

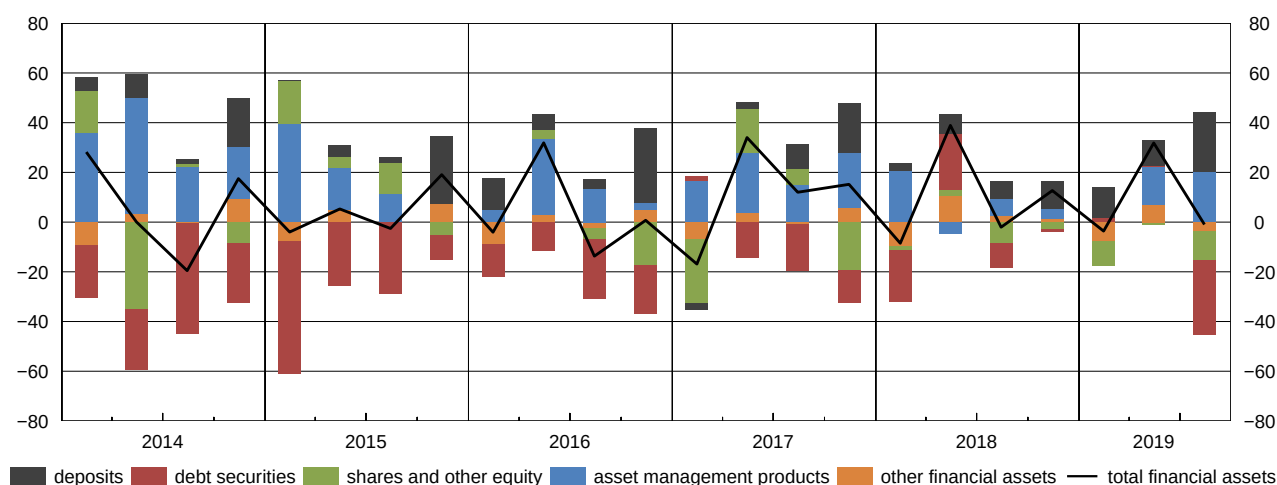
Financial Accounts

17 January 2020

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

Figure 1

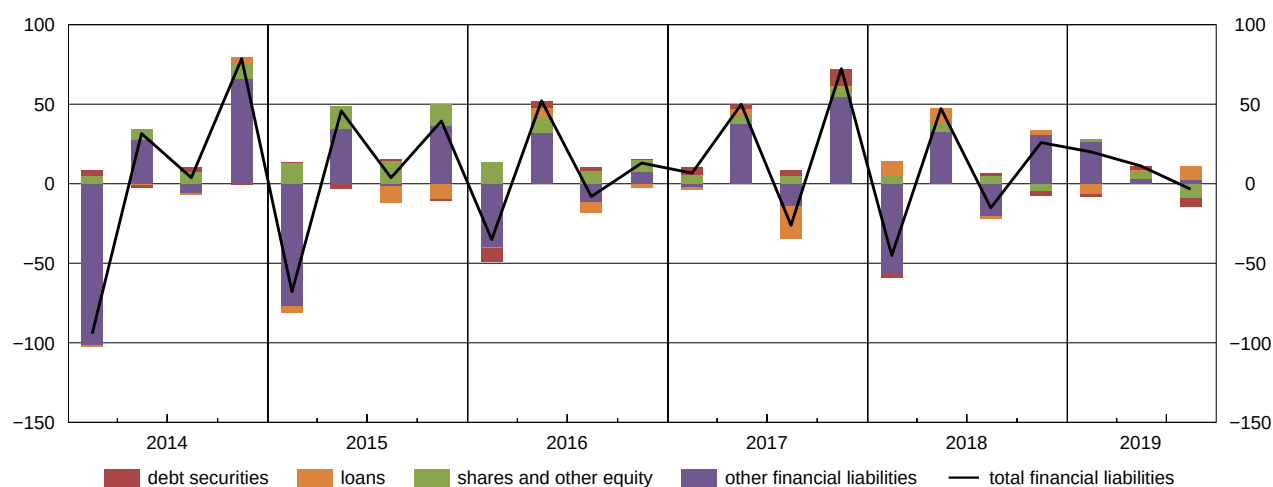
Households' financial assets (flows, billions of euros)



In the third quarter of 2019 the Italian households' acquisition of financial assets was negative by 0.9 billion. The increase of deposits (24.1 billion) and asset management products (20.2 billion) partially offset the reduction of bonds (-30.1 billion), shares and other equity (-11.4 billion), and other financial assets (-3.7 billion).

Figure 2

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



The Italian non-financial corporations' incurrence of financial liabilities was negative by 3.4 billion, due to the decrease of shares and other equity (-8.8 billion), bonds (-5.4 billion), and short-term loans (-2.3 billion). Positive transactions were recorded in long-term loans (10.7 billion) and other financial liabilities (2.4 billion).

Figure 3

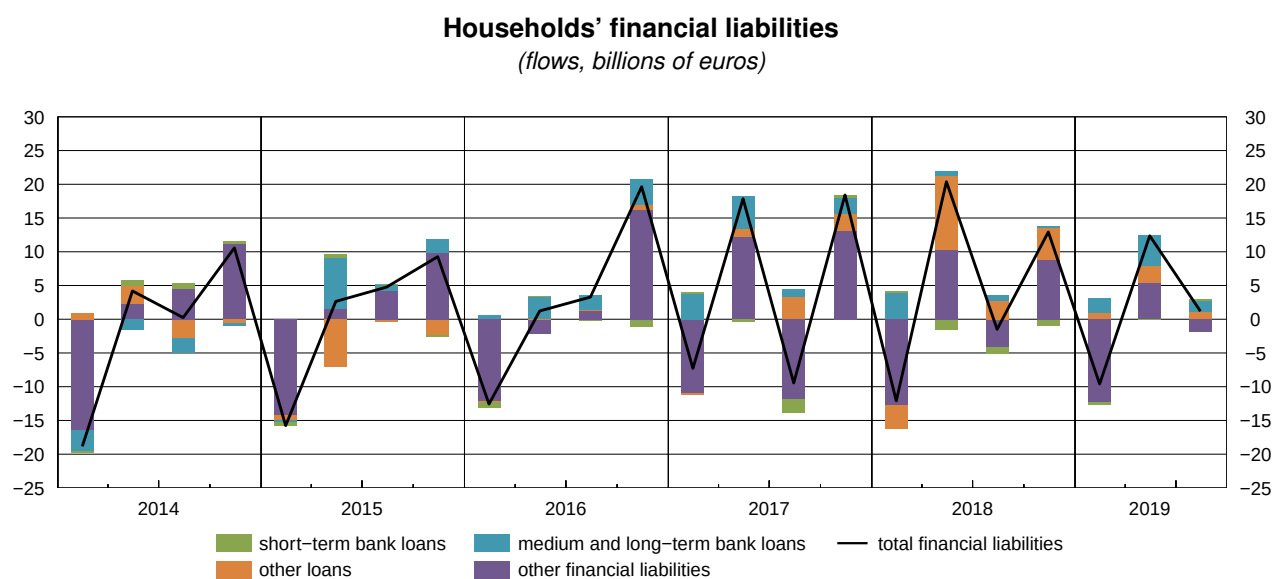
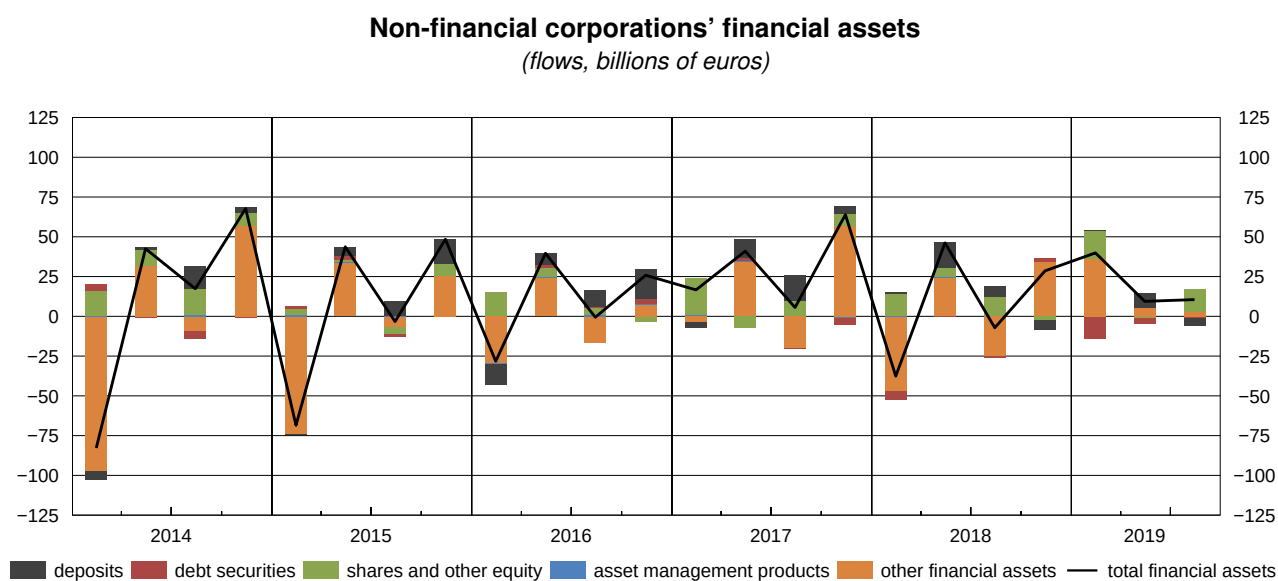


