the world.....	-287	744	-755	767	3,877	665	-2,325	2,466
Bonds, issued by.....	30,197	36,185	-46,090	4,925	37,536	2,530	625	4,600
MFIs.....	-36,300	-4,209	-14,340	-15,493	-9,607	-12,936	-11,664	-24,330
central government: CCTs.....	5,521	6,857	-7,448	8,596	185	1,256	5,009	-8,221
central government: other.....	49,272	21,922	-28,134	9,157	31,077	14,128	-5,257	3,390
local government.....	-103	-499	-108	-1,425	-96	-423	-105	-4
other residents.....	-13,782	4,881	4,844	2,340	5,256	-2,456	4,913	28,307
rest of the world.....	25,588	7,233	-904	1,750	10,721	2,960	7,729	5,457
Derivates and employee stock options..	-1,226	770	-223	-3,945	-186	-899	-367	-2,239
Short-term loans, of.....	35,789	-14,337	-36,990	-16,498	6,888	-15,177	-33,016	6,641
MFIs.....	14,049	-16,302	-22,226	-8,194	1,153	-5,926	-27,409	11,336
other financial corporations.....	-2,380	1,505	-1,252	193	-2,118	1,663	-1,485	4,592
general government.....	..	..	..	..	..	..	..	..
other residents.....	3,034	-1,051	563	1,386	311	72	-341	435
rest of the world.....	21,085	1,512	-14,075	-9,883	7,543	-10,986	-3,780	-9,723
Medium and long-term loans, of.....	10,569	-6,262	14,110	24,654	832	11,400	17,864	16,851
MFIs.....	5,156	-3,509	7,240	22,245	2,711	4,632	-2,478	3,420
other financial corporations.....	-152	690	4,791	2,431	-815	5,837	15,260	12,501
general government.....	1,373	-953	72	-2,032	739	-1,172	5,011	2,178
other residents.....	1,839	-1,344	220	1,720	-158	-173	-901	-53
rest of the world.....	2,353	-1,146	1,786	291	-1,645	2,276	973	-1,194
Shares and other equity, issued by.....	21,416	15,853	11,354	3,362	28,695	6,047	11,410	4,233
residents.....	16,498	13,214	8,663	3,730	21,051	6,291	4,590	3,157
of which: listed shares.....	3,785	1,603	77	1,326	13,007	266	498	1,122
rest of the world.....	4,919	2,639	2,691	-369	7,645	-243	6,820	1,075
Mutual fund shares, issued by.....	5,511	24,257	26,690	10,256	30,311	35,351	17,756	29,497
residents.....	-569	5,434	4,244	6,817	2,766	8,739	4,384	13,116
rest of the world.....	6,080	18,823	22,446	3,440	27,545	26,612	13,371	16,381
Insurances, pension and standardised guarantee schemes.....	12,983	11,387	8,972	10,859	4,085	7,321	7,150	11,384
net equity of households.....	12,085	10,889	8,161	9,794	4,008	6,554	6,783	12,841
other provisions.....	898	498	811	1,065	77	767	367	-1,457
Other accounts receivable/payable.....	-58,049	16,402	-23,830	46,565	-42,285	53,296	-26,189	65,903
trade credits.....	-61,549	24,637	-29,110	47,068	-44,696	39,650	-8,400	67,757
other.....	3,500	-8,235	5,280	-503	2,411	13,646	-17,789	-1,854
Total.....	124,082	178,101	-53,476	174,184	234,408	97,891	29,845	163,251

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