

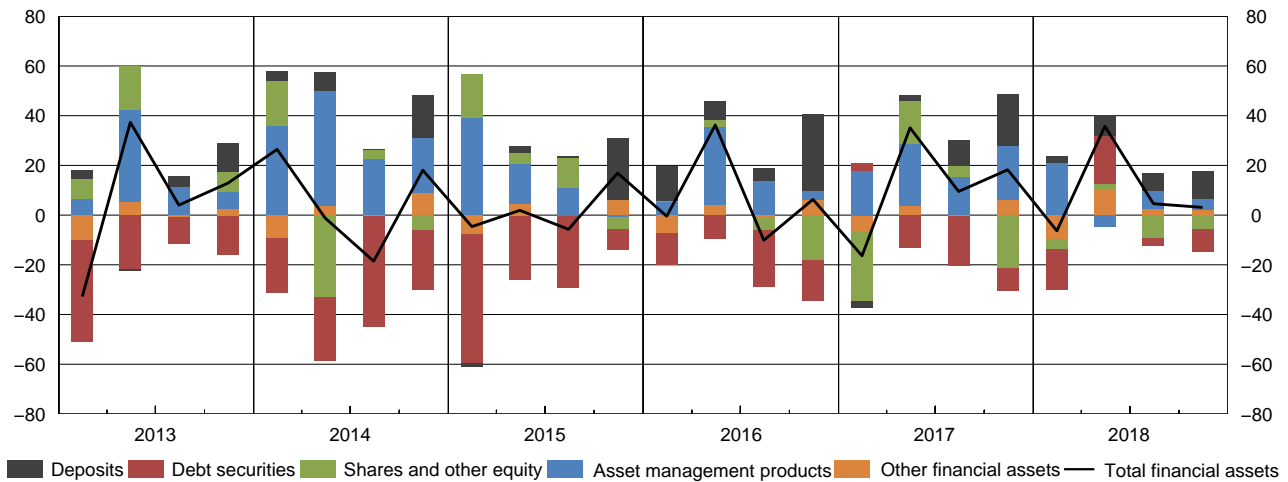
Financial Accounts

5 June 2019

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

Figure 1

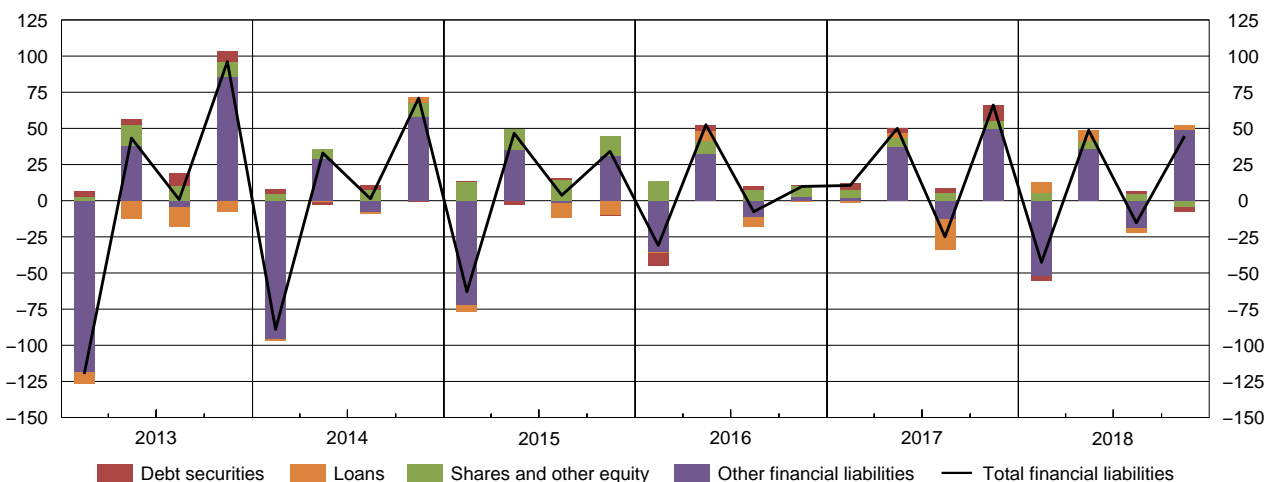
Households' financial assets (flows, billions of euros)



In the fourth quarter of 2018 the Italian households' net acquisition of financial assets was positive by 3.1 billion, due to positive transactions for deposits (11.2 billion), asset management products (4.3 billion) and other financial assets (2.1 billion). Negative transactions were recorded for debt securities (-8.9 billion) and shares and other equity (-5.6 billion).

Figure 2

Non-financial corporations' financial liabilities (flows, billions of euros)



The Italian non-financial corporations' net incurrence of financial liabilities was positive by 44.7 billion. The increase of trade debts (50.2 billion), included in other financial liabilities, and loans (3.3 billion) was partially offset by the negative flows of shares and other equity (-4.8 billion) and debt securities (-3 billion).

Reference period: 4th Quarter 2018

Figure 3

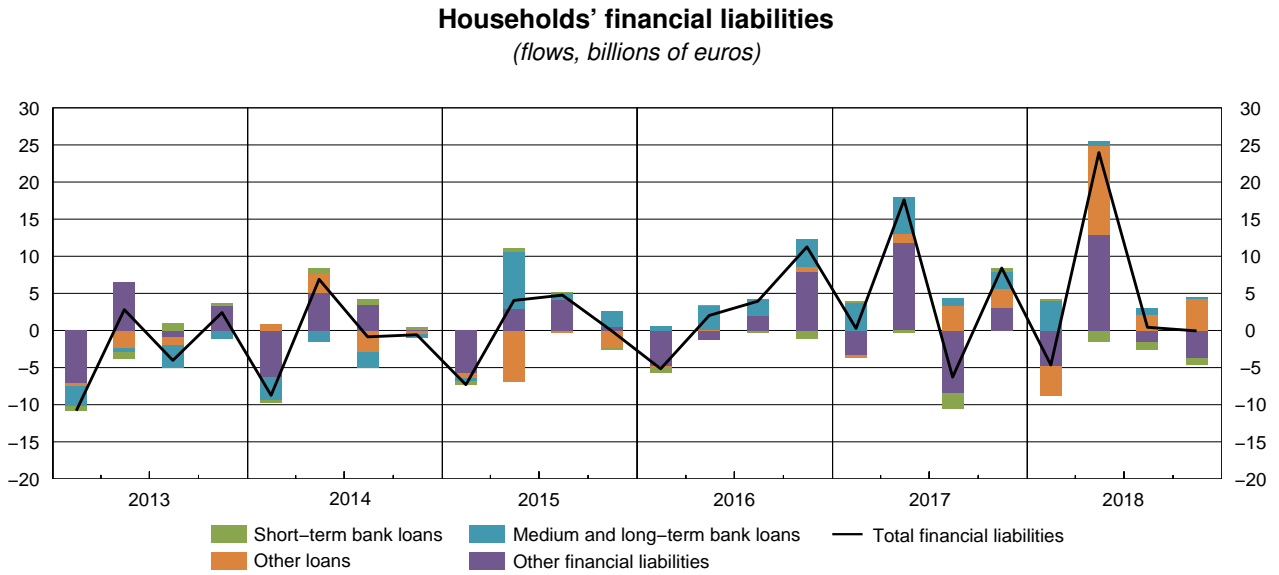
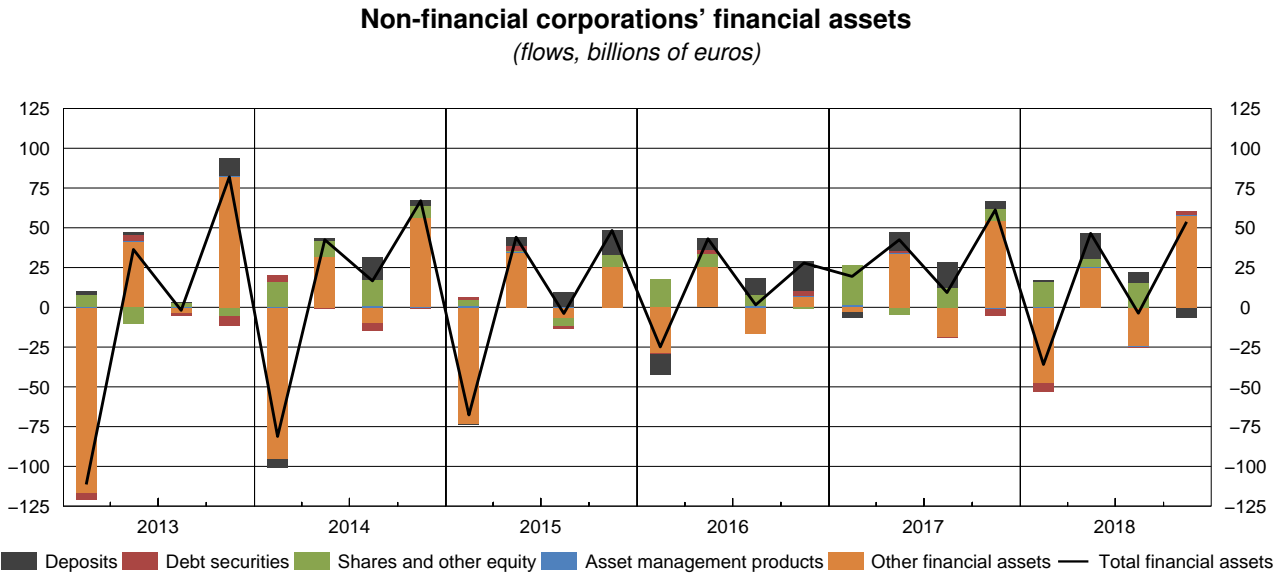


Figure 4



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 electronic database holding the information to be released to the public. 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 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	322,097	45,066	496,327	1,995,491	66,622	-	20,407	-	25,237	-
MFIs	289,225	-	233,698	1,995,491	64,490	-	20,337	-	17,342	-
other residents	5,593	45,066	153,117	-	528	-	-	-	798	-
rest of the world	27,279	-	109,512	-	1,604	-	70	-	7,098	-
Other deposits, with	22,376	-	566,223	1,418,165	128,945	..	115,214	-	666	-
MFIs	15,072	-	511,890	1,418,165	128,945	-	115,214	-	647	-
other residents .....	..	-	5,242	-	-	..	-	-	-	-
rest of the world	7,304	-	49,090	-	..	-	..	-	20	-
Short-term securities, issued by	190	4,982	27,648	..	7,083	57	2,898	-	2,215	-
general government	52	-	12,084	-	5,507	-	2,817	-	1,191	-
other residents .....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	137	-	10,525	-	1,576	-	80	-	1,024	-
Bonds, issued by	65,060	162,256	1,261,157	506,296	188,810	194,034	59,669	-	590,700	16,321
MFIs	1,322	-	240,091	506,296	11,792	-	5,303	-	21,337	-
central government: CCTs	362	-	78,215	-	4,282	-	5,214	-	16,903	-
central government: other	52,026	-	640,231	-	69,340	-	25,012	-	322,211	-
local government.....	31	-	4,454	-	17	-	..	-	23	-
other residents	5,396	162,256	141,658	-	26,878	194,034	5,386	-	21,690	16,321
rest of the world	5,923	-	156,507	-	76,502	-	18,753	-	208,536	-
Derivates and employee stock options..	12,145	9,350	144,995	156,170	3,430	2,240	865	3,383	464	749
Short-term loans, of	44,685	327,610	467,369	..	27,114	104,476	..	73,429	1,527	2,075
MFIs	-	239,925	467,369	..	-	58,999	-	73,427	-	1,220
other financial corporations	-	18,587	-	..	27,114	-	..	-	1,527	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	44,685	44,414	-	-	-	-	-	-	-	-
rest of the world	-	24,684	-	..	-	45,477	-	2	-	855
Medium and long-term loans, of	23,542	737,943	1,387,552	60,016	212,633	108,327	..	5,888	8,997	9,108
MFIs	-	486,805	1,387,552	52,814	-	76,571	-	5,480	-	3,803
other financial corporations	-	123,172	-	64	212,633	4,208	..	265	8,997	23
general government	-	40,675	-	7,139	-	..	-	..	-	366
other residents	23,542	12,316	-	-	-	-	-	-	-	-
rest of the world	-	74,976	-	..	-	27,548	-	143	-	4,916
Shares and other equity, issued by	696,632	1,904,081	177,441	231,880	119,507	35,009	7,782	9,130	116,700	114,570
residents	386,396	1,904,081	103,447	231,880	74,431	35,009	..	9,130	63,884	114,570
of which: listed shares.....	142,553	388,287	24,347	127,458	29,273	9,592	-	-	3,371	31,629
rest of the world	310,236	-	73,994	-	45,076	-	7,782	-	52,816	-
Mutual fund shares, issued by	16,731	-	16,213	4,087	220,596	323,668	92,233	-	199,844	-
residents	7,359	-	10,046	4,087	5,403	323,668	15,988	-	37,588	-
rest of the world	9,373	-	6,167	-	215,193	-	76,245	-	162,256	-
Insurance, pension and standardised guarantee schemes	12,199	93,765	8,258	14,366	-	-	-	-	3,063	841,671
net equity of households	-	93,765	-	14,366	-	-	-	-	-	788,561
other provisions.....	12,199	-	8,258	-	-	-	-	-	3,063	53,110
Other accounts receivable/payable	624,768	604,930	13,503	2,378	2,360	491	113	58	2,843	2,917
trade credits	608,765	554,894	280	104	-	-	-	-	1,119	725
other.....	16,003	50,036	13,223	2,274	2,360	491	113	58	1,723	2,192
Total	1,840,424	3,889,983	4,658,330	4,396,659	977,100	768,301	299,180	91,888	952,256	987,411

(follow)

Financial accounts

(follow) **Table 1**

[Access to data:](#)

[TFAA0000](#)