Figure 4



Reference period: 3rd Quarter 2019

Notice to Readers

Following the dissemination of financial accounts statistics in this Report and in the Statistical Database, revisions to series on shares and other equity will be released. The changes refer mainly to non-financial corporations, other financial intermediaries except non-MMF investment funds and financial auxiliaries, and are due to the adoption of a more detailed source for classifying firms, which allows an accurate identification of head offices and “captive financial institutions”. The revisions have also an impact on the value of shares and other equity held by households and non-profit institutions serving households, which is obtained residually.

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

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[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	322,807	45,066	496,327	1,996,423	67,388	-	20,407	-	25,221	-
MFIs	289,225	-	233,698	1,996,423	64,490	-	20,337	-	17,342	-
other residents	5,593	45,066	153,117	-	528	-	-	-	798	-
rest of the world	27,989	-	109,512	-	2,370	-	70	-	7,082	-
Other deposits, with	23,638	-	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	8,566	-	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.....	65,189	162,256	1,261,682	506,296	187,772	194,034	59,681	-	590,722	16,323
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	52,018	-	640,231	-	69,339	-	25,006	-	322,210	-
local government.....	31	-	4,454	-	17	-	..	-	23	-
other residents	5,533	162,256	141,152	-	28,140	194,034	5,405	-	21,714	16,323
rest of the world	5,923	-	157,537	-	74,203	-	18,753	-	208,536	-
Derivates and employee stock options..	12,157	9,586	144,995	156,170	3,432	2,107	865	3,406	463	800
Short-term loans, of	44,551	327,867	468,257	..	27,117	104,476	..	73,429	1,527	2,402
MFIs	-	239,925	468,257	..	-	58,999	-	73,427	-	1,220
other financial corporations.....	-	18,587	-	..	27,117	-	..	-	1,527	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	44,551	44,415	-	-	-	-	-	-	-	-
rest of the world	-	24,940	-	..	-	45,477	-	2	-	1,182
Medium and long-term loans, of	25,318	744,414	1,388,347	60,016	210,374	105,308	..	5,888	8,997	9,108
MFIs	-	486,805	1,388,347	52,814	-	76,571	-	5,480	-	3,803
other financial corporations.....	-	123,172	-	64	210,374	4,208	..	265	8,997	23
general government.....	-	45,351	-	7,139	-	..	-	..	-	366
other residents	25,318	12,317	-	-	-	-	-	-	-	-
rest of the world	-	76,770	-	..	-	24,529	-	143	-	4,916
Shares and other equity, issued by	634,361	1,816,385	178,257	231,880	207,337	161,170	36,885	15,202	116,700	114,570
residents	327,090	1,816,385	103,447	231,880	162,238	161,170	29,255	15,202	64,064	114,570
of which: listed shares.....	141,597	388,287	24,347	127,458	29,273	9,592	-	-	3,371	31,629
rest of the world	307,271	-	74,810	-	45,099	-	7,630	-	52,636	-
Mutual fund shares, issued by	16,731	-	16,213	4,087	220,808	323,668	92,259	-	199,844	-
residents	7,359	-	10,046	4,087	5,616	323,668	16,014	-	37,588	-
rest of the world	9,373	-	6,167	-	215,193	-	76,245	-	162,256	-
Insurance, pension and standardised guarantee schemes	12,199	103,506	8,258	11,967	-	-	-	-	4,491	842,403
net equity of households	-	103,506	-	11,967	-	-	-	-	-	789,293
other provisions.....	12,199	-	8,258	-	-	-	-	-	4,491	53,110
Other accounts receivable/payable.....	637,449	605,178	13,503	2,378	4,147	953	113	58	5,442	4,216
trade credits	608,420	554,894	280	104	-	-	-	-	1,119	725
other.....	29,029	50,285	13,223	2,274	4,147	953	113	58	4,322	3,491
Total	1,794,591	3,819,239	4,661,353	4,395,192	1,064,404	891,771	328,322	97,983	956,289	989,822

(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	28,016	159,887	14,216	-	9,364	-	920,651	-	497,451	200,473	2,401,850	2,401,850
MFIs.....	11,442	-	12,008	-	9,364	-	841,278	-	497,239	-	1,996,423	1,996,423
other residents.....	6,117	159,887	..	-	..	-	38,588	-	212	-	204,953	204,953
rest of the world.....	10,458	-	2,208	-	..	-	40,785	-	-	200,473	200,473	200,473
Other deposits, with.....	25,857	78,610	4,077	-	793	-	449,060	-	240,179	57,877	1,554,652	1,554,652
MFIs.....	25,857	-	3,876	-	793	-	375,691	-	240,179	-	1,418,165	1,418,165
other residents.....	-	78,610	-	-	-	-	73,368	-	-	-	78,610	78,610
rest of the world.....	..	-	201	-	..	-	..	-	-	57,877	57,877	57,877
Short-term securities, issued by.....	5	106,839	3	..	30	-	313	-	84,973	13,479	125,357	125,357
general government.....	5	106,839	3	..	30	-	176	-	84,973	-	106,839	106,839
other residents.....	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world.....	-	-	-	-	-	-	137	-	-	13,479	13,479	13,479
Bonds, issued by.....	4,498	2,014,155	4,110	15,439	30,968	-	301,729	-	941,924	539,772	3,448,275	3,448,275
MFIs.....	33	-	523	-	1,081	-	88,738	-	136,076	-	506,296	506,296
central government: CCTs.....	96	131,286	45	-	988	-	1,221	-	23,960	-	131,286	131,286
central government: other.....	714	1,882,870	808	-	8,764	-	124,115	-	639,665	-	1,882,870	1,882,870
local government.....	..	-	..	15,439	60	-	4,617	-	6,238	-	15,439	15,439
other residents.....	3,655	-	319	-	18,728	-	11,980	-	135,986	-	372,612	372,612
rest of the world.....	-	-	2,415	-	1,347	-	71,058	-	-	539,772	539,772	539,772
Derivates and employee stock options	..	22,559	..	1,040	..	..	1,103	26	94,816	62,137	257,832	257,832
Short-term loans, of.....	..	6,969	-	4,799	-	87	10,679	51,261	71,601	52,443	623,732	623,732
MFIs.....	-	3,704	-	3,777	-	87	-	49,082	-	38,036	468,257	468,257
other financial corporations.....	-	3,265	-	1,021	-	-	-	2,179	-	3,592	28,644	28,644
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	10,679	-	-	10,815	55,230	55,230
rest of the world.....	-	-	-	-	-	-	-	-	71,601	-	71,601	71,601
Medium and long-term loans, of.....	133,090	108,127	10,796	110,892	6,490	47	-	656,795	157,413	140,231	1,940,824	1,940,824
MFIs.....	-	56,368	-	60,902	-	47	-	580,100	-	65,459	1,388,347	1,388,347
other financial corporations.....	-	947	-	5,862	-	..	-	70,189	-	14,640	219,371	219,371
general government.....	133,090	1,143	10,796	40,975	6,490	-	-	6,506	-	48,896	150,375	150,375
other residents.....	-	1,765	-	-	-	-	-	-	-	11,236	25,318	25,318
rest of the world.....	-	47,903	-	3,153	-	-	-	-	157,413	-	157,413	157,413
Shares and other equity, issued by.....	124,626	-	15,917	..	16,388	-	1,031,706	-	567,286	590,257	2,929,463	2,929,463
residents.....	106,324	-	14,110	..	15,978	-	949,413	-	567,286	-	2,339,207	2,339,207
of which: listed shares.....	19,907	-	3,849	-	543	-	55,142	-	278,937	-	556,967	556,967
rest of the world.....	18,301	-	1,807	-	410	-	82,293	-	-	590,257	590,257	590,257
Mutual fund shares, issued by.....	71	-	2,868	-	1,290	-	491,828	-	13,499	727,657	1,055,412	1,055,412
residents.....	67	-	62	-	1,265	-	236,239	-	13,499	-	327,755	327,755
rest of the world.....	4	-	2,806	-	25	-	255,589	-	-	727,657	727,657	727,657
Insurance, pension and standardised guarantee schemes.....	117	7,890	1,062	-	27	-	1,003,906	37,152	14,894	42,036	1,044,953	1,044,953
net equity of households.....	-	-	-	-	-	-	971,356	37,152	8,106	37,545	979,462	979,462
other provisions.....	117	7,890	1,062	-	27	-	32,549	-	6,788	4,491	65,491	65,491
Other accounts receivable/payable.....	78,316	20,759	18,383	53,516	27,381	12,713	126,236	180,677	95,563	126,086	1,006,535	1,006,535
trade credits.....	-	6,761	-	43,537	-	1,979	105,638	98,962	79,267	87,763	794,724	794,724
other.....	78,316	13,998	18,383	9,979	27,381	10,734	20,598	81,715	16,297	38,323	211,810	211,810
Total.....	394,596	2,525,795	71,433	185,686	92,731	12,847	4,337,211	925,910	2,787,408	2,644,091	16,488,337	16,488,337

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	79,786	242,525	4,709	-	1,888	-	-129	-
MFIs	29,164	-	73,412	242,525	4,492	-	1,898	-	83	-
other residents	-43	3,289	2,398	-	201	-	-	-	468	-
rest of the world	-1,602	-	3,976	-	16	-	-9	-	-680	-
Other deposits, with	1,040	-	60,195	-19,732	3,969	..	-43,104	-	-761	-
MFIs	589	-	57,007	-19,732	3,969	-	-43,104	-	-708	-
other residents	..	-	120	-	-	..	-	-	-	-
rest of the world	451	-	3,068	-	..	-	..	-	-53	-
Short-term securities, issued by	187	19	926	..	964	..	142	-	-318	-
general government.....	60	-	-3,664	-	364	-	152	-	-229	-
other residents	..	19	..	..	19	..	-	-	-	-
rest of the world	127	-	4,589	-	581	-	-11	-	-90	-
Bonds, issued by.....	-3,068	21,552	74,815	-58,537	5,403	15,110	-17,814	-	21,593	444
MFIs	-2,750	-	-8,681	-58,537	-3,434	-	-1,992	-	-903	-
central government: CCTs	-122	-	5,582	-	1,976	-	-2,470	-	-2,747	-
central government: other	1,599	-	54,002	-	-10,054	-	-8,011	-	3,262	-
local government.....	53	-	-339	-	52	-	-108	-	-86	-
other residents	-1,850	21,552	20,050	-	14,406	15,110	-2,400	-	-1,977	444
rest of the world	2	-	4,200	-	2,458	-	-2,833	-	24,044	-
Derivates and employee stock options..	-3,344	2	-2,794	..	-2,046	-2,004	..	..	-1,440	..
Short-term loans, of	86	-10,559	-21,042	..	2,275	-17,678	..	-12,691	7	625
MFIs	-	-13,160	-21,042	..	-	1,183	-	-12,692	-	541
other financial corporations.....	-	1,151	-	..	2,275	-	..	-	7	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	86	-1,305	-	-	-	-	-	-	-	-
rest of the world	-	2,755	-	..	-	-18,861	-	2	-	83
Medium and long-term loans, of	-586	-6,826	9,043	3,411	31,063	3,274	..	-1,099	500	-858
MFIs	-	-21,102	9,043	-3,164	-	6,135	-	-1,075	-	63
other financial corporations.....	-	25,215	-	12	31,063	-1,228	..	40	500	9
general government.....	-	1,971	-	6,563	-	..	-	..	-	..
other residents	-586	-12	-	-	-	-	-	-	-	-
rest of the world	-	-12,897	-	..	-	-1,634	-	-64	-	-930
Shares and other equity, issued by	33,211	22,220	-1,056	22,423	9,443	-1,063	-1,234	-112	15,958	11,945
residents	16,820	22,220	-653	22,423	6,354	-1,063	563	-112	11,573	11,945
of which: listed shares.....	-1,297	948	-146	13,946	5,002	..	-	-	-207	..
rest of the world	16,391	-	-403	-	3,089	-	-1,797	-	4,385	-
Mutual fund shares, issued by	3,547	-	655	-726	16,969	29,731	17,600	-	18,739	-
residents	1,578	-	1,369	-726	289	29,731	9,400	-	7,593	-
rest of the world	1,970	-	-714	-	16,681	-	8,200	-	11,145	-
Insurance, pension and standardised guarantee schemes	-3,256	2,447	2,132	-864	-	-	-	-	1,307	26,169
net equity of households	-	2,447	-	-864	-	-	-	-	-	29,880
other provisions.....	-3,256	-	2,132	-	-	-	-	-	1,307	-3,711
Other accounts receivable/payable.....	71,714	70,696	-5,149	-27	-135	-119	65	38	-236	-49
trade credits	73,050	69,442	20	13	-	-	-	-	-928	-57
other.....	-1,336	1,254	-5,169	-40	-135	-119	65	38	692	9
Total	127,050	102,841	197,790	188,473	72,612	27,251	-42,457	-13,863	55,220	38,276