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 MFIs	27,912	159,887	13,610	-	9,364	-	910,557	-	497,229	188,919	2,389,363	2,389,363
other residents.....	11,338	-	11,402	-	9,364	-	841,278	-	497,017	-	1,995,491	1,995,491
rest of the world.....	6,117	159,887	..	-	..	-	38,588	-	212	-	204,953	204,953
Other deposits, with MFIs	10,458	-	2,208	-	..	-	30,690	-	-	188,919	188,919	188,919
other residents.....	25,857	79,941	4,077	-	793	-	450,390	-	240,179	56,614	1,554,720	1,554,720
rest of the world.....	25,857	-	3,876	-	793	-	375,691	-	240,179	-	1,418,165	1,418,165
Short-term securities, issued by	-	79,941	-	-	-	-	74,699	-	-	-	79,941	79,941
general government.....	..	-	201	-	..	-	..	-	-	56,614	56,614	56,614
other residents.....	5	106,839	3	..	30	-	649	-	84,973	13,815	125,693	125,693
rest of the world.....	5	106,839	3	..	30	-	176	-	84,973	-	106,839	106,839
Bonds, issued by	-	-	-	-	-	-	..	-	-	-	5,039	5,039
MFIs.....	-	-	-	-	-	-	473	-	-	13,815	13,815	13,815
central government: CCTs.....	4,491	2,014,506	4,065	15,438	30,968	-	313,513	-	943,698	553,279	3,462,130	3,462,130
central government: other.....	33	-	523	-	1,081	-	88,738	-	136,076	-	506,296	506,296
local government.....	96	131,286	45	-	988	-	1,221	-	23,960	-	131,286	131,286
other residents.....	714	1,883,221	763	-	8,764	-	124,494	-	639,665	-	1,883,221	1,883,221
rest of the world.....	..	-	..	15,438	60	-	4,616	-	6,238	-	15,438	15,438
Derivates and employee stock options	3,649	-	319	-	18,728	-	11,147	-	137,760	-	372,611	372,611
Short-term loans, of	-	-	2,415	-	1,347	-	83,297	-	-	553,279	553,279	553,279
MFIs.....	..	22,559	..	1,040	..	..	787	26	94,761	61,929	257,447	257,447
other financial corporations.....	..	6,978	-	4,796	-	87	10,679	51,261	71,017	51,681	622,392	622,392
general government.....	-	3,713	-	3,777	-	87	-	49,082	-	37,140	467,369	467,369
other residents.....	-	3,265	-	1,019	-	-	-	2,179	-	3,592	28,641	28,641
rest of the world.....	-	-	-	-	-	-	-	-	-	..	..	..
Medium and long-term loans, of	-	-	-	-	-	-	-	-	-	10,949	55,364	55,364
MFIs.....	132,140	108,511	7,069	110,587	6,490	47	-	656,795	159,017	140,221	1,937,441	1,937,441
other financial corporations.....	-	55,778	-	60,698	-	47	-	580,100	-	65,459	1,387,552	1,387,552
general government.....	-	3,309	-	5,759	-	..	-	70,189	-	14,640	221,630	221,630
other residents.....	132,140	1,143	7,069	40,976	6,490	-	-	6,506	-	48,896	145,700	145,700
rest of the world.....	-	-	-	-	-	-	-	-	-	11,226	23,542	23,542
Shares and other equity, issued by	-	48,281	-	3,154	-	-	-	-	159,017	-	159,017	159,017
residents.....	124,626	-	14,856	..	16,388	-	1,038,073	-	564,583	581,918	2,876,588	2,876,588
of which: listed shares.....	106,324	-	13,049	..	15,978	-	966,576	-	564,583	-	2,294,670	2,294,670
rest of the world.....	19,907	-	3,849	-	543	-	55,142	-	277,981	-	556,967	556,967
Mutual fund shares, issued by	18,301	-	1,807	-	410	-	71,496	-	-	581,918	581,918	581,918
residents.....	71	-	2,868	-	1,290	-	524,292	-	1,498	747,881	1,075,636	1,075,636
rest of the world.....	67	-	62	-	1,265	-	248,479	-	1,498	-	327,755	327,755
Insurance, pension and standardised guarantee schemes	4	-	2,806	-	25	-	275,813	-	-	747,881	747,881	747,881
net equity of households.....	117	7,890	1,062	-	27	-	995,103	37,669	14,894	39,362	1,034,723	1,034,723
other provisions.....	-	-	-	-	-	-	962,554	37,669	8,106	36,299	970,660	970,660
Other accounts receivable/payable	117	7,890	1,062	-	27	-	32,549	-	6,788	3,063	64,063	64,063
trade credits.....	81,687	20,305	9,204	52,782	43,700	13,020	130,274	180,677	93,414	124,308	1,001,867	1,001,867
other.....	-	9,137	-	40,180	-	2,972	105,641	98,962	79,126	87,957	794,931	794,931
Total	81,687	11,168	9,204	12,602	43,700	10,048	24,633	81,715	14,288	36,350	206,935	206,935

Financial accounts

Table 2
Access to data:
[TFAA0000](#)

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	27,518	3,289	78,625	242,694	4,709	-	1,888	-	-129	-
MFIs	29,164	-	73,412	242,694	4,492	-	1,898	-	83	-
other residents	-43	3,289	1,236	-	201	-	-	-	468	-
rest of the world	-1,602	-	3,976	-	16	-	-9	-	-680	-
Other deposits, with	1,040	-	56,761	-19,735	3,969	..	-43,104	-	-761	-
MFIs	589	-	57,004	-19,735	3,969	-	-43,104	-	-708	-
other residents .....	..	-	120	-	-	..	-	-	-	-
rest of the world	451	-	-362	-	..	-	..	-	-53	-
Short-term securities, issued by	187	19	389	..	964	..	142	-	-318	-
general government	60	-	-3,664	-	364	-	152	-	-229	-
other residents .....	..	19	..	..	19	..	-	-	-	-
rest of the world	127	-	4,052	-	581	-	-11	-	-90	-
Bonds, issued by	-2,802	21,552	70,068	-58,537	8,909	15,110	-17,667	-	21,766	444
MFIs	-2,750	-	-8,681	-58,537	-3,434	-	-1,992	-	-903	-
central government: CCTs	-122	-	5,626	-	1,976	-	-2,470	-	-2,747	-
central government: other	1,617	-	51,333	-	-10,040	-	-8,083	-	3,270	-
local government.....	43	-	-339	-	39	-	-68	-	-94	-
other residents	-1,593	21,552	20,050	-	13,735	15,110	-2,222	-	-1,804	444
rest of the world	2	-	2,079	-	6,634	-	-2,833	-	24,044	-
Derivates and employee stock options..	-3,344	2	-2,794	..	-2,046	-2,004	..	..	-1,440	..
Short-term loans, of	85	-10,559	-20,912	..	2,272	-17,678	..	-12,691	7	625
MFIs	-	-13,160	-20,912	..	-	1,183	-	-12,692	-	541
other financial corporations	-	1,151	-	..	2,272	-	..	-	7	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	85	-1,306	-	-	-	-	-	-	-	-
rest of the world	-	2,755	-	..	-	-18,861	-	2	-	83
Medium and long-term loans, of	-1,068	-7,402	3,944	3,411	33,539	3,274	..	-1,099	500	-858
MFIs	-	-21,102	3,944	-3,164	-	6,135	-	-1,075	-	63
other financial corporations	-	25,215	-	12	33,539	-1,228	..	40	500	9
general government	-	1,395	-	6,563	-	..	-	..	-	..
other residents	-1,068	-13	-	-	-	-	-	-	-	-
rest of the world	-	-12,897	-	..	-	-1,634	-	-64	-	-930
Shares and other equity, issued by	39,983	22,033	-1,781	22,423	9,443	-1,063	-1,797	-112	15,958	11,945
residents	26,820	22,033	-653	22,423	6,354	-1,063	..	-112	11,573	11,945
of which: listed shares.....	-1,708	948	-146	13,946	5,002	..	-	-	-207	..
rest of the world	13,163	-	-1,128	-	3,089	-	-1,797	-	4,385	-
Mutual fund shares, issued by	3,547	-	655	-726	16,752	29,731	17,571	-	18,575	-
residents	1,578	-	1,369	-726	71	29,731	9,371	-	7,429	-
rest of the world	1,970	-	-714	-	16,681	-	8,200	-	11,145	-
Insurance, pension and standardised guarantee schemes	-3,256	1,957	2,132	-1,444	-	-	-	-	1,307	25,729
net equity of households	-	1,957	-	-1,444	-	-	-	-	-	29,440
other provisions.....	-3,256	-	2,132	-	-	-	-	-	1,307	-3,711
Other accounts receivable/payable	70,558	70,837	-5,149	-27	-135	-119	65	38	-236	-49
trade credits	72,918	69,583	20	13	-	-	-	-	-928	-57
other.....	-2,360	1,254	-5,169	-40	-135	-119	65	38	692	9
Total	132,448	101,727	182,216	188,060	78,375	27,251	-42,902	-13,863	55,228	37,836

(follow)

Financial accounts

(follow) **Table 2**

[Access to data:](#)

[TFAA0000](#)

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	-1,093	-829	779	-	-1,095	-	43,931	-	91,053	1,032	246,186	246,186
MFIs.....	-637	-	779	-	-1,095	-	43,584	-	91,014	-	242,694	242,694
other residents.....	-456	-829	..	-	..	-	1,015	-	39	-	2,460	2,460
rest of the world.....	..	-	..	-	..	-	-668	-	-	1,032	1,032	1,032
Other deposits, with.....	-9,975	-802	-1,097	-	406	-	-12,919	-	-14,821	36	-20,501	-20,501
MFIs.....	-9,975	-	-1,097	-	406	-	-11,997	-	-14,821	-	-19,735	-19,735
other residents.....	-	-802	-	-	-	-	-923	-	-	-	-802	-802
rest of the world.....	..	-	..	-	..	-	..	-	-	36	36	36
Short-term securities, issued by.....	-1	-512	..	..	-48	-	-1,405	-	4,283	4,684	4,191	4,191
general government.....	-1	-512	..	..	-48	-	-1,430	-	4,283	-	-512	-512
other residents.....	-	-	-	-	-	-	..	-	-	-	19	19
rest of the world.....	-	-	-	-	-	-	25	-	-	4,684	4,684	4,684
Bonds, issued by.....	-1,033	43,335	-90	217	363	-	-37,561	-	6,610	26,440	48,562	48,562
MFIs.....	..	-	..	-	..	-	-42,599	-	1,822	-	-58,537	-58,537
central government: CCTs.....	-175	-1,771	-60	-	-323	-	260	-	-3,734	-	-1,771	-1,771
central government: other.....	-971	45,106	-14	-	271	-	4,623	-	3,099	-	45,106	45,106
local government.....	..	-	..	217	60	-	1,301	-	-725	-	217	217
other residents.....	113	-	-16	-	355	-	2,339	-	6,148	-	37,106	37,106
rest of the world.....	-	-	..	-	..	-	-3,485	-	-	26,440	26,440	26,440
Derivates and employee stock options..	3,407	-1,688	276	..	..	..	2	..	2,248	..	-3,691	-3,691
Short-term loans, of.....	..	950	-	-1,222	-	-16	-1,342	-736	-16,021	5,416	-35,911	-35,911
MFIs.....	-	869	-	-1,111	-	-16	-	-1,830	-	5,304	-20,912	-20,912
other financial corporations.....	-	82	-	-111	-	-	-	1,094	-	63	2,279	2,279
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	-1,342	-	-	49	-1,257	-1,257
rest of the world.....	-	-	-	-	-	-	-	-	-16,021	-	-16,021	-16,021
Medium and long-term loans, of.....	5,866	4,076	64	-3,191	-873	4	-	17,675	-15,694	10,388	26,278	26,278
MFIs.....	-	1,703	-	-2,210	-	4	-	12,136	-	11,453	3,944	3,944
other financial corporations.....	-	3,234	-	329	-	..	-	6,412	-	16	34,039	34,039
general government.....	5,866	-374	64	-1,628	-873	-	-	-873	-	-25	5,057	5,057
other residents.....	-	-	-	-	-	-	-	-	-	-1,055	-1,068	-1,068
rest of the world.....	-	-486	-	318	-	-	-	-	-15,694	-	-15,694	-15,694
Shares and other equity, issued by.....	5,335	-	-197	..	5,246	-	-28,430	-	30,216	18,750	73,976	73,976
residents.....	4,764	-	-197	..	5,246	-	-28,897	-	30,216	-	55,226	55,226
of which: listed shares.....	1,739	-	1,006	-	..	-	-6,309	-	15,515	-	14,894	14,894
rest of the world.....	571	-	..	-	..	-	467	-	-	18,750	18,750	18,750
Mutual fund shares, issued by.....	..	-	..	-	..	-	48,891	-	351	77,336	106,341	106,341
residents.....	..	-	..	-	..	-	8,837	-	351	-	29,005	29,005
rest of the world.....	..	-	..	-	..	-	40,054	-	-	77,336	77,336	77,336
Insurance, pension and standardised guarantee schemes.....	-11	2,925	-99	-	-2	-	31,805	515	-1,169	1,025	30,707	30,707
net equity of households.....	-	-	-	-	-	-	29,433	515	753	-283	30,186	30,186
other provisions.....	-11	2,925	-99	-	-2	-	2,372	-	-1,922	1,307	521	521
Other accounts receivable/payable.....	-663	1,334	554	2,055	831	464	3,527	2,566	7,410	-337	76,762	76,762
trade credits.....	-	244	-	1,012	-	195	1,128	2,701	5,521	4,969	78,659	78,659
other.....	-663	1,090	554	1,043	831	269	2,398	-135	1,889	-5,306	-1,897	-1,897
Total.....	1,832	48,789	190	-2,142	4,828	452	46,498	20,020	94,465	145,049	553,179	553,179

Financial accounts

Table 3
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Italy's financial assets and liabilities in 2018

(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	-	-	95,097	7,985	-	-	-	-	-	-
Currency and transferable deposits, with	338,342	46,153	453,814	2,066,347	81,942	-	18,917	-	20,961	-
MFIs	297,039	-	177,684	2,066,347	77,848	-	18,841	-	17,325	-
other residents	8,986	46,153	159,817	-	807	-	-	-	652	-
rest of the world	32,317	-	116,312	-	3,287	-	76	-	2,983	-
Other deposits, with	22,436	-	573,215	1,439,444	122,811	..	149,202	-	1,147	-
MFIs	13,027	-	507,977	1,439,444	122,811	-	149,202	-	926	-
other residents .....	..	-	5,331	-	-	..	-	-	-	-
rest of the world	9,410	-	59,907	-	..	-	..	-	220	-
Short-term securities, issued by	203	4,982	34,162	..	9,165	57	3,669	-	8,241	-
general government	189	-	15,833	-	8,345	-	3,542	-	5,867	-
other residents .....	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	14	-	13,291	-	820	-	127	-	2,374	-
Bonds, issued by	58,511	145,821	1,331,360	455,846	166,890	197,524	44,938	-	575,269	16,451
MFIs	311	-	239,469	455,846	10,401	-	1,901	-	18,112	-
central government: CCTs	177	-	83,407	-	3,200	-	1,365	-	14,043	-
central government: other	47,062	-	691,171	-	64,588	-	19,680	-	304,726	-
local government.....	184	-	3,766	-	290	-	..	-	214	-
other residents	5,266	145,821	150,774	-	22,087	197,524	4,945	-	19,501	16,451
rest of the world	5,511	-	162,772	-	66,324	-	17,046	-	218,673	-
Derivates and employee stock options..	12,291	7,214	127,506	138,957	3,043	1,642	452	3,880	406	631
Short-term loans, of	43,244	306,315	432,802	..	32,275	145,860	..	69,157	1,527	1,522
MFIs	-	217,080	432,802	..	-	56,243	-	69,155	-	520
other financial corporations	-	20,966	-	..	32,275	-	..	-	1,527	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	43,244	45,449	-	-	-	-	-	-	-	-
rest of the world	-	22,820	-	..	-	89,618	-	2	-	1,002
Medium and long-term loans, of	23,414	763,415	1,375,285	62,160	276,621	117,434	..	6,516	7,903	9,430
MFIs	-	461,423	1,375,285	55,253	-	84,701	-	6,138	-	3,803
other financial corporations.....	-	169,386	-	51	276,621	4,591	..	211	7,903	22
general government	-	40,935	-	6,855	-	..	-	..	-	366
other residents	23,414	12,318	-	-	-	-	-	-	-	-
rest of the world	-	79,352	-	..	-	28,142	-	167	-	5,239
Shares and other equity, issued by	683,993	1,777,848	168,773	160,297	122,220	36,539	7,611	8,934	112,795	105,951
residents	356,308	1,777,848	95,612	160,297	77,404	36,539	..	8,934	59,964	105,951
<i>of which: listed shares</i>	117,805	346,160	26,876	89,480	23,690	7,921	-	-	3,337	29,759
rest of the world	327,685	-	73,160	-	44,815	-	7,611	-	52,831	-
Mutual fund shares, issued by	18,236	-	20,503	3,189	203,386	316,917	92,530	-	200,041	-
residents	8,839	-	15,883	3,189	5,183	316,917	15,123	-	48,914	-
rest of the world	9,398	-	4,620	-	198,203	-	77,407	-	151,127	-
Insurance, pension and standardised guarantee schemes	11,228	96,517	9,525	14,341	-	-	-	-	2,020	842,368
net equity of households	-	96,517	-	14,341	-	-	-	-	-	790,684
other provisions.....	11,228	-	9,525	-	-	-	-	-	2,020	51,684
Other accounts receivable/payable	640,548	615,320	13,566	2,602	2,363	516	77	59	2,514	2,779
trade credits	619,696	565,476	440	399	-	-	-	-	1,119	725
other.....	20,853	49,843	13,126	2,204	2,363	516	77	59	1,394	2,054
Total	1,852,447	3,763,584	4,635,606	4,351,168	1,020,715	816,490	317,396	88,545	932,825	979,133

(follow)

Financial accounts

(follow) **Table 3**

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Italy's financial assets and liabilities in 2018