(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	333	610	-	-1,095	-	43,495	-	91,052	596	246,743	246,743
MFIs.....	-637	-	610	-	-1,095	-	43,584	-	91,014	-	242,525	242,525
other residents.....	-456	333	..	-	..	-	1,015	-	39	-	3,622	3,622
rest of the world.....	..	-	..	-	..	-	-1,104	-	-	596	596	596
Other deposits, with.....	-9,975	-1,358	-1,097	-	406	-	-13,474	-	-14,821	3,467	-17,623	-17,623
MFIs.....	-9,975	-	-1,097	-	406	-	-11,997	-	-14,821	-	-19,732	-19,732
other residents.....	-	-1,358	-	-	-	-	-1,478	-	-	-	-1,358	-1,358
rest of the world.....	..	-	..	-	..	-	..	-	-	3,467	3,467	3,467
Short-term securities, issued by.....	-1	-512	..	..	-48	-	-1,407	-	4,283	5,220	4,727	4,727
general government.....	-1	-512	..	..	-48	-	-1,430	-	4,283	-	-512	-512
other residents.....	-	-	-	-	-	-	..	-	-	-	19	19
rest of the world.....	-	-	-	-	-	-	23	-	-	5,220	5,220	5,220
Bonds, issued by.....	-1,033	42,115	-20	-991	363	-	-43,043	-	6,610	24,112	43,806	43,806
MFIs.....	..	-	..	-	..	-	-42,599	-	1,822	-	-58,537	-58,537
central government: CCTs.....	-175	-1,771	-60	-	-323	-	303	-	-3,734	-	-1,771	-1,771
central government: other.....	-971	43,886	68	-	271	-	622	-	3,099	-	43,886	43,886
local government.....	..	-	..	-991	60	-	101	-	-725	-	-991	-991
other residents.....	113	-	-28	-	355	-	2,289	-	6,148	-	37,106	37,106
rest of the world.....	-	-	..	-	..	-	-3,759	-	-	24,112	24,112	24,112
Derivates and employee stock options..	3,407	-1,688	265	..	..	..	2	..	2,259	..	-3,691	-3,691
Short-term loans, of.....	..	946	-	-1,220	-	-16	-1,342	-736	-16,021	5,291	-36,037	-36,037
MFIs.....	-	864	-	-1,111	-	-16	-	-1,830	-	5,179	-21,042	-21,042
other financial corporations.....	-	82	-	-109	-	-	-	1,094	-	63	2,282	2,282
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	-1,342	-	-	49	-1,256	-1,256
rest of the world.....	-	-	-	-	-	-	-	-	-16,021	-	-16,021	-16,021
Medium and long-term loans, of.....	6,772	5,769	-266	-2,378	-873	4	-	17,675	-16,292	10,388	29,361	29,361
MFIs.....	-	5,581	-	-988	-	4	-	12,136	-	11,453	9,043	9,043
other financial corporations.....	-	750	-	336	-	..	-	6,412	-	16	31,563	31,563
general government.....	6,772	-374	-266	-1,629	-873	-	-	-873	-	-25	5,633	5,633
other residents.....	-	482	-	-	-	-	-	-	-	-1,055	-586	-586
rest of the world.....	-	-669	-	-97	-	-	-	-	-16,292	-	-16,292	-16,292
Shares and other equity, issued by.....	5,522	-	-207	..	5,246	-	-21,469	-	31,596	21,596	77,009	77,009
residents.....	4,951	-	-207	..	5,246	-	-20,830	-	31,596	-	55,413	55,413
of which: listed shares.....	1,739	-	1,006	-	..	-	-6,309	-	15,104	-	14,894	14,894
rest of the world.....	571	-	..	-	..	-	-640	-	-	21,596	21,596	21,596
Mutual fund shares, issued by.....	..	-	..	-	..	-	45,026	-	3,036	76,568	105,573	105,573
residents.....	..	-	..	-	..	-	5,740	-	3,036	-	29,005	29,005
rest of the world.....	..	-	..	-	..	-	39,286	-	-	76,568	76,568	76,568
Insurance, pension and standardised guarantee schemes.....	-11	2,925	-99	-	-2	-	33,246	520	-1,169	951	32,149	32,149
net equity of households.....	-	-	-	-	-	-	30,874	520	753	-356	31,627	31,627
other provisions.....	-11	2,925	-99	-	-2	-	2,372	-	-1,922	1,307	521	521
Other accounts receivable/payable.....	-2,007	1,861	616	1,590	839	422	3,308	2,081	6,926	-553	75,941	75,941
trade credits.....	-	939	-	630	-	152	1,125	2,701	5,521	4,969	78,789	78,789
other.....	-2,007	922	616	960	839	270	2,182	-620	1,405	-5,522	-2,848	-2,848
Total.....	1,581	50,391	-198	-2,999	4,836	410	44,342	19,540	97,459	147,915	558,236	558,236

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	342,193	46,153	453,847	2,069,911	82,097	-	18,875	-	20,339	-
MFIs	297,039	-	177,684	2,069,911	77,848	-	18,841	-	17,325	-
other residents	8,986	46,153	159,851	-	807	-	-	-	652	-
rest of the world	36,169	-	116,312	-	3,441	-	35	-	2,362	-
Other deposits, with	21,704	-	573,215	1,439,444	122,811	..	149,202	-	933	-
MFIs	13,027	-	507,977	1,439,444	122,811	-	149,202	-	926	-
other residents	..	-	5,331	-	-	..	-	-	-	-
rest of the world	8,677	-	59,907	-	..	-	..	-	7	-
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.....	58,817	145,821	1,330,577	455,846	168,415	197,524	44,249	-	575,169	16,478
MFIs	811	-	239,469	455,846	10,401	-	1,901	-	18,112	-
central government: CCTs	177	-	83,407	-	3,200	-	665	-	14,043	-
central government: other	47,056	-	691,171	-	64,587	-	19,674	-	304,725	-
local government.....	215	-	3,766	-	338	-	..	-	214	-
other residents	5,601	145,821	150,360	-	24,742	197,524	4,957	-	19,543	16,478
rest of the world	4,958	-	162,403	-	65,147	-	17,051	-	218,532	-
Derivates and employee stock options..	15,727	14,186	127,506	138,957	3,107	1,833	432	3,931	420	786
Short-term loans, of	46,334	311,585	433,616	..	30,107	144,804	..	69,161	1,505	1,779
MFIs	-	217,080	433,616	..	-	56,243	-	69,155	-	520
other financial corporations.....	-	20,966	-	..	30,107	-	..	-	1,505	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	46,334	45,444	-	-	-	-	-	-	-	-
rest of the world	-	28,095	-	..	-	88,562	-	6	-	1,260
Medium and long-term loans, of	25,952	771,513	1,376,301	62,160	276,853	114,820	..	6,352	10,197	10,014
MFIs	-	461,423	1,376,301	55,253	-	84,701	-	6,138	-	3,803
other financial corporations.....	-	169,386	-	51	276,853	4,591	..	211	10,197	22
general government.....	-	44,576	-	6,855	-	..	-	..	-	366
other residents	25,952	12,318	-	-	-	-	-	-	-	-
rest of the world	-	83,810	-	..	-	25,528	-	4	-	5,823
Shares and other equity, issued by	626,348	1,695,816	169,607	160,297	205,184	158,383	37,871	14,538	112,795	105,951
residents	298,400	1,695,816	95,612	160,297	160,119	158,383	30,613	14,538	59,033	105,951
of which: listed shares.....	123,271	346,160	26,876	89,480	23,690	7,921	-	-	3,337	29,759
rest of the world	327,948	-	73,994	-	45,065	-	7,258	-	53,762	-
Mutual fund shares, issued by	18,236	-	20,503	3,189	203,750	316,917	92,432	-	200,041	-
residents	8,839	-	15,883	3,189	5,547	316,917	15,024	-	48,914	-
rest of the world	9,398	-	4,620	-	198,203	-	77,407	-	151,127	-
Insurance, pension and standardised guarantee schemes	11,228	106,462	9,525	11,715	-	-	-	-	4,319	843,024
net equity of households.....	-	106,462	-	11,715	-	-	-	-	-	791,340
other provisions.....	11,228	-	9,525	-	-	-	-	-	4,319	51,684
Other accounts receivable/payable.....	626,360	588,861	13,566	2,602	3,718	1,788	104	55	4,784	5,811
trade credits	592,276	538,653	440	399	-	-	-	-	986	2,506
other.....	34,084	50,207	13,126	2,204	3,718	1,788	104	55	3,798	3,305
Total	1,793,103	3,685,378	4,637,521	4,352,106	1,105,206	936,126	346,834	94,038	938,742	983,844

(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	52,714	168,048	15,061	-	8,875	-	962,599	-	537,875	210,364	2,494,475	2,494,475
MFIs.....	36,178	-	12,853	-	8,875	-	885,592	-	537,676	-	2,069,911	2,069,911
other residents.....	6,079	168,048	..	-	..	-	37,627	-	199	-	214,200	214,200
rest of the world.....	10,458	-	2,208	-	..	-	39,380	-	-	210,364	210,364	210,364
Other deposits, with.....	7,320	75,649	3,944	-	563	-	436,501	-	268,741	69,842	1,584,934	1,584,934
MFIs.....	6,270	-	3,743	-	563	-	366,184	-	268,741	-	1,439,444	1,439,444
other residents.....	-	75,649	-	-	-	-	70,317	-	-	-	75,649	75,649
rest of the world.....	1,050	-	201	-	..	-	..	-	-	69,842	69,842	69,842
Short-term securities, issued by.....	22	107,340	1	..	35	-	898	-	72,755	16,773	129,152	129,152
general government.....	22	107,340	1	..	35	-	750	-	72,755	-	107,340	107,340
other residents.....	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world.....	-	-	-	-	-	-	147	-	-	16,773	16,773	16,773
Bonds, issued by.....	4,852	1,970,872	4,045	14,250	32,492	-	279,968	-	844,453	542,247	3,343,037	3,343,037
MFIs.....	16	-	523	-	1,081	-	63,574	-	119,957	-	455,846	455,846
central government: CCTs.....	101	119,026	38	-	1,088	-	536	-	15,771	-	119,026	119,026
central government: other.....	754	1,851,846	858	-	9,391	-	131,863	-	581,767	-	1,851,846	1,851,846
local government.....	..	-	..	14,250	59	-	4,920	-	4,739	-	14,250	14,250
other residents.....	3,981	-	210	-	19,526	-	8,683	-	122,220	-	359,822	359,822
rest of the world.....	-	-	2,415	-	1,347	-	70,393	-	-	542,247	542,247	542,247
Derivates and employee stock options	..	20,315	..	930	..	..	1,075	34	94,810	62,103	243,076	243,076
Short-term loans, of.....	..	6,955	-	4,508	-	77	11,714	49,005	117,923	53,324	641,199	641,199
MFIs.....	-	3,717	-	3,541	-	77	-	44,621	-	38,663	433,616	433,616
other financial corporations.....	-	3,238	-	967	-	-	-	4,383	-	2,057	31,611	31,611
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	11,714	-	-	12,604	58,048	58,048
rest of the world.....	-	-	-	-	-	-	-	-	117,923	-	117,923	117,923
Medium and long-term loans, of.....	130,365	103,725	10,677	109,751	6,059	49	-	672,013	166,585	152,592	2,002,988	2,002,988
MFIs.....	-	52,101	-	60,187	-	49	-	581,720	-	70,926	1,376,301	1,376,301
other financial corporations.....	-	831	-	6,937	-	..	-	84,218	-	20,803	287,050	287,050
general government.....	130,365	823	10,677	39,524	6,059	-	-	6,075	-	48,883	147,101	147,101
other residents.....	-	1,653	-	-	-	-	-	-	-	11,981	25,952	25,952
rest of the world.....	-	48,317	-	3,104	-	-	-	-	166,585	-	166,585	166,585
Shares and other equity, issued by.....	123,035	-	15,868	..	19,703	-	904,524	-	533,235	613,185	2,748,170	2,748,170
residents.....	104,217	-	14,061	..	19,293	-	820,400	-	533,235	-	2,134,985	2,134,985
of which: listed shares.....	19,500	-	3,371	-	543	-	43,158	-	229,574	-	473,319	473,319
rest of the world.....	18,817	-	1,807	-	410	-	84,124	-	-	613,185	613,185	613,185
Mutual fund shares, issued by.....	71	-	2,868	-	1,290	-	453,079	-	16,664	688,829	1,008,935	1,008,935
residents.....	67	-	62	-	1,265	-	207,839	-	16,664	-	320,106	320,106
rest of the world.....	4	-	2,806	-	25	-	245,240	-	-	688,829	688,829	688,829
Insurance, pension and standardised guarantee schemes.....	77	9,185	1,034	-	..	-	1,009,464	37,701	13,401	40,961	1,049,048	1,049,048
net equity of households.....	-	-	-	-	-	-	979,606	37,701	4,254	36,642	983,860	983,860
other provisions.....	77	9,185	1,034	-	..	-	29,858	-	9,147	4,319	65,188	65,188
Other accounts receivable/payable.....	76,064	19,949	18,880	54,873	28,382	14,908	130,401	182,310	101,476	132,577	1,003,735	1,003,735
trade credits.....	-	6,581	-	43,864	-	2,167	109,733	100,595	84,680	93,350	788,115	788,115
other.....	76,064	13,368	18,880	11,009	28,382	12,741	20,668	81,715	16,795	39,227	215,620	215,620
Total.....	394,521	2,482,037	72,377	184,312	97,400	15,034	4,190,224	941,063	2,775,903	2,677,893	16,351,830	16,351,830

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	19,241	1,087	-43,805	73,226	13,914	-	-1,538	-	-4,885	-
MFIs	7,814	-	-56,013	73,226	13,359	-	-1,497	-	-16	-
other residents	3,393	1,087	6,734	-	278	-	-	-	-146	-
rest of the world	8,035	-	5,474	-	277	-	-42	-	-4,723	-
Other deposits, with	-2,337	-	6,677	19,603	-6,134	..	33,988	-	127	-
MFIs	-2,045	-	-3,926	19,603	-6,134	-	33,988	-	280	-
other residents	..	-	89	-	-	..	-	-	-	-
rest of the world	-292	-	10,514	-	..	-	..	-	-153	-
Short-term securities, issued by.....	15	6	6,326	..	2,178	..	940	-	5,409	-
general government.....	138	-	3,760	-	2,907	-	891	-	4,063	-
other residents	..	6	..	..	6	..	-	-	-	-
rest of the world	-123	-	2,566	-	-736	-	49	-	1,346	-
Bonds, issued by.....	-4,336	-4,186	107,336	-34,375	-2,529	10,903	-10,537	-	-381	-43
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	-2,280	-	77,826	-	-1,615	-	-3,451	-	-4,091	-
local government.....	56	-	-466	-	193	-	-65	-	8	-
other residents	-169	-4,186	10,746	-	8,059	10,903	-205	-	-3,818	-43
rest of the world	-870	-	4,286	-	-6,435	-	-1,346	-	15,197	-
Derivates and employee stock options..	-4,685	..	2,348	..	1,604	1,763	..	..	-506	..
Short-term loans, of	2,043	-10,410	-27,126	..	4,333	41,124	..	-4,274	-7	-623
MFIs	-	-17,268	-27,126	..	-	-1,899	-	-4,272	-	-700
other financial corporations.....	-	2,379	-	..	4,333	-	..	-	-7	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	2,043	1,029	-	-	-	-	-	-	-	-
rest of the world	-	3,450	-	..	-	43,023	-	-2	-	78
Medium and long-term loans, of	676	29,694	-4,472	2,143	62,011	8,671	..	456	1,200	752
MFIs	-	-21,286	-4,472	2,440	-	8,272	-	658	-	1
other financial corporations.....	-	45,134	-	-13	62,011	-73	..	-55	1,200	-3
general government.....	-	-775	-	-284	-	..	-	..	-	..
other residents	676	2	-	-	-	-	-	-	-	-
rest of the world	-	6,619	-	..	-	472	-	-147	-	754
Shares and other equity, issued by	29,491	10,654	-161	-329	7,853	-38	35	37	-1,266	-1,105
residents	5,723	10,654	-794	-329	3,382	-38	-588	37	-5,335	-1,105
of which: listed shares.....	12,004	1,099	30	1,144	-3,839	..	-	-	-657	..
rest of the world	23,768	-	633	-	4,471	-	623	-	4,069	-
Mutual fund shares, issued by	2,216	-	5,153	-899	-502	9,190	7,861	-	11,079	-
residents	1,517	-	6,458	-899	-68	9,190	1,094	-	9,174	-
rest of the world	699	-	-1,305	-	-434	-	6,767	-	1,905	-
Insurance, pension and standardised guarantee schemes.....	-971	2,956	1,267	-626	-	-	-	-	-177	24,431
net equity of households	-	2,956	-	-626	-	-	-	-	-	25,857
other provisions.....	-971	-	1,267	-	-	-	-	-	-177	-1,426
Other accounts receivable/payable.....	-11,387	-16,941	110	195	-446	834	36	3	-653	249
trade credits	-16,434	-16,832	157	294	-	-	-	-	-127	435
other.....	5,047	-110	-47	-99	-446	834	36	3	-525	-186
Total	29,966	12,859	53,877	58,939	82,282	72,446	30,784	-3,778	9,940	23,661