(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.....	-	-	-	-	-	-	-	-	7,985	95,097	103,082	103,082
Currency and transferable deposits, with MFIs.....	52,843	168,014	14,284	-	8,773	-	951,982	-	535,062	196,405	2,476,919	2,476,919
other residents.....	6,079	168,014	..	-	..	-	37,627	-	199	-	214,167	214,167
rest of the world.....	10,458	-	2,208	-	..	-	28,763	-	-	196,405	196,405	196,405
Other deposits, with.....	7,320	77,226	3,944	-	563	-	438,079	-	268,741	70,787	1,587,457	1,587,457
MFIs.....	6,270	-	3,743	-	563	-	366,184	-	268,741	-	1,439,444	1,439,444
other residents.....	-	77,226	-	-	-	-	71,895	-	-	-	77,226	77,226
rest of the world.....	1,050	-	201	-	..	-	..	-	-	70,787	70,787	70,787
Short-term securities, issued by.....	22	107,377	1	..	35	-	1,270	-	72,755	17,108	129,524	129,524
general government.....	22	107,377	1	..	35	-	788	-	72,755	-	107,377	107,377
other residents.....	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world.....	-	-	-	-	-	-	483	-	-	17,108	17,108	17,108
Bonds, issued by.....	4,840	1,971,017	4,004	14,248	32,492	-	291,411	-	848,291	557,100	3,358,007	3,358,007
MFIs.....	16	-	523	-	1,081	-	64,074	-	119,957	-	455,846	455,846
central government: CCTs.....	101	120,251	38	-	1,088	-	1,061	-	15,771	-	120,251	120,251
central government: other.....	754	1,850,767	817	-	9,391	-	130,811	-	581,767	-	1,850,767	1,850,767
local government.....	..	-	..	14,248	59	-	4,908	-	4,827	-	14,248	14,248
other residents.....	3,970	-	210	-	19,526	-	7,547	-	125,970	-	359,795	359,795
rest of the world.....	-	-	2,415	-	1,347	-	83,011	-	-	557,100	557,100	557,100
Derivates and employee stock options	..	20,315	..	930	..	..	827	34	87,565	58,485	232,090	232,090
Short-term loans, of.....	..	6,971	-	4,508	-	77	11,719	49,005	113,442	51,594	635,009	635,009
MFIs.....	-	3,733	-	3,541	-	77	-	44,621	-	37,832	432,802	432,802
other financial corporations.....	-	3,238	-	967	-	-	-	4,383	-	4,248	33,802	33,802
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	11,719	-	-	9,514	54,963	54,963
rest of the world.....	-	-	-	-	-	-	-	-	113,442	-	113,442	113,442
Medium and long-term loans, of.....	130,251	104,217	7,166	108,866	6,059	49	-	671,443	164,911	148,080	1,991,609	1,991,609
MFIs.....	-	51,266	-	60,005	-	49	-	581,720	-	70,926	1,375,285	1,375,285
other financial corporations.....	-	3,231	-	6,208	-	..	-	83,648	-	17,176	284,524	284,524
general government.....	130,251	823	7,166	39,539	6,059	-	-	6,075	-	48,883	143,476	143,476
other residents.....	-	-	-	-	-	-	-	-	-	11,096	23,414	23,414
rest of the world.....	-	48,897	-	3,113	-	-	-	-	164,911	-	164,911	164,911
Shares and other equity, issued by.....	123,035	-	14,830	..	19,703	-	900,271	-	535,612	599,274	2,688,843	2,688,843
residents.....	104,217	-	13,023	..	19,293	-	828,135	-	535,612	-	2,089,569	2,089,569
of which: listed shares.....	19,500	-	3,371	-	543	-	43,158	-	235,040	-	473,319	473,319
rest of the world.....	18,817	-	1,807	-	410	-	72,137	-	-	599,274	599,274	599,274
Mutual fund shares, issued by.....	71	-	2,868	-	1,290	-	486,514	-	3,388	708,722	1,028,828	1,028,828
residents.....	67	-	62	-	1,265	-	221,381	-	3,388	-	320,106	320,106
rest of the world.....	4	-	2,806	-	25	-	265,133	-	-	708,722	708,722	708,722
Insurance, pension and standardised guarantee schemes.....	77	9,185	1,034	-	..	-	1,000,728	38,270	13,412	37,344	1,038,024	1,038,024
net equity of households.....	-	-	-	-	-	-	970,870	38,270	4,265	35,323	975,135	975,135
other provisions.....	77	9,185	1,034	-	..	-	29,858	-	9,147	2,020	62,889	62,889
Other accounts receivable/payable.....	79,848	20,265	9,508	53,813	44,804	15,237	135,094	182,310	97,021	132,441	1,025,342	1,025,342
trade credits.....	-	8,661	-	39,755	-	3,165	110,265	100,595	83,108	95,852	814,628	814,628
other.....	79,848	11,604	9,508	14,058	44,804	12,072	24,829	81,715	13,913	36,589	210,714	210,714
Total.....	398,308	2,484,589	57,638	182,365	113,720	15,363	4,217,895	941,062	2,748,185	2,672,436	16,294,734	16,294,734

Financial accounts

Table 4
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Italy's financial assets and liabilities in 2018

(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	-	-	226	..	-	-	-	-	-	-
Currency and transferable deposits, with	17,243	1,087	-43,839	70,595	13,914	-	-1,491	-	-4,266	-
MFIs	7,814	-	-56,013	70,595	13,359	-	-1,497	-	-16	-
other residents	3,393	1,087	6,700	-	278	-	-	-	-146	-
rest of the world	6,037	-	5,474	-	277	-	6	-	-4,105	-
Other deposits, with	-207	-	521	19,614	-6,134	..	33,988	-	474	-
MFIs	-2,045	-	-3,915	19,614	-6,134	-	33,988	-	280	-
other residents .....	..	-	89	-	-	..	-	-	-	-
rest of the world	1,839	-	4,348	-	..	-	..	-	195	-
Short-term securities, issued by	15	6	6,518	..	2,178	..	940	-	5,409	-
general government	138	-	3,760	-	2,907	-	891	-	4,063	-
other residents .....	..	6	..	..	6	..	-	-	-	-
rest of the world	-123	-	2,758	-	-736	-	49	-	1,346	-
Bonds, issued by	-3,878	-4,186	109,586	-34,375	-4,129	10,903	-10,412	-	-139	-68
MFIs	-909	-	5,540	-34,375	-1,426	-	-3,119	-	-3,704	-
central government: CCTs	-164	-	9,405	-	-1,305	-	-2,350	-	-3,972	-
central government: other	-2,282	-	77,826	-	-1,617	-	-3,447	-	-4,092	-
local government.....	26	-	-466	-	146	-	-65	-	8	-
other residents	-233	-4,186	10,746	-	6,814	10,903	-79	-	-3,717	-68
rest of the world	-317	-	6,536	-	-6,742	-	-1,352	-	15,338	-
Derivates and employee stock options..	-4,685	..	2,348	..	1,604	1,763	..	..	-506	..
Short-term loans, of	-41	-13,068	-27,027	..	4,502	41,358	..	-4,272	..	-561
MFIs	-	-17,268	-27,027	..	-	-1,899	-	-4,272	-	-700
other financial corporations	-	2,379	-	..	4,502	-	..	-	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-41	1,034	-	-	-	-	-	-	-	-
rest of the world	-	787	-	..	-	43,257	-	..	-	140
Medium and long-term loans, of	-366	27,943	-4,991	2,143	61,268	8,594	..	603	-1,094	302
MFIs	-	-21,286	-4,991	2,440	-	8,272	-	658	-	1
other financial corporations	-	45,134	-	-13	61,268	-73	..	-55	-1,094	-3
general government	-	261	-	-284	-	..	-	..	-	..
other residents	-366	2	-	-	-	-	-	-	-	-
rest of the world	-	3,832	-	..	-	395	-	..	-	305
Shares and other equity, issued by	35,410	10,650	82	-329	7,064	-38	460	37	-1,266	-1,105
residents	15,723	10,650	-794	-329	3,381	-38	..	37	-4,552	-1,105
of which: listed shares.....	11,301	1,099	30	1,144	-3,839	..	-	-	-657	..
rest of the world	19,687	-	876	-	3,683	-	460	-	3,286	-
Mutual fund shares, issued by	2,216	-	5,153	-899	-654	9,190	7,985	-	11,079	-
residents	1,517	-	6,458	-899	-220	9,190	1,219	-	9,174	-
rest of the world	699	-	-1,305	-	-434	-	6,767	-	1,905	-
Insurance, pension and standardised guarantee schemes	-971	2,752	1,267	4	-	-	-	-	-1,049	21,823
net equity of households	-	2,752	-	4	-	-	-	-	-	23,249
other provisions.....	-971	-	1,267	-	-	-	-	-	-1,049	-1,426
Other accounts receivable/payable	15,860	10,391	110	195	3	24	-37	1	-330	-140
trade credits	11,021	10,597	157	294	-	-	-	-	..	..
other.....	4,839	-206	-47	-99	3	24	-37	1	-330	-140
Total	60,595	35,575	49,954	56,948	79,616	71,794	31,434	-3,631	8,310	20,252

(follow)

Financial accounts

(follow) **Table 4**

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Italy's financial assets and liabilities in 2018

(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.....	-	-	-	-	-	-	-	-	..	226	226	226
Currency and transferable deposits, with	24,670	8,127	673	-	-591	-	41,425	-	37,833	5,762	85,571	85,571
MFIs.....	24,708	-	673	-	-591	-	44,313	-	37,846	-	70,595	70,595
other residents.....	-38	8,127	..	-	..	-	-961	-	-13	-	9,214	9,214
rest of the world.....	..	-	..	-	..	-	-1,927	-	-	5,762	5,762	5,762
Other deposits, with.....	-18,537	-2,714	-134	-	-230	-	-12,311	-	26,899	7,431	24,330	24,330
MFIs.....	-19,587	-	-134	-	-230	-	-9,508	-	26,899	-	19,614	19,614
other residents.....	-	-2,714	-	-	-	-	-2,804	-	-	-	-2,714	-2,714
rest of the world.....	1,050	-	..	-	..	-	..	-	-	7,431	7,431	7,431
Short-term securities, issued by.....	17	537	-2	..	5	-	647	-	-11,874	3,309	3,852	3,852
general government.....	17	537	-2	..	5	-	632	-	-11,874	-	537	537
other residents.....	-	-	-	-	-	-	..	-	-	-	6	6
rest of the world.....	-	-	-	-	-	-	14	-	-	3,309	3,309	3,309
Bonds, issued by.....	352	47,830	71	-1,190	1,965	-	-9,301	-	-49,505	15,696	34,610	34,610
MFIs.....	..	-	..	-	..	-	-21,063	-	-9,693	-	-34,375	-34,375
central government: CCTs.....	5	-3,776	-4	-	161	-	-161	-	-5,393	-	-3,776	-3,776
central government: other.....	40	51,606	84	-	1,007	-	12,900	-	-28,814	-	51,606	51,606
local government.....	..	-	..	-1,190	-1	-	153	-	-992	-	-1,190	-1,190
other residents.....	307	-	-9	-	798	-	-3,362	-	-4,614	-	6,650	6,650
rest of the world.....	-	-	..	-	..	-	2,232	-	-	15,696	15,696	15,696
Derivates and employee stock options..	2,770	-1,679	225	..	..	..	..	..	-1,670	..	84	84
Short-term loans, of.....	..	-6	-	-288	-	-10	1,040	-1,036	44,184	541	22,658	22,658
MFIs.....	-	20	-	-236	-	-10	-	-3,240	-	580	-27,027	-27,027
other financial corporations.....	-	-26	-	-52	-	-	-	2,204	-	-3	4,502	4,502
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	1,040	-	-	-35	999	999
rest of the world.....	-	-	-	-	-	-	-	-	44,184	-	44,184	44,184
Medium and long-term loans, of.....	-1,890	-4,792	97	-1,616	-431	2	-	18,013	5,106	6,506	57,699	57,699
MFIs.....	-	-5,009	-	-587	-	2	-	5,622	-	4,897	-4,991	-4,991
other financial corporations.....	-	-78	-	449	-	..	-	12,822	-	1,990	60,174	60,174
general government.....	-1,890	-320	97	-1,436	-431	-	-	-431	-	-13	-2,224	-2,224
other residents.....	-	-	-	-	-	-	-	-	-	-368	-366	-366
rest of the world.....	-	616	-	-41	-	-	-	-	5,106	-	5,106	5,106
Shares and other equity, issued by.....	15	-	-26	..	3,315	-	-17,092	-	13,577	32,325	41,540	41,540
residents.....	-501	-	-26	..	3,315	-	-20,909	-	13,577	-	9,215	9,215
of which: listed shares.....	-407	-	-478	-	..	-	-3,893	-	186	-	2,243	2,243
rest of the world.....	516	-	..	-	..	-	3,816	-	-	32,325	32,325	32,325
Mutual fund shares, issued by.....	..	-	..	-	..	-	1,362	-	-32	18,817	27,109	27,109
residents.....	..	-	..	-	..	-	-9,824	-	-32	-	8,292	8,292
rest of the world.....	..	-	..	-	..	-	11,186	-	-	18,817	18,817	18,817
Insurance, pension and standardised guarantee schemes.....	-39	1,295	-29	-	-27	-	26,489	601	-1,477	-2,310	24,165	24,165
net equity of households.....	-	-	-	-	-	-	29,181	601	-3,836	-1,261	25,345	25,345
other provisions.....	-39	1,295	-29	-	-27	-	-2,691	-	2,359	-1,049	-1,180	-1,180
Other accounts receivable/payable.....	-1,838	-39	305	1,032	1,103	2,216	4,819	2,118	4,062	8,259	24,058	24,058
trade credits.....	-	-476	-	-425	-	193	4,624	1,633	3,997	7,982	19,799	19,799
other.....	-1,838	437	305	1,457	1,103	2,023	195	485	65	277	4,259	4,259
Total.....	5,520	48,558	1,181	-2,062	5,109	2,208	37,078	19,696	67,104	96,562	345,901	345,901

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	322,097	323,361	338,134	346,476	338,342	45,066	44,886	43,335	45,301	46,153
MFIs	289,225	290,246	303,103	310,548	297,039	-	-	-	-	-
other residents	5,593	5,248	4,992	5,567	8,986	45,066	44,886	43,335	45,301	46,153
rest of the world	27,279	27,867	30,039	30,361	32,317	-	-	-	-	-
Other deposits, with	22,376	22,226	21,873	21,758	22,436	-	-	-	-	-
MFIs	15,072	13,895	13,241	12,789	13,027	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	7,304	8,332	8,632	8,969	9,410	-	-	-	-	-
Short-term securities, issued by	190	112	92	84	203	4,982	4,982	4,982	4,982	4,982
general government	52	21	38	77	189	-	-	-	-	-
other residents	-	-	-	-	-	4,982	4,982	4,982	4,982	4,982
rest of the world	137	90	54	7	14	-	-	-	-	-
Bonds, issued by	65,060	59,733	56,818	55,618	58,511	162,256	154,699	151,982	151,580	145,821
MFIs	1,322	685	851	481	311	-	-	-	-	-
central government: CCTs	362	395	140	192	177	-	-	-	-	-
central government: other	52,026	48,042	45,218	44,774	47,062	-	-	-	-	-
local government	31	25	139	469	184	-	-	-	-	-
other residents	5,396	4,606	4,915	4,184	5,266	162,256	154,699	151,982	151,580	145,821
rest of the world	5,923	5,980	5,554	5,518	5,511	-	-	-	-	-
Derivates and employee stock options ..	12,145	12,043	12,092	11,983	12,291	9,350	8,603	8,410	8,021	7,214
Short-term loans, of	44,685	43,594	43,417	43,275	43,244	327,610	331,163	314,829	309,350	306,315
MFIs	-	-	-	-	-	239,925	244,720	228,916	221,246	217,080
other financial corporations	-	-	-	-	-	18,587	16,141	18,326	17,638	20,966
general government	-	-	-	-	-	-	-	-	-	-
other residents	44,685	43,594	43,417	43,275	43,244	44,414	44,677	44,933	45,227	45,449
rest of the world	-	-	-	-	-	24,684	25,624	22,655	25,240	22,820
Medium and long-term loans, of	23,542	23,420	24,352	23,489	23,414	737,943	736,364	757,943	761,303	763,415
MFIs	-	-	-	-	-	486,805	487,082	474,688	473,723	461,423
other financial corporations	-	-	-	-	-	123,172	120,265	150,249	153,979	169,386
general government	-	-	-	-	-	40,675	40,920	41,071	41,307	40,935
other residents	23,542	23,420	24,352	23,489	23,414	12,316	12,316	12,317	12,317	12,318
rest of the world	-	-	-	-	-	74,976	75,781	79,617	79,976	79,352
Shares and other equity, issued by	696,632	713,414	714,650	725,070	683,993	1,904,081	1,918,076	1,911,158	1,869,576	1,777,848
residents	386,396	397,872	394,895	400,951	356,308	1,904,081	1,918,076	1,911,158	1,869,576	1,777,848
of which: listed shares	142,553	137,631	138,798	138,939	117,805	388,287	386,645	388,647	381,804	346,160
rest of the world	310,236	315,542	319,755	324,120	327,685	-	-	-	-	-
Mutual fund shares, issued by	16,731	17,630	18,480	18,628	18,236	-	-	-	-	-
residents	7,359	7,713	8,380	8,388	8,839	-	-	-	-	-
rest of the world	9,373	9,917	10,100	10,241	9,398	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	12,199	11,820	11,701	11,376	11,228	93,765	94,451	95,143	95,830	96,517
net equity of households	-	-	-	-	-	93,765	94,451	95,143	95,830	96,517
other provisions	12,199	11,820	11,701	11,376	11,228	-	-	-	-	-
Other accounts receivable/payable	624,768	578,190	603,935	582,004	640,548	604,930	552,405	589,471	567,719	615,320
trade credits	608,765	561,787	586,395	566,388	619,696	554,894	502,049	534,572	515,307	565,476
other	16,003	16,403	17,540	15,616	20,853	50,036	50,356	54,899	52,413	49,843
Total	1,840,424	1,805,543	1,845,543	1,839,761	1,852,447	3,889,983	3,845,629	3,877,254	3,813,662	3,763,584