(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	24,437	8,160	845	-	-489	-	41,799	-	40,424	7,468	89,941	89,941
MFIs.....	24,475	-	845	-	-489	-	44,313	-	40,437	-	73,226	73,226
other residents.....	-38	8,160	..	-	..	-	-961	-	-13	-	9,247	9,247
rest of the world.....	..	-	..	-	..	-	-1,553	-	-	7,468	7,468	7,468
Other deposits, with.....	-18,537	-2,962	-134	-	-230	-	-12,559	-	26,899	11,119	27,761	27,761
MFIs.....	-19,587	-	-134	-	-230	-	-9,508	-	26,899	-	19,603	19,603
other residents.....	-	-2,962	-	-	-	-	-3,051	-	-	-	-2,962	-2,962
rest of the world.....	1,050	-	..	-	..	-	..	-	-	11,119	11,119	11,119
Short-term securities, issued by.....	17	500	-2	..	5	-	610	-	-11,874	3,117	3,623	3,623
general government.....	17	500	-2	..	5	-	595	-	-11,874	-	500	500
other residents.....	-	-	-	-	-	-	..	-	-	-	6	6
rest of the world.....	-	-	-	-	-	-	14	-	-	3,117	3,117	3,117
Bonds, issued by.....	472	47,743	70	-1,189	1,965	-	-9,274	-	-50,807	13,125	31,979	31,979
MFIs.....	..	-	..	-	..	-	-21,063	-	-9,693	-	-34,375	-34,375
central government: CCTs.....	5	-5,001	-4	-	161	-	-1,386	-	-5,393	-	-5,001	-5,001
central government: other.....	40	52,745	80	-	1,007	-	14,043	-	-28,814	-	52,745	52,745
local government.....	..	-	..	-1,189	-1	-	163	-	-1,076	-	-1,189	-1,189
other residents.....	427	-	-7	-	798	-	-3,326	-	-5,831	-	6,675	6,675
rest of the world.....	-	-	..	-	..	-	2,294	-	-	13,125	13,125	13,125
Derivates and employee stock options..	2,770	-1,679	224	..	..	..	..	..	-1,669	..	84	84
Short-term loans, of.....	..	-14	-	-291	-	-10	1,035	-1,036	46,548	2,361	26,827	26,827
MFIs.....	-	12	-	-236	-	-10	-	-3,240	-	488	-27,126	-27,126
other financial corporations.....	-	-26	-	-55	-	-	-	2,204	-	-176	4,326	4,326
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	1,035	-	-	2,049	3,079	3,079
rest of the world.....	-	-	-	-	-	-	-	-	46,548	-	46,548	46,548
Medium and long-term loans, of.....	-2,724	-4,402	-119	-1,236	-431	2	-	18,583	8,061	9,539	64,202	64,202
MFIs.....	-	-4,267	-	-811	-	2	-	5,622	-	4,897	-4,472	-4,472
other financial corporations.....	-	-116	-	1,076	-	..	-	13,392	-	3,868	63,211	63,211
general government.....	-2,724	-320	-119	-1,452	-431	-	-	-431	-	-13	-3,274	-3,274
other residents.....	-	-112	-	-	-	-	-	-	-	787	676	676
rest of the world.....	-	414	-	-49	-	-	-	-	8,061	-	8,061	8,061
Shares and other equity, issued by.....	21	-	-49	..	3,315	-	-11,270	-	18,155	36,906	46,124	46,124
residents.....	-495	-	-49	..	3,315	-	-14,097	-	18,155	-	9,219	9,219
of which: listed shares.....	-407	-	-478	-	..	-	-3,893	-	-516	-	2,243	2,243
rest of the world.....	516	-	..	-	..	-	2,827	-	-	36,906	36,906	36,906
Mutual fund shares, issued by.....	..	-	..	-	..	-	-2,040	-	2,938	18,412	26,704	26,704
residents.....	..	-	..	-	..	-	-12,821	-	2,938	-	8,292	8,292
rest of the world.....	..	-	..	-	..	-	10,781	-	-	18,412	18,412	18,412
Insurance, pension and standardised guarantee schemes.....	-39	1,295	-29	-	-27	-	28,638	549	-1,495	-1,438	27,167	27,167
net equity of households.....	-	-	-	-	-	-	31,329	549	-3,854	-1,261	27,475	27,475
other provisions.....	-39	1,295	-29	-	-27	-	-2,691	-	2,359	-177	-308	-308
Other accounts receivable/payable.....	-2,252	-810	497	1,357	1,001	2,195	4,095	1,633	3,917	6,205	-5,081	-5,081
trade credits.....	-	-180	-	327	-	188	4,095	1,633	3,476	5,301	-8,833	-8,833
other.....	-2,252	-630	497	1,030	1,001	2,007	..	..	442	904	3,752	3,752
Total.....	4,164	47,833	1,303	-1,359	5,109	2,187	41,033	19,730	81,098	107,040	339,557	339,557

Financial accounts

Table 5

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Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	348,295	342,193	335,282	345,886	346,196	45,301	46,153	47,318	46,288	47,205
MFIs	310,548	297,039	295,706	307,875	306,246	-	-	-	-	-
other residents	5,567	8,986	4,820	3,692	4,043	45,301	46,153	47,318	46,288	47,205
rest of the world	32,180	36,169	34,757	34,319	35,907	-	-	-	-	-
Other deposits, with	21,391	21,704	27,853	27,349	25,101	-	-	-	-	-
MFIs	12,789	13,027	18,880	18,941	16,623	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	8,602	8,677	8,973	8,409	8,479	-	-	-	-	-
Short-term securities, issued by.....	84	203	129	125	210	4,982	4,982	4,982	4,982	4,982
general government	77	189	97	84	171	-	-	-	-	-
other residents	-	-	-	-	-	4,982	4,982	4,982	4,982	4,982
rest of the world	7	14	32	41	39	-	-	-	-	-
Bonds, issued by.....	55,901	58,817	45,902	45,988	48,224	151,580	145,821	142,960	146,274	143,880
MFIs	981	811	1,166	946	3,645	-	-	-	-	-
central government: CCTs	192	177	116	191	175	-	-	-	-	-
central government: other	44,768	47,056	34,582	35,536	35,555	-	-	-	-	-
local government.....	469	215	669	559	1	-	-	-	-	-
other residents	4,388	5,601	4,033	4,139	4,046	151,580	145,821	142,960	146,274	143,880
rest of the world	5,104	4,958	5,336	4,617	4,801	-	-	-	-	-
Derivates and employee stock options..	14,483	15,727	17,561	19,204	21,417	13,200	14,186	15,379	16,513	18,039
Short-term loans, of	45,176	46,334	45,580	45,852	45,353	311,717	311,585	298,138	301,491	300,744
MFIs	-	-	-	-	-	221,246	217,080	208,117	208,293	205,241
other financial corporations.....	-	-	-	-	-	17,638	20,966	18,456	19,377	17,644
general government	-	-	-	-	-	-	-	-	-	-
other residents	45,176	46,334	45,580	45,852	45,353	45,228	45,444	45,392	45,312	45,279
rest of the world	-	-	-	-	-	27,604	28,095	26,172	28,509	32,580
Medium and long-term loans, of	26,100	25,952	27,088	27,611	27,816	770,349	771,513	773,572	769,604	779,693
MFIs	-	-	-	-	-	473,723	461,423	457,073	450,517	442,678
other financial corporations.....	-	-	-	-	-	153,979	169,386	174,120	172,983	179,776
general government	-	-	-	-	-	45,896	44,576	44,342	44,217	44,358
other residents	26,100	25,952	27,088	27,611	27,816	12,318	12,318	12,984	13,650	14,316
rest of the world	-	-	-	-	-	84,433	83,810	85,052	88,237	98,564
Shares and other equity, issued by	643,569	626,348	640,516	636,533	650,413	1,784,163	1,695,816	1,736,257	1,734,381	1,748,768
residents	317,469	298,400	301,761	302,709	308,871	1,784,163	1,695,816	1,736,257	1,734,381	1,748,768
of which: listed shares.....	139,148	123,271	128,343	130,842	137,401	381,804	346,160	361,071	360,436	372,066
rest of the world	326,100	327,948	338,755	333,824	341,542	-	-	-	-	-
Mutual fund shares, issued by.....	18,628	18,236	18,274	16,902	16,977	-	-	-	-	-
residents	8,388	8,839	8,872	7,726	7,630	-	-	-	-	-
rest of the world	10,241	9,398	9,403	9,175	9,347	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	11,376	11,228	11,258	11,427	11,463	105,725	106,462	107,259	108,093	108,927
net equity of households	-	-	-	-	-	105,725	106,462	107,259	108,093	108,927
other provisions.....	11,376	11,228	11,258	11,427	11,463	-	-	-	-	-
Other accounts receivable/payable.....	591,951	626,360	661,480	666,187	668,772	559,696	588,861	613,414	617,018	617,774
trade credits	562,988	592,276	626,482	625,821	630,081	513,635	538,653	566,071	568,553	570,809
other	28,963	34,084	34,998	40,366	38,692	46,061	50,207	47,343	48,465	46,965
Total	1,776,955	1,793,103	1,830,925	1,843,064	1,861,944	3,746,712	3,685,378	3,739,280	3,744,645	3,770,012