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,127	1,311	15,972	6,879	-6,918	296	-180	-1,550	1,965	852
MFIs.....	9,054	1,021	12,856	7,445	-13,509	-	-	-	-	-
other residents.....	-378	-345	-255	575	3,418	296	-180	-1,550	1,965	852
rest of the world.....	-3,549	635	3,371	-1,141	3,173	-	-	-	-	-
Other deposits, with	-554	-270	-210	-545	819	-	-	-	-	-
MFIs.....	-267	-1,177	-654	-452	238	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	-286	907	443	-93	581	-	-	-	-	-
Short-term securities, issued by	-8	-75	-21	-6	118	12	..	6	..	..
general government.....	24	-30	17	41	110	-	-	-	-	-
other residents.....	..	..	..	..	..	12	..	6	..	..
rest of the world.....	-32	-45	-38	-48	8	-	-	-	-	-
Bonds, issued by	-3,928	-5,426	-214	-585	2,347	10,681	-2,919	-130	1,823	-2,960
MFIs.....	-937	-589	149	-319	-150	-	-	-	-	-
central government: CCTs.....	337	54	-215	48	-50	-	-	-	-	-
central government: other.....	-3,513	-4,567	244	963	1,078	-	-	-	-	-
local government.....	19	25	-8	315	-305	-	-	-	-	-
other residents.....	292	-481	106	-1,566	1,708	10,681	-2,919	-130	1,823	-2,960
rest of the world.....	-126	133	-490	-26	66	-	-	-	-	-
Derivates and employee stock options..	-3,531	-787	-1,495	-1,837	-566	..	..	..	..	..
Short-term loans, of	320	-4	163	-144	-57	6,347	6,560	-13,506	-5,542	-579
MFIs.....	-	-	-	-	-	1,627	6,798	-14,778	-6,333	-2,955
other financial corporations.....	-	-	-	-	-	3,468	-2,446	2,185	-688	3,329
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	320	-4	163	-144	-57	-296	263	255	294	222
rest of the world.....	-	-	-	-	-	1,548	1,945	-1,168	1,185	-1,175
Medium and long-term loans, of	1	-113	522	-785	11	-5,708	403	21,026	2,660	3,854
MFIs.....	-	-	-	-	-	-3,938	2,503	-12,373	-142	-11,275
other financial corporations.....	-	-	-	-	-	9,043	-3,022	29,667	2,596	15,893
general government.....	-	-	-	-	-	217	245	151	236	-372
other residents.....	1	-113	522	-785	11	-3	1	1	1	1
rest of the world.....	-	-	-	-	-	-11,028	675	3,581	-30	-394
Shares and other equity, issued by	7,313	15,189	5,410	15,398	-587	5,364	5,385	5,186	4,910	-4,831
residents.....	7,351	8,517	4,365	6,550	-3,709	5,364	5,385	5,186	4,910	-4,831
of which: listed shares.....	1,511	-3,388	11,661	957	2,072	578	348	265	47	440
rest of the world.....	-38	6,672	1,045	8,848	3,122	-	-	-	-	-
Mutual fund shares, issued by	412	1,136	774	156	150	-	-	-	-	-
residents.....	215	414	572	19	512	-	-	-	-	-
rest of the world.....	197	722	202	136	-362	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-1,523	-379	-119	-325	-149	517	686	692	687	687
net equity of households.....	-	-	-	-	-	517	686	692	687	687
other provisions.....	-1,523	-379	-119	-325	-149	-	-	-	-	-
Other accounts receivable/payable	57,622	-46,511	25,705	-21,899	58,565	48,646	-52,566	37,035	-21,759	47,681
trade credits.....	60,746	-46,919	24,584	-19,975	53,331	50,407	-52,889	32,503	-19,268	50,251
other.....	-3,123	408	1,121	-1,925	5,235	-1,762	323	4,531	-2,491	-2,570
Total	61,251	-35,930	46,486	-3,695	53,734	66,155	-42,631	48,758	-15,255	44,704

Financial accounts

Table 7
[Access to data:](#)
[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs.....	91,644	91,121	91,109	87,205	95,097	7,809	7,759	7,934	7,926	7,985
Currency and transferable deposits, with	3,562	2,770	2,442	2,216	2,248	790,556	797,705	808,546	813,981	819,120
MFIs .....	..	..	..	..	..	790,556	797,705	808,546	813,981	819,120
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	3,562	2,770	2,442	2,216	2,248	-	-	-	-	-
Other deposits, with	305,568	309,863	311,750	310,241	309,033	..	..	..	..	..
MFIs	251,932	250,675	247,043	243,508	244,491	..	..	..	..	..
other residents	4,546	4,575	4,588	4,606	4,635	-	-	-	-	-
rest of the world	49,090	54,613	60,119	62,127	59,907	-	-	-	-	-
Short-term securities, issued by.....	4,713	3,801	2,615	5,397	7,583	..	..	..	..	..
general government .....	..	..	..	..	..	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	4,713	3,801	2,615	5,397	7,583	-	-	-	-	-
Bonds, issued by.....	518,444	535,681	521,062	518,230	533,002	..	..	..	..	..
MFIs	27,082	28,030	27,881	28,316	28,321	..	..	..	..	..
central government: CCTs	27,230	28,804	27,293	28,474	28,399	-	-	-	-	-
central government: other	377,720	393,081	379,450	377,936	393,054	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	14,057	15,198	16,219	16,773	17,236	-	-	-	-	-
rest of the world	72,355	70,568	70,219	66,731	65,992	-	-	-	-	-
Derivates and employee stock options..	1	21	22	21	22	19	19	19	19	19
Short-term loans, of	52	56	68	70	76	..	..	..	..	..
MFIs	52	56	68	70	76	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,948	1,905	1,940	1,896	1,629	..	..	..	..	..
MFIs	1,948	1,905	1,940	1,896	1,629	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	9,975	9,724	9,955	10,108	9,057	7,500	7,500	7,500	7,500	7,500
residents	1,670	1,645	1,671	1,649	1,383	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	1,670	1,645	1,671	1,649	1,383	-	-	-	-	-
rest of the world	8,305	8,079	8,284	8,459	7,674	-	-	-	-	-
Mutual fund shares, issued by	1,843	1,786	1,887	1,994	1,796	..	..	..	..	..
residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	1,843	1,786	1,887	1,994	1,796	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	7,251	7,259	7,273	7,285	7,298
net equity of households.....	-	-	-	-	-	7,251	7,259	7,273	7,285	7,298
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable .....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	937,751	956,730	942,851	937,378	959,544	813,135	820,242	831,272	836,712	841,923

Financial accounts

Table 8
[Access to data:](#)
[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	42	3	32	126	65	..	..	..	..	..
Currency and transferable deposits, with	-1,502	-796	-421	-183	-56	22,001	7,155	10,825	5,434	4,890
MFIs .....	..	..	..	..	..	22,001	7,155	10,825	5,434	4,890
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-1,502	-796	-421	-183	-56	-	-	-	-	-
Other deposits, with	-1,252	1,152	-1,128	-3,227	198	..	..	..	..	..
MFIs	-691	-1,258	-3,632	-3,536	983	..	..	..	..	..
other residents	46	29	13	18	29	-	-	-	-	-
rest of the world	-607	2,380	2,492	290	-815	-	-	-	-	-
Short-term securities, issued by	2,194	-912	-1,186	2,782	2,186	..	..	..	..	..
general government .....	..	..	..	..	..	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	2,194	-912	-1,186	2,782	2,186	-	-	-	-	-
Bonds, issued by	24,439	11,055	11,238	8,188	6,046	..	..	..	..	..
MFIs	994	1,082	327	734	36	..	..	..	..	..
central government: CCTs	4,821	1,401	23	1,634	-587	-	-	-	-	-
central government: other	18,433	8,442	9,807	7,857	6,979	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	1,725	1,468	1,279	869	780	-	-	-	-	-
rest of the world	-1,534	-1,338	-197	-2,908	-1,162	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	17	4	12	2	7	..	..	..	..	..
MFIs	17	4	12	2	7	-	-	-	-	-
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-194	-30	-5	-41	-265	..	..	..	..	..
MFIs	-194	-30	-5	-41	-265	..	..	..	..	..
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	165	-1	15	188	19	..	..	..	..	..
residents	-68	-1	-6	24	-10	..	..	..	..	..
<i>of which: listed shares</i>	-68	-1	-6	24	-10	-	-	-	-	-
rest of the world	233	..	21	163	29	-	-	-	-	-
Mutual fund shares, issued by	1	4	-11	2	-4	..	..	..	..	..
residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	1	4	-11	2	-4	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	4	15	8	9	44
net equity of households	-	-	-	-	-	4	15	8	9	44
other provisions .....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	4	12	9	10	19	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	4	12	9	10	19	..	..	..	..	..
Total	23,913	10,490	8,554	7,846	8,216	22,005	7,171	10,832	5,443	4,934

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	492,765	479,657	456,795	455,877	451,566	1,204,935	1,208,387	1,255,314	1,259,324	1,247,227
MFIs	233,698	209,415	185,465	186,150	177,684	1,204,935	1,208,387	1,255,314	1,259,324	1,247,227
other residents	153,117	162,142	156,036	158,574	159,817	-	-	-	-	-
rest of the world	105,950	108,100	115,294	111,154	114,064	-	-	-	-	-
Other deposits, with	260,654	279,701	284,408	295,926	264,182	1,418,165	1,433,733	1,452,499	1,482,619	1,439,444
MFIs	259,958	279,006	283,712	295,230	263,486	1,418,165	1,433,733	1,452,499	1,482,619	1,439,444
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	22,935	23,179	28,929	33,518	26,579	..	..	..	..	..
general government	12,084	11,497	18,159	22,698	15,833	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	5,812	6,642	5,731	5,781	5,707	-	-	-	-	-
Bonds, issued by	742,713	750,455	773,830	789,458	798,358	506,296	483,119	460,634	456,029	455,846
MFIs	213,009	204,151	196,923	204,828	211,149	506,296	483,119	460,634	456,029	455,846
central government: CCTs	50,986	55,552	56,916	57,532	55,008	-	-	-	-	-
central government: other	262,511	272,651	296,220	289,537	298,117	-	-	-	-	-
local government	4,454	4,388	4,137	4,035	3,766	-	-	-	-	-
other residents	127,601	122,933	120,969	127,621	133,538	-	-	-	-	-
rest of the world	84,152	90,780	98,665	105,905	96,780	-	-	-	-	-
Derivates and employee stock options ..	144,994	133,787	136,134	128,089	127,483	156,151	144,546	146,741	137,003	138,938
Short-term loans, of	467,317	469,337	457,649	444,031	432,725	..	..	..	..	..
MFIs	467,317	469,337	457,649	444,031	432,725	..	..	..	..	..
other financial corporations .....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,385,604	1,391,995	1,386,235	1,382,252	1,373,656	60,016	61,802	62,569	61,570	62,160
MFIs	1,385,604	1,391,995	1,386,235	1,382,252	1,373,656	52,814	54,601	55,378	54,386	55,253
other financial corporations	-	-	-	-	-	64	61	59	52	51
general government	-	-	-	-	-	7,139	7,139	7,132	7,132	6,855
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	167,466	168,600	169,736	166,326	159,716	224,380	232,853	205,756	200,940	152,797
residents	101,777	103,764	104,281	101,563	94,229	224,380	232,853	205,756	200,940	152,797
of which: listed shares	22,677	23,889	25,517	25,772	25,493	127,458	133,470	114,866	114,505	89,480
rest of the world	65,689	64,836	65,455	64,763	65,487	-	-	-	-	-
Mutual fund shares, issued by	14,370	13,393	19,654	18,699	18,707	4,087	3,785	3,320	2,906	3,189
residents	10,046	10,087	16,356	15,391	15,883	4,087	3,785	3,320	2,906	3,189
rest of the world	4,324	3,306	3,298	3,308	2,823	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	8,258	8,571	8,891	9,206	9,525	7,116	4,996	4,730	3,957	7,043
net equity of households	-	-	-	-	-	7,116	4,996	4,730	3,957	7,043
other provisions	8,258	8,571	8,891	9,206	9,525	-	-	-	-	-
Other accounts receivable/payable	13,503	14,050	13,207	12,509	13,566	2,378	2,867	2,383	2,829	2,602
trade credits	280	296	263	342	440	104	155	103	414	399
other	13,223	13,754	12,944	12,167	13,126	2,274	2,711	2,279	2,415	2,204
Total	3,720,579	3,732,725	3,735,467	3,735,892	3,676,062	3,583,524	3,576,088	3,593,946	3,607,176	3,509,246

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,133	-12,553	-24,141	-1,059	-4,630	32,851	3,451	46,928	4,009	-12,097
MFIs	16,437	-24,283	-23,950	685	-8,466	32,851	3,451	46,928	4,009	-12,097
other residents	-12,803	9,025	-6,106	2,537	1,244	-	-	-	-	-
rest of the world	7,499	2,705	5,915	-4,282	2,592	-	-	-	-	-
Other deposits, with	6,107	19,047	4,706	11,518	-31,744	-7,946	16,255	17,104	29,868	-43,614
MFIs	6,107	19,047	4,706	11,518	-31,744	-7,946	16,255	17,104	29,868	-43,614
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-1,832	482	5,755	4,708	-7,298	..	..	..	..	..
general government	-2,002	-351	6,674	4,659	-7,222	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	170	833	-919	49	-75	-	-	-	-	-
Bonds, issued by	-26,607	6,062	39,157	22,391	5,448	-24,330	-18,193	-20,288	425	3,682
MFIs	-5,759	-8,777	-5,569	8,102	9,605	-24,330	-18,193	-20,288	425	3,682
central government: CCTs	-10,165	4,089	4,647	1,590	-3,393	-	-	-	-	-
central government: other	-29,511	8,425	34,572	-1,548	3,291	-	-	-	-	-
local government	-71	-59	-146	-92	-169	-	-	-	-	-
other residents	15,558	-4,638	-1,663	6,683	5,967	-	-	-	-	-
rest of the world	3,341	7,022	7,317	7,656	-9,854	-	-	-	-	-
Derivates and employee stock options ..	-141	478	462	67	1,341	..	..	..	..	..
Short-term loans, of	11,068	4,407	-9,875	-11,670	-9,914	..	..	..	..	..
MFIs	11,068	4,407	-9,875	-11,670	-9,914	..	..	..	..	..
other financial corporations .....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	3,287	9,396	-4,456	-2,816	-6,773	-743	1,785	767	-999	590
MFIs	3,287	9,396	-4,456	-2,816	-6,773	-2,520	1,788	777	-992	868
other financial corporations	-	-	-	-	-	-1	-2	-2	-7	-1
general government	-	-	-	-	-	1,778	..	-7	..	-277
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	1,591	151	-33	-923	667	-873	7,944	-3,936	-2,310	-2,027
residents	-948	1,019	299	-1,744	-374	-873	7,944	-3,936	-2,310	-2,027
of which: listed shares	-210	198	213	-402	13	544	700	..	352	92
rest of the world	2,539	-868	-332	822	1,041	-	-	-	-	-
Mutual fund shares, issued by	864	-930	5,847	-47	293	89	-303	-464	-414	283
residents	1,115	30	5,833	-59	654	89	-303	-464	-414	283
rest of the world	-252	-961	14	12	-361	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	533	313	320	314	320	-347	-2,119	-267	-772	3,086
net equity of households	-	-	-	-	-	-347	-2,119	-267	-772	3,086
other provisions	533	313	320	314	320	-	-	-	-	-
Other accounts receivable/payable	-789	563	-853	-698	1,048	210	482	-499	443	-231
trade credits	40	16	-34	78	97	-19	51	-52	311	-16
other	-829	547	-818	-776	951	229	430	-447	133	-215
Total	5,213	27,416	16,889	21,786	-51,243	-1,090	9,303	39,344	30,250	-50,329