Financial accounts

Table 6

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[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,378	-6,418	-5,940	9,875	-2,421	1,965	852	1,166	-1,030	917
MFIs	7,445	-13,509	-1,333	12,169	-1,629	-	-	-	-	-
other residents	575	3,418	-4,166	-1,128	351	1,965	852	1,166	-1,030	917
rest of the world	-642	3,672	-441	-1,167	-1,143	-	-	-	-	-
Other deposits, with	-1,078	286	6,280	-871	-2,444	-	-	-	-	-
MFIs	-452	238	5,853	61	-2,318	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-626	48	427	-932	-126	-	-	-	-	-
Short-term securities, issued by.....	-6	118	-67	-3	84	..	..	..	..	..
general government	41	110	-84	-12	86	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-48	8	17	9	-2	-	-	-	-	-
Bonds, issued by.....	-736	2,239	-13,592	-3,193	-1,295	1,823	-2,960	-1,592	2,103	-5,358
MFIs	-319	-150	-159	-211	2,663	-	-	-	-	-
central government: CCTs	48	-50	-92	74	28	-	-	-	-	-
central government: other	964	1,078	-12,945	-1,913	-2,452	-	-	-	-	-
local government.....	315	-276	348	-110	-487	-	-	-	-	-
other residents	-1,582	1,710	-1,010	-310	-1,151	1,823	-2,960	-1,592	2,103	-5,358
rest of the world	-162	-73	265	-722	103	-	-	-	-	-
Derivates and employee stock options..	-1,837	-566	-292	196	-285	..	..	..	..	..
Short-term loans, of	377	464	105	12	-568	-4,943	104	-9,127	3,355	-2,283
MFIs	-	-	-	-	-	-6,333	-2,955	-6,584	1,242	-1,989
other financial corporations.....	-	-	-	-	-	-688	3,329	-2,510	921	-1,733
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	377	464	105	12	-568	294	216	-52	-80	-33
rest of the world	-	-	-	-	-	1,784	-485	19	1,272	1,472
Medium and long-term loans, of	-589	280	1,117	330	290	3,550	2,858	2,297	-2,474	10,650
MFIs	-	-	-	-	-	-142	-11,275	-2,902	-4,780	-7,099
other financial corporations.....	-	-	-	-	-	2,596	15,893	3,371	-909	6,667
general government.....	-	-	-	-	-	236	-1,320	-234	-125	141
other residents	-589	280	1,117	330	290	..	..	666	666	666
rest of the world	-	-	-	-	-	859	-441	1,397	2,674	10,275
Shares and other equity, issued by	12,549	-2,105	17,589	-1,391	13,844	4,910	-4,827	1,854	4,829	-8,806
residents	4,050	-6,209	9,524	2,200	6,470	4,910	-4,827	1,854	4,829	-8,806
of which: listed shares.....	958	2,758	-3,598	1,276	-4,375	47	440	19	31	22
rest of the world	8,499	4,104	8,065	-3,591	7,374	-	-	-	-	-
Mutual fund shares, issued by.....	156	150	-492	-395	-75	-	-	-	-	-
residents	19	512	-82	-72	-151	-	-	-	-	-
rest of the world	136	-362	-410	-323	75	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-325	-149	31	169	36	744	737	797	834	834
net equity of households.....	-	-	-	-	-	744	737	797	834	834
other provisions.....	-325	-149	31	169	36	-	-	-	-	-
Other accounts receivable/payable.....	-23,064	34,316	35,125	4,695	3,335	-23,220	29,111	24,553	3,583	673
trade credits	-20,581	29,197	34,233	-691	4,258	-19,473	24,973	27,424	2,469	2,160
other.....	-2,483	5,119	891	5,385	-923	-3,747	4,138	-2,870	1,114	-1,487
Total	-7,175	28,616	39,862	9,422	10,501	-15,171	25,875	19,948	11,199	-3,373

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	87,205	95,097	98,042	104,788	114,592	7,926	7,985	8,126	8,034	8,233
Currency and transferable deposits, with	2,216	2,248	2,672	3,910	2,635	818,660	821,933	810,372	813,076	802,465
MFIs	..	..	..	..	..	818,660	821,933	810,372	813,076	802,465
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,216	2,248	2,672	3,910	2,635	-	-	-	-	-
Other deposits, with	310,241	309,033	301,924	301,732	299,334	..	..	..	..	..
MFIs	243,508	244,491	243,583	242,038	235,215	..	..	..	..	..
other residents	4,606	4,635	4,650	4,667	4,710	-	-	-	-	-
rest of the world	62,127	59,907	53,692	55,027	59,409	-	-	-	-	-
Short-term securities, issued by.....	5,397	7,583	8,089	6,889	6,865	..	..	..	..	..
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	5,397	7,583	8,089	6,889	6,865	-	-	-	-	-
Bonds, issued by.....	517,476	532,219	540,743	551,564	579,286	..	..	..	..	..
MFIs	28,316	28,321	28,558	28,869	29,199	..	..	..	..	..
central government: CCTs	28,474	28,399	28,753	29,038	30,030	-	-	-	-	-
central government: other	377,936	393,054	399,314	409,679	437,427	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	16,379	16,822	17,245	17,592	17,741	-	-	-	-	-
rest of the world	66,371	65,623	66,873	66,387	64,889	-	-	-	-	-
Derivates and employee stock options..	21	22	15	17	29	19	19	7	20	7
Short-term loans, of	960	907	1,352	1,541	1,782	..	..	..	..	..
MFIs	960	907	1,352	1,541	1,782	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,896	1,629	1,641	1,545	1,488	..	..	..	..	..
MFIs	1,896	1,629	1,641	1,545	1,488	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	10,937	9,891	11,257	11,676	11,991	7,500	7,500	7,500	7,500	7,500
residents	1,649	1,383	2,095	2,212	2,306	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	1,649	1,383	1,566	1,614	1,709	-	-	-	-	-
rest of the world	9,288	8,508	9,162	9,464	9,684	-	-	-	-	-
Mutual fund shares, issued by.....	1,994	1,796	1,998	1,885	1,985	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	1,994	1,796	1,998	1,885	1,985	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	7,285	7,298	7,344	7,371	7,396
net equity of households.....	-	-	-	-	-	7,285	7,298	7,344	7,371	7,396
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	938,343	960,426	967,734	985,548	1,019,986	841,391	844,736	833,349	836,000	825,602