Other financial intermediaries except non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	43,364	42,625	52,296	48,318	54,627	-	-	-	-	-
MFIs	41,801	41,149	50,663	46,456	51,588	-	-	-	-	-
other residents	295	309	226	214	364	-	-	-	-	-
rest of the world	1,269	1,167	1,407	1,648	2,675	-	-	-	-	-
Other deposits, with	128,039	123,994	117,340	120,745	121,906	..	..	..	..	..
MFIs	128,039	123,994	117,340	120,745	121,906	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	517	256	377	484	651	57	57	57	57	57
general government	466	203	287	242	489	-	-	-	-	-
other residents .....	..	..	..	..	..	57	57	57	57	57
rest of the world	52	53	89	242	162	-	-	-	-	-
Bonds, issued by	53,840	51,151	48,805	45,435	45,466	194,034	184,928	185,018	187,256	197,524
MFIs	4,268	3,952	4,089	3,937	3,672	-	-	-	-	-
central government: CCTs	211	186	123	142	26	-	-	-	-	-
central government: other	23,251	22,373	22,283	22,672	22,073	-	-	-	-	-
local government	17	14	54	5	290	-	-	-	-	-
other residents	16,309	15,037	11,677	8,438	10,703	194,034	184,928	185,018	187,256	197,524
rest of the world	9,784	9,589	10,579	10,241	8,701	-	-	-	-	-
Derivates and employee stock options ..	2,121	1,907	1,823	1,739	1,695	1,847	1,559	1,443	1,333	1,244
Short-term loans, of	27,114	23,982	28,340	27,859	32,275	104,476	104,036	141,890	131,485	145,860
MFIs	-	-	-	-	-	58,999	55,179	60,600	53,525	56,243
other financial corporations	27,114	23,982	28,340	27,859	32,275	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	45,477	48,857	81,290	77,961	89,618
Medium and long-term loans, of	212,633	206,355	249,693	254,370	276,621	108,327	112,194	115,906	121,653	117,434
MFIs	-	-	-	-	-	76,571	77,709	78,736	81,914	84,701
other financial corporations	212,633	206,355	249,693	254,370	276,621	4,208	4,315	4,442	4,479	4,591
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	27,548	30,170	32,728	35,260	28,142
Shares and other equity, issued by	73,282	74,387	75,027	76,100	74,396	35,009	36,176	35,799	37,080	36,539
residents	57,477	58,170	58,341	58,887	57,603	35,009	36,176	35,799	37,080	36,539
of which: listed shares	20,125	21,983	18,173	16,967	14,917	9,592	9,959	8,781	9,262	7,921
rest of the world	15,806	16,217	16,686	17,213	16,793	-	-	-	-	-
Mutual fund shares, issued by	157,574	155,758	154,589	157,707	147,495	..	..	..	..	..
residents	5,403	5,183	5,192	5,105	5,183	..	..	..	..	..
rest of the world	152,171	150,576	149,398	152,602	142,312	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	2,360	2,291	2,306	2,729	2,363	491	516	515	602	516
trade credits	-	-	-	-	-	-	-	-	-	-
other	2,360	2,291	2,306	2,729	2,363	491	516	515	602	516
Total	700,845	682,706	730,597	735,486	757,493	444,239	439,465	480,628	479,467	499,175

Other financial intermediaries except non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,843	-679	9,455	-4,222	5,360	-	-	-	-	-
MFIs	6,794	-693	9,538	-4,210	5,209	-	-	-	-	-
other residents	49	15	-83	-12	151	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	15,380	-4,046	-6,653	3,405	1,161	..	..	..	..	..
MFIs	15,380	-4,046	-6,653	3,405	1,161	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	125	-256	127	176	170	..	..	..	..	..
general government	149	-258	91	20	253	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-25	2	36	155	-83	-	-	-	-	-
Bonds, issued by	-2,690	30	292	3,107	1,021	18,087	-6,124	1,226	4,025	11,776
MFIs	-4,359	-303	131	-138	-250	-	-	-	-	-
central government: CCTs	134	215	-445	-157	-17	-	-	-	-	-
central government: other	508	-1,235	-27	3,958	-2,237	-	-	-	-	-
local government	7	27	-81	-64	264	-	-	-	-	-
other residents	1,186	1,381	-335	-131	4,707	18,087	-6,124	1,226	4,025	11,776
rest of the world	-167	-56	1,050	-361	-1,446	-	-	-	-	-
Derivates and employee stock options ..	-104	-22	-39	-65	-33	-551	606	553	126	478
Short-term loans, of	4,496	-3,304	3,980	-484	4,309	-5,229	-692	38,208	-10,533	14,374
MFIs	-	-	-	-	-	4,815	-3,779	6,137	-6,992	2,734
other financial corporations	4,496	-3,304	3,980	-484	4,309	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-10,045	3,087	32,071	-3,541	11,640
Medium and long-term loans, of	11,531	-6,540	42,254	3,355	22,198	7,649	3,764	3,673	5,763	-4,606
MFIs	-	-	-	-	-	7,810	1,211	1,053	3,211	2,797
other financial corporations	11,531	-6,540	42,254	3,355	22,198	-702	73	-16	13	-143
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	541	2,480	2,637	2,538	-7,260
Shares and other equity, issued by	1,414	1,888	1,604	1,669	-2,762	-266	-10	-10	-10	-10
residents	597	1,298	1,298	1,298	-2,702	-266	-10	-10	-10	-10
of which: listed shares	-2,258	1,888	-3,791	-1,183	-2,050	..	..	..	..	..
rest of the world	817	591	306	371	-60	-	-	-	-	-
Mutual fund shares, issued by	-416	1,651	-1,132	2,833	-1,547	..	..	..	..	..
residents	312	-220	9	-86	78	..	..	..	..	..
rest of the world	-728	1,871	-1,140	2,919	-1,625	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	-62	-69	15	423	-366	-4	26	-2	87	-86
trade credits	-	-	-	-	-	-	-	-	-	-
other	-62	-69	15	423	-366	-4	26	-2	87	-86
Total	36,518	-11,345	49,903	10,197	29,511	19,685	-2,429	43,649	-543	21,926

Financial accounts

Table 13

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Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	23,258	26,301	27,998	26,458	27,315	-	-	-	-	-
MFIs	22,689	25,731	27,312	25,772	26,261	-	-	-	-	-
other residents	234	234	340	340	442	-	-	-	-	-
rest of the world	335	336	345	345	612	-	-	-	-	-
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	6,565	5,525	8,638	8,260	8,515	-	-	-	-	-
general government	5,041	4,622	8,020	7,801	7,856	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	1,524	903	618	460	658	-	-	-	-	-
Bonds, issued by	134,969	135,109	128,388	124,482	121,424	-	-	-	-	-
MFIs	7,523	7,587	7,156	6,990	6,729	-	-	-	-	-
central government: CCTs	4,072	4,204	3,068	2,706	3,174	-	-	-	-	-
central government: other	46,088	44,647	43,811	42,296	42,514	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	10,568	10,678	12,286	11,912	11,383	-	-	-	-	-
rest of the world	66,718	67,992	62,067	60,578	57,623	-	-	-	-	-
Derivates and employee stock options ..	1,309	1,386	1,450	1,457	1,348	394	436	456	384	398
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	46,225	46,241	48,687	50,647	47,824	-	-	-	-	-
residents	16,954	17,749	18,551	18,504	19,801	-	-	-	-	-
of which: listed shares.....	9,149	9,852	9,626	9,551	8,773	-	-	-	-	-
rest of the world	29,271	28,491	30,136	32,142	28,023	-	-	-	-	-
Mutual fund shares, issued by	63,022	61,209	60,292	61,896	55,891	323,668	323,544	326,339	324,662	316,917
residents .....	..	..	..	..	..	323,668	323,544	326,339	324,662	316,917
rest of the world	63,022	61,209	60,292	61,896	55,891	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable .....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	..	..	..	-	-	-	-	-
Total	276,254	276,676	276,358	274,105	263,222	324,061	323,981	326,795	325,045	317,315

Financial accounts

Table 14

[Access to data:](#)

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,244	3,085	1,672	-1,537	779	-	-	-	-	-
MFIs.....	1,359	3,084	1,557	-1,537	410	-	-	-	-	-
other residents.....	-16	..	107	..	102	-	-	-	-	-
rest of the world.....	-99	1	9	..	266	-	-	-	-	-
Other deposits, with.....	..	..	..	..	..	-	-	-	-	-
MFIs.....	..	..	..	..	..	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-924	-1,034	3,143	-375	228	-	-	-	-	-
general government.....	-1,115	-413	3,422	-239	30	-	-	-	-	-
other residents.....	12	..	6	..	..	-	-	-	-	-
rest of the world.....	178	-622	-286	-136	198	-	-	-	-	-
Bonds, issued by	3,642	1,467	-4,623	-2,712	-2,712	-	-	-	-	-
MFIs.....	439	105	-414	-194	-364	-	-	-	-	-
central government: CCTs.....	1,173	131	-1,117	-364	449	-	-	-	-	-
central government: other.....	-836	-1,603	841	-985	-329	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents.....	1,582	293	1,350	-258	-192	-	-	-	-	-
rest of the world.....	1,283	2,542	-5,284	-910	-2,276	-	-	-	-	-
Derivates and employee stock options ..	-551	606	553	126	478	..	..	..	..	..
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	2,729	1,123	743	1,459	1,341	-	-	-	-	-
residents.....	2,187	893	57	178	1,062	-	-	-	-	-
of which: listed shares.....	1,000	699	-9	176	431	-	-	-	-	-
rest of the world.....	542	230	686	1,281	278	-	-	-	-	-
Mutual fund shares, issued by	-743	-434	-886	1,518	-2,657	13,027	3,294	4,852	-1,228	2,273
residents.....	..	..	..	..	..	13,027	3,294	4,852	-1,228	2,273
rest of the world.....	-743	-434	-886	1,518	-2,657	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits.....	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	5,396	4,812	601	-1,521	-2,543	13,027	3,294	4,852	-1,228	2,273

Financial accounts

Table 15

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[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,407	20,298	20,003	18,489	18,917	-	-	-	-	-
MFIs	20,337	20,229	19,932	18,413	18,841	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	70	69	70	77	76	-	-	-	-	-
Other deposits, with	115,214	115,796	139,950	139,414	149,202	-	-	-	-	-
MFIs	115,214	115,796	139,950	139,414	149,202	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	2,898	2,358	2,818	4,162	3,669	-	-	-	-	-
general government	2,817	2,266	2,678	4,052	3,542	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	80	91	141	110	127	-	-	-	-	-
Bonds, issued by	59,669	58,389	51,426	48,181	44,938	-	-	-	-	-
MFIs	5,303	3,792	3,295	2,288	1,901	-	-	-	-	-
central government: CCTs	5,214	5,311	3,048	2,847	1,365	-	-	-	-	-
central government: other	25,012	25,564	23,695	21,042	19,680	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	5,386	5,276	4,941	4,936	4,945	-	-	-	-	-
rest of the world	18,753	18,446	16,446	17,068	17,046	-	-	-	-	-
Derivates and employee stock options ..	865	1,131	483	472	452	3,383	3,456	3,143	3,833	3,880
Short-term loans, of .....	..	..	..	..	..	73,429	71,652	70,684	71,399	69,157
MFIs	-	-	-	-	-	73,427	71,649	70,682	71,397	69,155
other financial corporations .....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2	3	2	2	2
Medium and long-term loans, of .....	..	..	..	..	..	5,888	5,720	6,398	6,417	6,516
MFIs	-	-	-	-	-	5,480	5,355	6,035	6,042	6,138
other financial corporations .....	..	..	..	..	..	265	218	219	214	211
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	143	148	144	161	167
Shares and other equity, issued by	7,782	7,594	6,792	8,268	7,611	9,130	9,081	9,032	8,983	8,934
residents .....	..	..	..	..	..	9,130	9,081	9,032	8,983	8,934
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	7,782	7,594	6,792	8,268	7,611	-	-	-	-	-
Mutual fund shares, issued by	92,233	91,880	92,686	95,620	92,530	-	-	-	-	-
residents	15,988	15,916	15,470	15,414	15,123	-	-	-	-	-
rest of the world	76,245	75,963	77,215	80,206	77,407	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	113	91	75	73	77	58	56	68	62	59
trade credits	-	-	-	-	-	-	-	-	-	-
other	113	91	75	73	77	58	56	68	62	59
Total	299,180	297,536	314,232	314,679	317,396	91,888	89,965	89,325	90,695	88,545

Financial accounts

Table 16

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[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-304	-111	-294	-1,513	427	-	-	-	-	-
MFIs.....	-304	-109	-296	-1,520	428	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	-2	2	6	-1	-	-	-	-	-
Other deposits, with	-761	582	24,154	-536	9,788	-	-	-	-	-
MFIs.....	-761	582	24,154	-536	9,788	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-1,648	-88	697	835	-503	-	-	-	-	-
general government.....	-1,600	-100	650	863	-522	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-47	12	47	-28	18	-	-	-	-	-
Bonds, issued by	-6,023	-2,809	-4,263	1,645	-4,984	-	-	-	-	-
MFIs.....	-2,878	-1,332	-780	-637	-370	-	-	-	-	-
central government: CCTs.....	-1,411	-118	-927	1,182	-2,487	-	-	-	-	-
central government: other.....	-1,422	-1,333	568	58	-2,741	-	-	-	-	-
local government.....	32	15	-61	-8	-10	-	-	-	-	-
other residents.....	-537	89	-1,062	318	576	-	-	-	-	-
rest of the world.....	193	-129	-2,002	731	48	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of.....	..	..	..	..	..	6,428	-1,778	-968	716	-2,243
MFIs.....	-	-	-	-	-	6,427	-1,778	-968	716	-2,243
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	1	..	..	..	..
Medium and long-term loans, of.....	..	..	..	..	..	-271	-173	681	2	93
MFIs.....	-	-	-	-	-	-185	-125	680	7	96
other financial corporations.....	..	..	..	..	..	-73	-48	1	-5	-3
general government.....	-	-	-	-	-	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-12	..	..	..	..
Shares and other equity, issued by	-232	112	-965	1,217	97	-28	9	9	9	9
residents.....	..	..	..	..	..	-28	9	9	9	9
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-232	112	-965	1,217	97	-	-	-	-	-
Mutual fund shares, issued by	6,001	1,332	1,687	2,938	2,028	-	-	-	-	-
residents.....	5,031	108	564	111	435	-	-	-	-	-
rest of the world.....	971	1,224	1,123	2,827	1,593	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	26	-22	-16	-2	4	9	-3	13	-6	-3
trade credits.....	-	-	-	-	-	-	-	-	-	-
other.....	26	-22	-16	-2	4	9	-3	13	-6	-3
Total	-2,940	-1,004	20,999	4,583	6,856	6,138	-1,944	-265	721	-2,144

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	19,217	18,453	15,476	15,754	15,010	-	-	-	-	-
MFIs.....	11,321	14,419	11,949	11,560	11,375	-	-	-	-	-
other residents.....	798	856	441	783	652	-	-	-	-	-
rest of the world.....	7,098	3,178	3,086	3,412	2,983	-	-	-	-	-
Other deposits, with	362	975	852	954	540	-	-	-	-	-
MFIs.....	342	607	480	580	320	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	20	369	371	374	220	-	-	-	-	-
Short-term securities, issued by	1,712	1,919	3,500	6,216	7,348	..	..	..	..	..
general government.....	687	1,146	2,579	4,455	4,974	-	-	-	-	-
other residents.....	-	-	-	-	-	..	..	..	..	..
rest of the world.....	1,024	773	921	1,761	2,374	-	-	-	-	-
Bonds, issued by	538,074	539,017	522,332	516,348	520,515	16,321	18,053	17,706	17,110	16,451
MFIs.....	21,118	20,203	19,265	19,020	17,976	-	-	-	-	-
central government: CCTs.....	16,439	17,689	15,224	14,570	13,876	-	-	-	-	-
central government: other.....	304,859	302,226	287,906	279,059	287,091	-	-	-	-	-
local government.....	23	146	117	185	214	-	-	-	-	-
other residents.....	20,946	20,658	20,502	20,264	18,979	16,321	18,053	17,706	17,110	16,451
rest of the world.....	174,690	178,096	179,318	183,250	182,379	-	-	-	-	-
Derivates and employee stock options..	464	444	447	443	406	749	712	683	650	631
Short-term loans, of	1,527	1,527	1,527	1,527	1,527	1,878	1,634	1,753	1,798	1,329
MFIs.....	-	-	-	-	-	1,023	760	788	792	327
other financial corporations.....	1,527	1,527	1,527	1,527	1,527	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	855	874	965	1,007	1,002
Medium and long-term loans, of	8,997	8,724	8,450	8,177	7,903	9,107	8,977	8,660	8,984	9,429
MFIs.....	-	-	-	-	-	3,802	3,757	3,424	3,410	3,803
other financial corporations.....	8,997	8,724	8,450	8,177	7,903	23	24	20	21	22
general government.....	-	-	-	-	-	366	366	366	366	366
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	4,916	4,830	4,849	5,186	5,239
Shares and other equity, issued by	96,738	98,966	92,929	94,621	93,835	114,570	115,723	104,773	105,546	105,951
residents.....	43,922	46,036	39,798	39,448	41,004	114,570	115,723	104,773	105,546	105,951
of which: listed shares.....	3,371	4,008	4,021	3,840	3,337	31,629	32,197	30,031	30,414	29,759
rest of the world.....	52,816	52,930	53,131	55,173	52,831	-	-	-	-	-
Mutual fund shares, issued by	183,980	185,046	194,524	198,706	185,026	-	-	-	-	-
residents.....	35,994	35,533	46,569	48,118	44,147	-	-	-	-	-
rest of the world.....	147,986	149,513	147,956	150,588	140,879	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	3,063	3,031	3,013	2,991	2,020	740,479	742,519	739,364	741,520	740,145
net equity of households.....	-	-	-	-	-	687,369	690,352	687,001	689,892	688,461
other provisions.....	3,063	3,031	3,013	2,991	2,020	53,110	52,167	52,363	51,628	51,684
Other accounts receivable/payable	2,843	2,594	2,521	2,541	2,514	2,917	2,843	2,956	2,799	2,779
trade credits.....	1,119	1,119	1,119	1,119	1,119	725	725	725	725	725
other.....	1,723	1,475	1,401	1,422	1,394	2,192	2,118	2,232	2,074	2,054
Total	856,976	860,697	845,570	848,278	836,645	886,021	890,461	875,896	878,407	876,716

Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-4,346	-688	-3,037	246	-717	-	-	-	-	-
MFIs	-3,931	3,098	-2,471	-389	-185	-	-	-	-	-
other residents	222	59	-416	342	-131	-	-	-	-	-
rest of the world	-637	-3,845	-151	292	-401	-	-	-	-	-
Other deposits, with	-237	611	-127	103	-415	-	-	-	-	-
MFIs	-111	264	-126	100	-260	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-125	347	-1	3	-155	-	-	-	-	-
Short-term securities, issued by	-486	-421	1,585	2,712	1,126	..	..	..	..	..
general government	-521	-172	1,440	1,872	517	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world	35	-249	145	840	610	-	-	-	-	-
Bonds, issued by	6,188	1,190	-2,701	862	-925	432	499	..	-250	-316
MFIs	-962	-885	-890	-279	-937	-	-	-	-	-
central government: CCTs	-1,102	-185	-2,513	-864	-507	-	-	-	-	-
central government: other	5,001	-2,310	-1,402	-2,588	906	-	-	-	-	-
local government	-110	2	-29	65	33	-	-	-	-	-
other residents	362	-492	-95	-362	-1,133	432	499	..	-250	-316
rest of the world	2,999	5,060	2,227	4,890	712	-	-	-	-	-
Derivates and employee stock options ..	-77	151	-292	-224	-142	..	..	..	..	..
Short-term loans, of	2	..	..	..	..	247	-216	86	24	-452
MFIs	-	-	-	-	-	263	-263	28	4	-465
other financial corporations	2	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-15	48	59	20	13
Medium and long-term loans, of	125	-274	-274	-274	-274	-663	-130	-327	317	442
MFIs	-	-	-	-	-	-623	-45	-332	-14	393
other financial corporations	125	-274	-274	-274	-274	12	..	-3	..	..
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-51	-85	9	331	50
Shares and other equity, issued by	3,153	2,918	-5,806	1,635	989	2,095	-41	-730	107	-441
residents	2,136	1,418	-5,120	630	-477	2,095	-41	-730	107	-441
<i>of which</i> : listed shares	-610	-18	-98	-350	-191	..	..	..	..	..
rest of the world	1,017	1,500	-686	1,005	1,466	-	-	-	-	-
Mutual fund shares, issued by	3,150	4,894	8,300	3,232	-4,499	-	-	-	-	-
residents	4,578	-30	9,926	911	-3,526	-	-	-	-	-
rest of the world	-1,428	4,924	-1,626	2,321	-973	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	388	-29	-23	-25	-973	9,525	5,592	5,082	5,875	3,063
net equity of households	-	-	-	-	-	11,909	6,535	4,886	6,610	3,007
other provisions	388	-29	-23	-25	-973	-2,384	-943	196	-735	56
Other accounts receivable/payable	254	-248	-75	21	-28	19	-74	112	-158	-20
trade credits	-232	..	..	..	..	-14	..	..	..	..
other	486	-248	-75	21	-28	33	-74	112	-158	-20
Total	8,113	8,106	-2,451	8,290	-5,856	11,656	5,630	4,223	5,916	2,276

Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,020	5,715	6,079	5,775	5,951	-	-	-	-	-
MFIs	6,020	5,715	6,079	5,775	5,951	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	305	652	663	646	607	-	-	-	-	-
MFIs	305	652	663	646	607	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	503	336	200	300	893	-	-	-	-	-
general government	503	336	200	300	893	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Bonds, issued by	52,626	52,425	53,012	53,336	54,755	-	-	-	-	-
MFIs	219	157	190	160	136	-	-	-	-	-
central government: CCTs	464	494	147	182	167	-	-	-	-	-
central government: other	17,353	16,713	16,990	16,773	17,636	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	744	603	615	539	522	-	-	-	-	-
rest of the world	33,846	34,458	35,070	35,682	36,294	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of .....	..	..	..	..	..	197	11	38	11	193
MFIs	-	-	-	-	-	197	11	38	11	193
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	19,962	19,712	19,461	19,211	18,960	-	-	-	-	-
residents	19,962	19,712	19,461	19,211	18,960	-	-	-	-	-
<i>of which</i> : listed shares .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	15,864	15,652	15,440	15,227	15,015	-	-	-	-	-
residents	1,594	2,286	2,945	3,163	4,768	-	-	-	-	-
rest of the world	14,270	13,366	12,494	12,064	10,247	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	101,192	102,673	103,482	104,799	102,223
net equity of households	-	-	-	-	-	101,192	102,673	103,482	104,799	102,223
other provisions .....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable .....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	..	..	..	..	..	..	..	..
Total	95,281	94,492	94,854	94,494	96,180	101,389	102,685	103,521	104,811	102,416

Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	81	-306	365	-304	176	-	-	-	-	-
MFIs.....	81	-306	365	-304	176	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-35	348	10	-17	-39	-	-	-	-	-
MFIs.....	-35	348	10	-17	-39	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	234	-167	-121	107	586	-	-	-	-	-
general government.....	234	-167	-121	107	586	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Bonds, issued by	279	107	515	-437	1,249	-	-	-	-	-
MFIs.....	87	120	-752	-57	-25	-	-	-	-	-
central government: CCTs.....	-133	31	30	6	30	-	-	-	-	-
central government: other.....	-31	-171	1,269	-644	848	-	-	-	-	-
local government.....	-2	15	-61	-7	-10	-	-	-	-	-
other residents.....	-376	-500	-585	-346	-205	-	-	-	-	-
rest of the world.....	734	612	612	612	612	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of.....	..	..	..	..	..	167	-186	27	-27	182
MFIs.....	-	-	-	-	-	167	-186	27	-27	182
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	831	-251	-251	-251	-251	-	-	-	-	-
residents.....	831	-251	-251	-251	-251	-	-	-	-	-
<i>of which</i> : listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	532	-212	-212	-212	-212	-	-	-	-	-
residents.....	1,115	326	638	246	683	-	-	-	-	-
rest of the world.....	-583	-539	-850	-458	-895	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	..	..	..	..	..	838	2,661	809	1,317	-2,576
net equity of households.....	-	-	-	-	-	838	2,661	809	1,317	-2,576
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits.....	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	1,922	-481	306	-1,114	1,510	1,005	2,475	836	1,290	-2,394

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	27,912	61,843	63,316	57,844	52,843	159,887	172,955	168,717	170,038	168,014
MFIs	11,338	40,919	41,329	36,842	36,307	-	-	-	-	-
other residents	6,117	10,466	11,530	10,544	6,079	159,887	172,955	168,717	170,038	168,014
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	25,857	13,145	16,633	22,110	7,320	79,941	78,206	78,113	78,069	77,226
MFIs	25,857	13,145	16,633	22,110	6,270	-	-	-	-	-
other residents	-	-	-	-	-	79,941	78,206	78,113	78,069	77,226
rest of the world	-	-	-	-	1,050	-	-	-	-	-
Short-term securities, issued by	5	4	1	1	22	106,839	113,080	113,522	112,680	107,377
general government	5	4	1	1	22	106,839	113,080	113,522	112,680	107,377
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	4,491	4,632	4,704	4,560	4,840	2,014,506	2,062,731	1,982,241	1,944,917	1,971,017
MFIs	33	31	22	19	16	-	-	-	-	-
central government: CCTs	96	85	102	101	101	131,286	138,343	126,679	127,484	120,251
central government: other	714	664	792	758	754	1,883,221	1,924,388	1,855,562	1,817,434	1,850,767
local government	-	-	-	-	-	-	-	-	-	-
other residents	3,649	3,852	3,788	3,682	3,970	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	22,559	21,898	20,736	19,165	20,315
Short-term loans, of .....	..	..	..	..	..	6,978	5,468	6,553	5,033	6,971
MFIs	-	-	-	-	-	3,713	2,643	2,845	2,510	3,733
other financial corporations	-	-	-	-	-	3,265	2,825	3,708	2,522	3,238
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	132,140	132,290	131,537	131,802	130,251	108,511	107,236	107,937	106,172	104,217
MFIs	-	-	-	-	-	55,778	54,086	54,518	52,796	51,266
other financial corporations	-	-	-	-	-	3,309	3,298	3,244	3,226	3,231
general government	132,140	132,290	131,537	131,802	130,251	1,143	1,178	1,053	1,052	823
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	48,281	48,674	49,122	49,098	48,897
Shares and other equity, issued by	124,626	122,973	122,885	122,313	123,035	-	-	-	-	-
residents	106,324	104,610	104,089	103,517	104,217	-	-	-	-	-
of which: listed shares	19,907	19,892	19,371	18,799	19,500	-	-	-	-	-
rest of the world	18,301	18,363	18,796	18,796	18,817	-	-	-	-	-
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	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	117	106	97	86	77	7,890	8,214	8,538	8,861	9,185
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	117	106	97	86	77	7,890	8,214	8,538	8,861	9,185
Other accounts receivable/payable	81,687	90,271	93,668	93,276	79,848	20,305	20,481	18,821	17,043	20,265
trade credits	-	-	-	-	-	9,137	9,429	8,506	7,382	8,661
other	81,687	90,271	93,668	93,276	79,848	11,168	11,052	10,315	9,661	11,604
Total	396,907	425,335	432,913	432,062	398,308	2,527,415	2,590,268	2,505,178	2,461,978	2,484,589

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-14,824	33,937	1,457	-5,475	-5,249	-16,753	13,068	-4,238	1,320	-2,023
MFIs	-10,605	29,588	393	-4,489	-784	-	-	-	-	-
other residents	-4,219	4,350	1,064	-986	-4,465	-16,753	13,068	-4,238	1,320	-2,023
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-13,686	-12,712	3,488	5,476	-14,789	-215	-1,735	-93	-44	-843
MFIs	-13,686	-12,712	3,488	5,476	-15,839	-	-	-	-	-
other residents	-	-	-	-	-	-215	-1,735	-93	-44	-843
rest of the world .....	..	..	..	..	1,050	-	-	-	-	-
Short-term securities, issued by.....	..	-1	-3	..	21	-8,590	6,289	535	-787	-5,500
general government .....	..	-1	-3	..	21	-8,590	6,289	535	-787	-5,500
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-659	16	221	43	72	-3,276	28,314	24,155	11,461	-16,100
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-4	-11	17	..	..	-8,221	6,274	-4,351	3,237	-8,936
central government: other	-683	-50	127	-34	-4	4,944	22,041	28,506	8,224	-7,164
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	28	77	77	77	77	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options ..	1,579	447	1,478	846	-1	-1,688	..	..	..	-1,679
Short-term loans, of .....	..	..	..	..	..	157	-1,509	1,085	-1,520	1,939
MFIs	-	-	-	-	-	305	-1,070	202	-335	1,223
other financial corporations	-	-	-	-	-	-147	-439	883	-1,186	716
general government .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	749	149	-752	264	-1,551	-500	-1,773	701	-1,765	-1,955
MFIs	-	-	-	-	-	357	-2,189	432	-1,721	-1,530
other financial corporations	-	-	-	-	-	-42	-11	-54	-19	5
general government	749	149	-752	264	-1,551	-269	36	-125	-1	-230
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-546	392	448	-24	-201
Shares and other equity, issued by	2,705	-63	308	-125	-105	-	-	-	-	-
residents	2,671	-125	-125	-125	-126	-	-	-	-	-
of which: listed shares	-783	-14	-521	-572	700	-	-	-	-	-
rest of the world	34	62	433	..	21	-	-	-	-	-
Mutual fund shares, issued by .....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-5	-11	-9	-10	-9	731	324	324	324	324
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	-5	-11	-9	-10	-9	731	324	324	324	324
Other accounts receivable/payable	-15,249	8,584	3,397	-392	-13,427	3,282	176	-1,660	-1,778	3,223
trade credits	-	-	-	-	-	1,893	292	-923	-1,124	1,279
other	-15,249	8,584	3,397	-392	-13,427	1,389	-116	-737	-654	1,944
Total	-39,391	30,346	9,585	627	-35,038	-26,851	43,154	20,807	7,212	-22,615

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,610	13,181	14,238	14,039	14,284	-	-	-	-	-
MFIs.....	11,402	10,972	12,030	11,831	12,075	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	4,077	4,364	4,214	4,115	3,944	-	-	-	-	-
MFIs.....	3,876	4,163	4,013	3,914	3,743	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	201	201	201	201	201	-	-	-	-	-
Short-term securities, issued by	3	1	3	3	1	..	..	..	..	..
general government.....	3	1	3	3	1	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	4,065	4,079	3,915	3,922	4,004	15,438	15,321	14,884	14,739	14,248
MFIs.....	523	523	523	523	523	-	-	-	-	-
central government: CCTs.....	45	46	40	39	38	-	-	-	-	-
central government: other.....	763	778	726	725	817	-	-	-	-	-
local government.....	..	..	..	..	..	15,438	15,321	14,884	14,739	14,248
other residents.....	319	317	210	219	210	-	-	-	-	-
rest of the world.....	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	1,040	1,028	992	955	930
Short-term loans, of	-	-	-	-	-	4,796	5,174	5,030	4,792	4,508
MFIs.....	-	-	-	-	-	3,777	4,193	4,061	3,906	3,541
other financial corporations.....	-	-	-	-	-	1,019	982	969	886	967
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	7,069	7,062	7,251	7,231	7,166	110,587	110,701	111,009	109,590	108,866
MFIs.....	-	-	-	-	-	60,698	60,834	61,608	60,145	60,005
other financial corporations.....	-	-	-	-	-	5,759	5,801	6,006	6,044	6,208
general government.....	7,069	7,062	7,251	7,231	7,166	40,976	40,837	40,255	40,264	39,539
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	3,154	3,230	3,140	3,137	3,113
Shares and other equity, issued by	14,856	14,784	14,851	14,887	14,830	..	..	..	..	..
residents.....	13,049	12,977	13,044	13,080	13,023	..	..	..	..	..
of which: listed shares.....	3,849	3,794	3,271	3,311	3,371	-	-	-	-	-
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	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,062	1,043	1,047	1,033	1,034	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,062	1,043	1,047	1,033	1,034	-	-	-	-	-
Other accounts receivable/payable	9,204	10,487	16,931	10,898	9,508	52,782	50,610	51,135	48,310	53,813
trade credits.....	-	-	-	-	-	40,180	39,509	38,731	35,726	39,755
other.....	9,204	10,487	16,931	10,898	9,508	12,602	11,101	12,404	12,584	14,058
Total	56,815	57,869	65,318	58,996	57,638	184,642	182,835	183,051	178,386	182,365

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	697	-430	1,057	-199	244	-	-	-	-	-
MFIs.....	697	-430	1,057	-199	244	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-279	287	-150	-99	-172	-	-	-	-	-
MFIs.....	-279	287	-150	-99	-172	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	1	-2	2	..	-2	..	..	..	..	..
general government.....	1	-2	2	..	-2	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-47	6	-21	25	61	-152	-117	-437	-146	-491
MFIs.....	..	..	..	..	..	-	-	-	-	-
central government: CCTs.....	-47	1	-3	..	-1	-	-	-	-	-
central government: other.....	20	8	-11	16	71	-	-	-	-	-
local government.....	-3	..	..	..	..	-152	-117	-437	-146	-491
other residents.....	-16	-2	-7	9	-9	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	276	..	..	..	225	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-397	378	-145	-237	-285
MFIs.....	-	-	-	-	-	-489	416	-132	-155	-365
other financial corporations.....	-	-	-	-	-	92	-37	-13	-83	80
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	112	-7	189	-20	-65	-1,428	219	308	-1,419	-724
MFIs.....	-	-	-	-	-	-801	241	774	-1,463	-140
other financial corporations.....	-	-	-	-	-	181	42	206	38	163
general government.....	112	-7	189	-20	-65	-841	-139	-582	9	-724
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	33	76	-90	-3	-24
Shares and other equity, issued by	-96	-72	67	37	-58	..	..	..	..	..
residents.....	-96	-72	67	37	-58	..	..	..	..	..
of which: listed shares.....	637	-55	-522	40	60	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by.....	..	..	..	..	..	-	-	-	-	-
residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-48	-19	4	-15	1	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-48	-19	4	-15	1	-	-	-	-	-
Other accounts receivable/payable	4,034	1,283	6,444	-6,033	-1,389	7,641	-2,172	525	-2,825	5,504
trade credits.....	-	-	-	-	-	6,145	-671	-778	-3,005	4,029
other.....	4,034	1,283	6,444	-6,033	-1,389	1,496	-1,501	1,303	180	1,475
Total	4,651	1,047	7,592	-6,304	-1,154	5,664	-1,691	252	-4,628	4,005

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,364	9,712	8,563	8,751	8,773	-	-	-	-	-
MFIs	9,364	9,712	8,563	8,751	8,773	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	793	448	476	476	563	-	-	-	-	-
MFIs	793	448	476	476	563	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	30	21	60	55	35	-	-	-	-	-
general government	30	21	60	55	35	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	30,968	30,592	30,878	31,349	32,492	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	988	905	1,137	1,115	1,088	-	-	-	-	-
central government: other	8,764	8,819	9,268	9,064	9,391	-	-	-	-	-
local government	60	59	59	59	59	-	-	-	-	-
other residents	18,728	18,380	17,985	18,684	19,526	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	87	141	191	84	77
MFIs	-	-	-	-	-	87	141	191	84	77
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,490	6,365	6,318	6,186	6,059	47	45	43	45	49
MFIs	-	-	-	-	-	47	45	43	45	49
other financial corporations .....	-	-	-	-	-	..	..	..	..	..
general government	6,490	6,365	6,318	6,186	6,059	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	16,388	16,759	17,821	18,449	19,703	-	-	-	-	-
residents	15,978	16,349	17,411	18,039	19,293	-	-	-	-	-
<i>of which</i> : listed shares	543	549	539	597	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	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	27	20	13	6	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	27	20	13	6	..	-	-	-	-	-
Other accounts receivable/payable	43,700	35,548	39,091	37,809	44,804	13,020	16,090	13,326	12,722	15,237
trade credits	-	-	-	-	-	2,972	3,104	3,127	3,171	3,165
other	43,700	35,548	39,091	37,809	44,804	10,048	12,986	10,199	9,551	12,072
Total	109,050	100,754	104,510	104,372	113,720	13,154	16,276	13,561	12,851	15,363

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,248	348	-1,150	189	22	-	-	-	-	-
MFIs	-1,248	348	-1,150	189	22	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-248	-346	28	-1	88	-	-	-	-	-
MFIs	-248	-346	28	-1	88	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	10	-9	39	-5	-20	-	-	-	-	-
general government	10	-9	39	-5	-20	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	-2,226	-456	779	723	919	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-165	-86	289	-2	-40	-	-	-	-	-
central government: other	-86	-21	884	27	116	-	-	-	-	-
local government.....	60	-1	..	-1	..	-	-	-	-	-
other residents	-2,035	-348	-395	699	842	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-65	54	51	-107	-8
MFIs	-	-	-	-	-	-65	54	51	-107	-8
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-638	-125	-47	-132	-127	-1	-2	-1	1	4
MFIs	-	-	-	-	-	-1	-2	-1	1	4
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-638	-125	-47	-132	-127	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	4,466	365	1,072	570	1,308	-	-	-	-	-
residents	4,466	365	1,072	570	1,308	-	-	-	-	-
<i>of which</i> : listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by.....	..	..	..	..	..	-	-	-	-	-
residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-1	-7	-6	-7	-6	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-1	-7	-6	-7	-6	-	-	-	-	-
Other accounts receivable/payable	8,478	-8,152	3,543	-1,283	6,995	410	3,070	-2,764	-605	2,515
trade credits	-	-	-	-	-	-87	132	23	44	-6
other.....	8,478	-8,152	3,543	-1,283	6,995	497	2,938	-2,787	-649	2,521
Total	8,592	-8,381	4,259	54	9,177	344	3,122	-2,715	-711	2,512

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	910,557	916,139	928,899	937,336	951,982	-	-	-	-	-
MFIs	841,278	848,968	861,702	869,202	885,592	-	-	-	-	-
other residents	38,588	38,381	38,263	39,095	37,627	-	-	-	-	-
rest of the world	30,690	28,789	28,934	29,038	28,763	-	-	-	-	-
Other deposits, with	450,390	447,346	442,730	441,508	438,079	-	-	-	-	-
MFIs	375,691	374,411	369,901	368,741	366,184	-	-	-	-	-
other residents	74,699	72,934	72,829	72,767	71,895	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	649	872	835	917	1,270	-	-	-	-	-
general government	176	387	386	477	788	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	473	485	449	441	483	-	-	-	-	-
Bonds, issued by	313,513	293,200	307,902	292,940	291,411	-	-	-	-	-
MFIs	88,738	77,681	79,828	70,684	64,074	-	-	-	-	-
central government: CCTs	1,221	1,440	1,430	1,487	1,061	-	-	-	-	-
central government: other	124,494	118,881	124,964	121,448	130,811	-	-	-	-	-
local government	4,616	4,503	4,931	4,744	4,908	-	-	-	-	-
other residents	11,147	8,331	13,864	11,466	7,547	-	-	-	-	-
rest of the world	83,297	82,365	82,886	83,111	83,011	-	-	-	-	-
Derivates and employee stock options ..	787	773	827	835	827	26	45	66	62	34
Short-term loans, of	10,679	10,943	11,200	11,495	11,719	51,261	50,775	49,956	49,909	49,005
MFIs	-	-	-	-	-	49,082	48,982	47,237	45,715	44,621
other financial corporations	-	-	-	-	-	2,179	1,793	2,719	4,193	4,383
general government	-	-	-	-	-	-	-	-	-	-
other residents	10,679	10,943	11,200	11,495	11,719	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	656,795	656,417	666,813	668,030	671,443
MFIs	-	-	-	-	-	580,100	583,238	581,957	582,446	581,720
other financial corporations	-	-	-	-	-	70,189	66,797	78,521	79,382	83,648
general government	-	-	-	-	-	6,506	6,381	6,334	6,202	6,075
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,038,073	1,040,424	1,015,722	967,711	900,271	-	-	-	-	-
residents	966,576	968,815	943,503	893,676	828,135	-	-	-	-	-
of which: listed shares	55,142	55,745	51,828	47,534	43,158	-	-	-	-	-
rest of the world	71,496	71,608	72,219	74,035	72,137	-	-	-	-	-
Mutual fund shares, issued by	524,292	523,690	509,944	510,468	486,514	-	-	-	-	-
residents	248,479	245,755	229,898	227,153	221,381	-	-	-	-	-
rest of the world	275,813	277,935	280,046	283,314	265,133	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	995,103	1,001,418	998,673	1,001,672	1,000,728	37,669	37,818	37,968	38,119	38,270
net equity of households	962,554	969,905	967,502	971,393	970,870	37,669	37,818	37,968	38,119	38,270
other provisions	32,549	31,513	31,171	30,280	29,858	-	-	-	-	-
Other accounts receivable/payable	130,274	120,355	130,889	133,238	135,094	180,677	175,504	188,031	186,215	182,310
trade credits	105,641	95,415	106,608	109,318	110,265	98,962	92,943	97,516	100,595	100,595
other	24,633	24,940	24,281	23,920	24,829	81,715	82,561	90,514	85,620	81,715
Total	4,374,318	4,355,160	4,347,620	4,298,120	4,217,895	926,427	920,558	942,833	942,335	941,062

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	27,129	5,581	12,760	8,437	14,646	-	-	-	-	-
MFIs	24,824	7,690	12,733	7,501	16,389	-	-	-	-	-
other residents	679	-207	-118	832	-1,468	-	-	-	-	-
rest of the world	1,626	-1,902	145	104	-275	-	-	-	-	-
Other deposits, with	-6,400	-3,045	-4,616	-1,222	-3,429	-	-	-	-	-
MFIs	-6,139	-1,280	-4,510	-1,160	-2,557	-	-	-	-	-
other residents	-261	-1,764	-105	-62	-872	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	429	111	-354	355	534	-	-	-	-	-
general government	436	98	-335	379	490	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-7	13	-19	-24	44	-	-	-	-	-
Bonds, issued by	-9,398	-16,462	19,828	-3,268	-9,399	-	-	-	-	-
MFIs	-7,584	-8,322	-784	-5,259	-6,698	-	-	-	-	-
central government: CCTs	1,541	-1,245	639	224	221	-	-	-	-	-
central government: other	-10,042	-5,767	13,460	3,111	2,096	-	-	-	-	-
local government.....	-62	22	293	-219	57	-	-	-	-	-
other residents	8,230	-1,043	5,470	-1,828	-5,961	-	-	-	-	-
rest of the world	-1,482	-107	750	703	886	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-305	264	257	295	224	1,420	-233	-606	509	-706
MFIs	-	-	-	-	-	429	153	-1,532	-965	-896
other financial corporations	-	-	-	-	-	991	-386	927	1,474	190
general government	-	-	-	-	-	-	-	-	-	-
other residents	-305	264	257	295	224	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	3,888	416	11,703	1,556	4,339
MFIs	-	-	-	-	-	2,394	3,962	600	858	202
other financial corporations	-	-	-	-	-	2,132	-3,422	11,150	830	4,264
general government	-	-	-	-	-	-638	-125	-47	-132	-127
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-21,548	-3,978	1,766	-9,262	-5,618	-	-	-	-	-
residents	-21,136	-4,759	1,905	-10,525	-7,529	-	-	-	-	-
of which: listed shares.....	-1,243	83	-2,920	-2,667	1,611	-	-	-	-	-
rest of the world	-412	781	-139	1,263	1,911	-	-	-	-	-
Mutual fund shares, issued by	9,327	10,138	-9,873	253	844	-	-	-	-	-
residents	328	2,409	-13,175	-2,766	3,708	-	-	-	-	-
rest of the world	9,000	7,729	3,302	3,019	-2,864	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	12,733	10,971	5,429	6,652	3,437	125	149	150	151	151
net equity of households	12,729	12,008	5,771	7,543	3,858	125	149	150	151	151
other provisions.....	4	-1,037	-342	-891	-421	-	-	-	-	-
Other accounts receivable/payable	6,265	-9,919	10,534	2,349	1,856	2,981	-4,981	12,728	-1,787	-3,842
trade credits	3,747	-10,226	11,193	2,710	947	5,658	-6,019	4,573	3,079	..
other.....	2,518	307	-659	-362	909	-2,677	1,038	8,155	-4,866	-3,842
Total	18,233	-6,339	35,732	4,589	3,095	8,413	-4,649	23,975	428	-58

Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs.....	7,809	7,759	7,934	7,926	7,985	91,644	91,121	91,109	87,205	95,097
Currency and transferable deposits, with	497,229	488,819	535,958	542,226	535,062	188,919	184,943	194,284	190,916	196,405
MFIs	497,017	488,615	535,734	542,004	534,863	-	-	-	-	-
other residents	212	204	224	221	199	-	-	-	-	-
rest of the world	-	-	-	-	-	188,919	184,943	194,284	190,916	196,405
Other deposits, with	240,179	256,037	258,142	273,562	268,741	56,614	63,515	69,323	71,672	70,787
MFIs	240,179	256,037	258,142	273,562	268,741	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	56,614	63,515	69,323	71,672	70,787
Short-term securities, issued by.....	84,973	92,576	81,112	72,520	72,755	13,815	12,840	10,617	14,198	17,108
general government	84,973	92,576	81,112	72,520	72,755	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	13,815	12,840	10,617	14,198	17,108
Bonds, issued by.....	943,698	966,422	873,962	859,620	848,291	553,279	562,035	564,568	571,847	557,100
MFIs	136,076	135,246	119,529	117,702	119,957	-	-	-	-	-
central government: CCTs	23,960	23,231	18,012	18,095	15,771	-	-	-	-	-
central government: other	639,665	669,949	604,238	591,352	581,767	-	-	-	-	-
local government.....	6,238	6,186	5,447	5,242	4,827	-	-	-	-	-
other residents	137,760	131,810	126,734	127,229	125,970	-	-	-	-	-
rest of the world	-	-	-	-	-	553,279	562,035	564,568	571,847	557,100
Derivates and employee stock options..	94,761	88,798	89,373	83,344	87,565	61,929	57,986	59,961	56,959	58,485
Short-term loans, of	71,017	75,358	104,912	104,209	113,442	51,681	54,743	56,189	58,604	51,594
MFIs	-	-	-	-	-	37,140	41,114	42,359	44,914	37,832
other financial corporations	-	-	-	-	-	3,592	3,768	4,145	4,147	4,248
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	10,949	9,860	9,684	9,543	9,514
rest of the world	71,017	75,358	104,912	104,209	113,442	-	-	-	-	-
Medium and long-term loans, of	159,017	162,833	169,600	172,819	164,911	140,221	141,493	148,099	144,458	148,080
MFIs	-	-	-	-	-	65,459	67,193	71,786	69,241	70,926
other financial corporations	-	-	-	-	-	14,640	14,300	15,382	15,150	17,176
general government	-	-	-	-	-	48,896	48,896	48,896	48,896	48,883
other residents	-	-	-	-	-	11,226	11,104	12,035	11,172	11,096
rest of the world	159,017	162,833	169,600	172,819	164,911	-	-	-	-	-
Shares and other equity, issued by	564,583	571,711	558,974	561,100	535,612	581,918	585,877	593,471	605,186	599,274
residents	564,583	571,711	558,974	561,100	535,612	-	-	-	-	-
of which: listed shares.....	277,981	283,284	269,510	269,028	235,040	-	-	-	-	-
rest of the world	-	-	-	-	-	581,918	585,877	593,471	605,186	599,274
Mutual fund shares, issued by	1,498	3,462	3,455	3,441	3,388	747,881	746,406	745,521	759,048	708,722
residents	1,498	3,462	3,455	3,441	3,388	-	-	-	-	-
rest of the world	-	-	-	-	-	747,881	746,406	745,521	759,048	708,722
Insurance, pension and standardised guarantee schemes	14,894	11,260	12,134	12,752	13,412	39,362	39,338	39,073	38,751	37,344
net equity of households	8,106	3,952	4,155	4,249	4,265	36,299	36,307	36,060	35,760	35,323
other provisions.....	6,788	7,308	7,980	8,502	9,147	3,063	3,031	3,013	2,991	2,020
Other accounts receivable/payable	93,414	93,987	94,959	94,530	97,021	124,308	126,495	130,874	131,305	132,441
trade credits	79,126	79,327	80,830	80,311	83,108	87,957	90,029	91,935	94,158	95,852
other	14,288	14,660	14,129	14,219	13,913	36,350	36,466	38,940	37,147	36,589
Total	2,773,072	2,819,021	2,790,516	2,788,049	2,748,185	2,651,571	2,666,791	2,703,090	2,730,148	2,672,436

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs.....	..	..	..	..	..	42	3	32	126	65
Currency and transferable deposits, with	11,702	-8,410	47,139	6,268	-7,164	3,338	-3,203	8,870	-5,203	5,298
MFIs.....	11,694	-8,401	47,119	6,270	-7,142	-	-	-	-	-
other residents.....	9	-8	20	-2	-22	-	-	-	-	-
rest of the world.....	-	-	-	-	-	3,338	-3,203	8,870	-5,203	5,298
Other deposits, with	-7,216	16,547	443	15,170	-5,260	-1,019	3,635	2,934	200	662
MFIs.....	-7,216	16,547	443	15,170	-5,260	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-1,019	3,635	2,934	200	662
Short-term securities, issued by	-4,205	7,694	-11,341	-8,485	258	2,466	-967	-2,220	3,591	2,906
general government.....	-4,205	7,694	-11,341	-8,485	258	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	2,466	-967	-2,220	3,591	2,906
Bonds, issued by	23,711	20,416	-51,699	-2,257	-15,965	5,240	13,738	3,984	10,387	-12,413
MFIs.....	-3,373	708	-11,706	-1,530	2,836	-	-	-	-	-
central government: CCTs.....	-3,200	1,997	-4,776	-58	-2,555	-	-	-	-	-
central government: other.....	27,106	22,221	-31,828	-1,968	-17,239	-	-	-	-	-
local government.....	-22	-163	-344	-134	-350	-	-	-	-	-
other residents.....	3,200	-4,347	-3,044	1,434	1,343	-	-	-	-	-
rest of the world.....	-	-	-	-	-	5,240	13,738	3,984	10,387	-12,413
Derivates and employee stock options ..	310	-267	-113	1,213	-2,503	..	..	..	..	..
Short-term loans, of	-8,511	5,080	30,962	-2,337	10,478	-1,988	4,068	1,267	2,382	-7,176
MFIs.....	-	-	-	-	-	-2,393	4,065	1,104	2,526	-7,115
other financial corporations.....	-	-	-	-	-	95	5	-1	-1	-6
general government.....	-	-	-	-	-	..	..	..	..	..
other residents.....	-	-	-	-	-	311	-2	165	-142	-56
rest of the world.....	-8,511	5,080	30,962	-2,337	10,478	-	-	-	-	-
Medium and long-term loans, of	-11,063	3,538	6,584	2,812	-7,828	1,686	1,485	5,484	-3,752	3,290
MFIs.....	-	-	-	-	-	599	2,022	3,930	-2,602	1,546
other financial corporations.....	-	-	-	-	-	1,107	-424	1,032	-365	1,746
general government.....	-	-	-	-	-	-25	..	..	..	-13
other residents.....	-	-	-	-	-	4	-114	521	-786	10
rest of the world.....	-11,063	3,538	6,584	2,812	-7,828	-	-	-	-	-
Shares and other equity, issued by	8,301	4,986	-3,040	6,065	5,565	4,501	9,080	370	14,971	7,905
residents.....	8,301	4,986	-3,040	6,065	5,565	-	-	-	-	-
of which: listed shares.....	3,147	1,657	-3,742	4,376	-2,104	-	-	-	-	-
rest of the world.....	-	-	-	-	-	4,501	9,080	370	14,971	7,905
Mutual fund shares, issued by	422	-47	21	-18	12	6,434	14,540	128	12,297	-8,147
residents.....	422	-47	21	-18	12	-	-	-	-	-
rest of the world.....	-	-	-	-	-	6,434	14,540	128	12,297	-8,147
Insurance, pension and standardised guarantee schemes	-501	-3,612	862	613	661	181	-81	-339	-393	-1,497
net equity of households.....	111	-4,133	190	91	16	-206	-52	-316	-368	-524
other provisions.....	-613	521	671	523	645	388	-29	-23	-25	-973
Other accounts receivable/payable	3,443	720	1,123	-411	2,630	834	2,283	4,338	471	1,167
trade credits.....	3,271	157	1,483	-522	2,879	3,588	2,132	1,878	2,255	1,717
other.....	173	563	-360	111	-249	-2,754	151	2,459	-1,783	-550
Total	16,394	46,645	20,941	18,634	-19,116	21,715	44,579	24,846	35,077	-7,941

Total financial instruments*(stocks in millions of euros)*

Financial instruments	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs.....	106,443	100,239	100,149	99,453	98,880	99,044	95,131	103,082
Currency and transferable deposits, with	2,240,465	2,294,916	2,350,705	2,389,363	2,408,874	2,470,197	2,479,560	2,476,919
MFIs.....	1,833,896	1,888,181	1,940,429	1,995,491	2,006,091	2,063,860	2,073,305	2,066,347
other residents.....	209,047	217,442	221,410	204,953	217,841	212,053	215,338	214,167
rest of the world.....	197,523	189,293	188,866	188,919	184,943	194,284	190,916	196,405
Other deposits, with.....	1,643,346	1,584,605	1,566,709	1,554,720	1,575,453	1,599,935	1,632,359	1,587,457
MFIs.....	1,507,534	1,445,321	1,426,618	1,418,165	1,433,733	1,452,499	1,482,619	1,439,444
other residents.....	79,784	79,969	80,156	79,941	78,206	78,113	78,069	77,226
rest of the world.....	56,028	59,316	59,936	56,614	63,515	69,323	71,672	70,787
Short-term securities, issued by.....	132,566	134,672	131,786	125,693	130,960	129,179	131,917	129,524
general government.....	114,483	115,952	115,390	106,839	113,080	113,522	112,680	107,377
other residents.....	5,039	5,040	5,040	5,039	5,039	5,039	5,039	5,039
rest of the world.....	13,043	13,680	11,357	13,815	12,840	10,617	14,198	17,108
Bonds, issued by.....	3,444,641	3,451,319	3,460,874	3,462,130	3,480,885	3,377,033	3,343,479	3,358,007
MFIs.....	556,642	543,966	547,376	506,296	483,119	460,634	456,029	455,846
central government: CCTs.....	132,367	133,636	139,169	131,286	138,343	126,679	127,484	120,251
central government: other.....	1,855,558	1,877,378	1,869,542	1,883,221	1,924,388	1,855,562	1,817,434	1,850,767
local government.....	16,311	15,668	15,590	15,438	15,321	14,884	14,739	14,248
other residents.....	340,078	338,239	340,337	372,611	357,679	354,706	355,947	359,795
rest of the world.....	543,686	542,431	548,860	553,279	562,035	564,568	571,847	557,100
Derivates and employee stock options..	296,453	273,378	270,131	257,447	240,289	242,651	228,383	232,090
Short-term loans, of.....	675,287	653,938	622,282	622,392	624,797	647,113	632,466	635,009
MFIs.....	500,324	486,730	457,816	467,369	469,392	457,717	444,101	432,802
other financial corporations.....	23,824	25,477	24,431	28,641	25,509	29,867	29,387	33,802
general government.....	..	..	..	..	..	..	..	..
other residents.....	56,745	56,118	56,597	55,364	54,537	54,617	54,770	54,963
rest of the world.....	94,393	85,612	83,438	71,017	75,358	104,912	104,209	113,442
Medium and long-term loans, of.....	1,923,255	1,928,693	1,940,113	1,937,441	1,940,949	1,985,377	1,988,222	1,991,609
MFIs.....	1,396,570	1,390,141	1,385,773	1,387,552	1,393,900	1,388,175	1,384,148	1,375,285
other financial corporations.....	187,994	193,663	209,670	221,630	215,079	258,143	262,547	284,524
general government.....	141,636	145,278	145,452	145,700	145,717	145,107	145,219	143,476
other residents.....	26,025	26,138	25,935	23,542	23,420	24,352	23,489	23,414
rest of the world.....	171,030	173,473	173,283	159,017	162,833	169,600	172,819	164,911
Shares and other equity, issued by.....	2,735,604	2,753,781	2,848,467	2,876,588	2,905,287	2,867,489	2,834,811	2,688,843
residents.....	2,173,991	2,191,813	2,276,119	2,294,670	2,319,410	2,274,018	2,229,625	2,089,569
of which: listed shares.....	517,315	521,645	559,685	556,967	562,271	542,326	535,986	473,319
rest of the world.....	561,614	561,968	572,348	581,918	585,877	593,471	605,186	599,274
Mutual fund shares, issued by.....	1,007,225	1,033,697	1,057,000	1,075,636	1,073,735	1,075,180	1,086,615	1,028,828
residents.....	305,634	310,756	316,724	327,755	327,329	329,659	327,568	320,106
rest of the world.....	701,591	722,941	740,276	747,881	746,406	745,521	759,048	708,722
Insurance, pension and standardised guarantee schemes.....	1,007,263	1,015,103	1,022,783	1,034,723	1,037,268	1,035,570	1,039,123	1,038,024
net equity of households.....	943,442	950,329	957,454	970,660	973,856	971,656	975,642	975,135
other provisions.....	63,821	64,773	65,329	64,063	63,412	63,914	63,481	62,889
Other accounts receivable/payable.....	926,649	971,372	938,338	1,001,867	947,865	997,581	969,607	1,025,342
trade credits.....	713,648	743,989	727,752	794,931	737,944	775,215	757,478	814,628
other.....	213,001	227,384	210,586	206,935	209,922	222,366	212,128	210,714
Total.....	16,139,198	16,195,713	16,309,337	16,437,452	16,465,243	16,526,349	16,461,672	16,294,734

Total financial instruments*(flows in millions of euros)*

Financial instruments	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Monetary gold and SDRs.....	19	36	182	42	3	32	126	65
Currency and transferable deposits, with	92,886	56,298	55,269	41,733	20,291	60,834	7,526	-3,080
MFIs.....	81,309	54,286	52,247	54,852	10,607	57,752	9,443	-7,207
other residents.....	6,554	8,395	3,969	-16,457	12,887	-5,788	3,285	-1,171
rest of the world.....	5,024	-6,383	-947	3,338	-3,203	8,870	-5,203	5,298
Other deposits, with.....	65,356	-58,815	-17,861	-9,180	18,155	19,945	30,025	-43,795
MFIs.....	65,953	-60,071	-17,671	-7,946	16,255	17,104	29,868	-43,614
other residents.....	-959	184	187	-215	-1,735	-93	-44	-843
rest of the world.....	361	1,071	-377	-1,019	3,635	2,934	200	662
Short-term securities, issued by.....	11,088	2,097	-2,883	-6,112	5,322	-1,680	2,804	-2,594
general government.....	7,211	1,425	-558	-8,590	6,289	535	-787	-5,500
other residents.....	..	7	..	12	..	6	..	..
rest of the world.....	3,877	665	-2,325	2,466	-967	-2,220	3,591	2,906
Bonds, issued by.....	38,622	2,343	916	6,681	15,198	8,509	27,725	-16,822
MFIs.....	-9,607	-12,936	-11,664	-24,330	-18,193	-20,288	425	3,682
central government: CCTs.....	185	1,256	5,009	-8,221	6,274	-4,351	3,237	-8,936
central government: other.....	31,020	14,048	-4,907	4,944	22,041	28,506	8,224	-7,164
local government.....	1,090	-643	-78	-152	-117	-437	-146	-491
other residents.....	5,283	-2,273	4,896	29,200	-8,544	1,096	5,598	8,500
rest of the world.....	10,651	2,890	7,659	5,240	13,738	3,984	10,387	-12,413
Derivates and employee stock options..	-186	-899	-367	-2,239	606	553	126	-1,201
Short-term loans, of.....	6,355	-13,603	-35,751	7,087	6,448	25,500	-14,336	5,047
MFIs.....	1,088	-5,569	-27,516	11,085	4,411	-9,863	-11,668	-9,907
other financial corporations.....	-2,211	1,570	-1,578	4,498	-3,304	3,980	-484	4,309
general government.....	..	..	..	..	..	..	..	..
other residents.....	-83	-412	-776	15	261	420	152	167
rest of the world.....	7,562	-9,191	-5,881	-8,511	5,080	30,962	-2,337	10,478
Medium and long-term loans, of.....	-3,887	16,301	9,955	3,909	5,995	44,014	2,364	5,326
MFIs.....	-1,295	4,806	-2,660	3,092	9,366	-4,462	-2,856	-7,038
other financial corporations.....	1,582	5,830	14,971	11,656	-6,813	41,981	3,082	21,924
general government.....	1,019	3,642	174	223	17	-610	112	-1,743
other residents.....	-104	-118	-847	1	-113	522	-785	11
rest of the world.....	-5,089	2,141	-1,683	-11,063	3,538	6,584	2,812	-7,828
Shares and other equity, issued by.....	16,599	16,020	30,564	10,793	22,367	889	17,678	605
residents.....	9,571	17,763	21,601	6,292	13,288	519	2,707	-7,300
of which: listed shares.....	13,007	266	498	1,122	1,048	265	399	532
rest of the world.....	7,028	-1,743	8,963	4,501	9,080	370	14,971	7,905
Mutual fund shares, issued by.....	31,734	36,164	18,893	19,550	17,531	4,515	10,654	-5,591
residents.....	2,766	8,739	4,384	13,116	2,991	4,388	-1,643	2,556
rest of the world.....	28,968	27,425	14,509	6,434	14,540	128	12,297	-8,147
Insurance, pension and standardised guarantee schemes.....	4,277	7,512	7,342	11,576	7,226	6,459	7,198	3,282
net equity of households.....	4,008	6,554	6,783	12,841	7,875	5,962	7,634	3,875
other provisions.....	269	958	559	-1,265	-648	497	-436	-593
Other accounts receivable/payable.....	-2,701	47,228	-31,792	64,027	-53,759	49,825	-27,916	55,908
trade credits.....	-6,233	32,468	-15,147	67,571	-56,972	37,225	-17,708	57,254
other.....	3,532	14,760	-16,645	-3,545	3,213	12,600	-10,208	-1,346
Total.....	260,162	110,682	34,468	147,866	65,383	219,396	63,973	-2,851

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