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	126	65	20	68	62	..	..	..	..	..
Currency and transferable deposits, with	-183	-56	421	1,226	-1,398	6,244	3,024	-11,567	2,708	-10,624
MFIs	..	..	..	..	..	6,244	3,024	-11,567	2,708	-10,624
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-183	-56	421	1,226	-1,398	-	-	-	-	-
Other deposits, with	-1,549	-1,292	-7,227	-89	-2,558	-31	..	..	..	..
MFIs	-3,539	981	-916	-1,521	-6,777	-31	..	..	..	..
other residents	18	29	15	17	43	-	-	-	-	-
rest of the world	1,971	-2,303	-6,325	1,415	4,176	-	-	-	-	-
Short-term securities, issued by.....	2,747	2,117	333	-1,124	-301	..	..	..	..	..
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	2,747	2,117	333	-1,124	-301	-	-	-	-	-
Bonds, issued by.....	7,615	6,165	3,228	-581	-3,149	..	..	..	..	..
MFIs	734	36	-443	31	-64	..	..	..	..	..
central government: CCTs	1,634	-587	175	74	138	-	-	-	-	-
central government: other	7,857	6,979	3,281	-220	-494	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	869	780	-252	-12	-54	-	-	-	-	-
rest of the world	-3,480	-1,043	468	-454	-2,676	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-14	-64	424	203	189	..	..	..	..	..
MFIs	-14	-64	424	203	189	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-41	-265	-15	-77	-86	..	..	..	..	..
MFIs	-41	-265	-15	-77	-86	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	187	-12	-85	300	4	..	..	..	..	..
residents	24	-10	-34	113	56	..	..	..	..	..
of which: listed shares.....	24	-10	-34	45	56	-	-	-	-	-
rest of the world	163	-2	-50	188	-52	-	-	-	-	-
Mutual fund shares, issued by.....	2	-4	2	-60	16	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	2	-4	2	-60	16	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	9	44	10	15	8
net equity of households	-	-	-	-	-	9	44	10	15	8
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	10	19	45	24	35	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	10	19	45	24	35	..	..	..	..	..
Total	8,900	6,673	-2,854	-110	-7,185	6,222	3,068	-11,557	2,723	-10,616

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	455,881	451,599	469,961	483,895	503,903	1,260,034	1,247,978	1,269,729	1,304,871	1,338,471
MFIs	186,150	177,684	187,579	196,803	206,050	1,260,034	1,247,978	1,269,729	1,304,871	1,338,471
other residents	158,577	159,851	167,786	166,927	174,508	-	-	-	-	-
rest of the world	111,154	114,064	114,595	120,165	123,345	-	-	-	-	-
Other deposits, with	295,926	264,182	259,705	272,774	274,662	1,482,619	1,439,444	1,459,101	1,450,081	1,439,049
MFIs	295,230	263,486	259,009	272,078	273,967	1,482,619	1,439,444	1,459,101	1,450,081	1,439,049
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	33,518	26,579	33,443	29,852	30,429	..	..	..	..	..
general government	22,698	15,833	21,190	17,323	18,275	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	5,781	5,707	7,214	7,491	7,115	-	-	-	-	-
Bonds, issued by.....	789,459	798,358	805,423	815,232	845,145	456,029	455,846	455,278	460,721	475,827
MFIs	204,828	211,149	205,676	210,955	214,439	456,029	455,846	455,278	460,721	475,827
central government: CCTs	57,532	55,008	59,131	61,356	66,748	-	-	-	-	-
central government: other	289,537	298,117	306,143	310,622	316,982	-	-	-	-	-
local government.....	4,035	3,766	3,847	3,613	3,797	-	-	-	-	-
other residents	127,621	133,538	132,044	128,394	125,989	-	-	-	-	-
rest of the world	105,905	96,780	98,584	100,292	117,189	-	-	-	-	-
Derivates and employee stock options..	128,089	127,483	149,149	164,914	188,975	137,003	138,938	164,410	184,259	214,249
Short-term loans, of	444,018	432,709	430,979	429,773	447,263	..	..	..	..	..
MFIs	444,018	432,709	430,979	429,773	447,263	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,383,115	1,374,672	1,370,361	1,369,257	1,360,532	61,570	62,160	62,959	61,923	61,211
MFIs	1,383,115	1,374,672	1,370,361	1,369,257	1,360,532	54,386	55,253	56,054	55,021	54,308
other financial corporations.....	-	-	-	-	-	52	51	50	49	48
general government	-	-	-	-	-	7,132	6,855	6,855	6,853	6,855
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	167,320	159,716	159,046	160,178	162,649	200,940	152,797	172,512	155,109	170,954
residents	101,563	94,229	92,081	92,517	91,278	200,940	152,797	172,512	155,109	170,954
of which: listed shares.....	25,772	25,493	26,562	27,285	26,705	114,505	89,480	102,202	92,793	100,724
rest of the world	65,756	65,487	66,965	67,662	71,372	-	-	-	-	-
Mutual fund shares, issued by	18,699	18,707	18,884	19,209	20,026	2,906	3,189	2,414	1,808	1,985
residents	15,391	15,883	16,020	16,288	16,831	2,906	3,189	2,414	1,808	1,985
rest of the world	3,308	2,823	2,864	2,920	3,196	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	9,206	9,525	9,526	9,531	9,532	4,417	4,417	4,135	4,135	4,346
net equity of households	-	-	-	-	-	4,417	4,417	4,135	4,135	4,346
other provisions.....	9,206	9,525	9,526	9,531	9,532	-	-	-	-	-
Other accounts receivable/payable.....	12,522	13,566	17,177	17,416	20,941	2,741	2,602	2,976	3,256	3,318
trade credits	342	440	405	318	299	414	399	557	362	389
other	12,180	13,126	16,772	17,098	20,642	2,326	2,204	2,419	2,894	2,928
Total	3,737,751	3,677,095	3,723,655	3,772,032	3,864,057	3,608,258	3,507,370	3,593,515	3,626,163	3,709,409

Financial accounts

Table 10

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,062	-4,600	17,799	14,275	18,949	4,009	-12,056	21,751	35,142	33,600
MFIs	685	-8,466	9,895	9,223	9,247	4,009	-12,056	21,751	35,142	33,600
other residents	2,534	1,274	7,935	-859	7,581	-	-	-	-	-
rest of the world	-4,282	2,592	-32	5,911	2,121	-	-	-	-	-
Other deposits, with	11,487	-31,744	-4,477	13,069	1,889	29,866	-43,617	18,749	-8,340	-13,219
MFIs	11,487	-31,744	-4,477	13,069	1,889	29,866	-43,617	18,749	-8,340	-13,219
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	4,708	-7,298	7,078	-3,543	698	..	..	..	..	..
general government	4,659	-7,222	5,594	-3,826	1,071	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	49	-75	1,484	283	-373	-	-	-	-	-
Bonds, issued by.....	22,391	5,447	1,863	3,684	7,412	425	3,682	-4,186	2,305	5,312
MFIs	8,102	9,605	-5,883	4,827	2,886	425	3,682	-4,186	2,305	5,312
central government: CCTs	1,590	-3,393	3,704	1,765	3,171	-	-	-	-	-
central government: other	-1,548	3,291	5,701	721	-12,295	-	-	-	-	-
local government.....	-92	-169	-11	-137	456	-	-	-	-	-
other residents	6,683	5,967	-1,482	-3,429	-1,184	-	-	-	-	-
rest of the world	7,656	-9,854	-166	-63	14,379	-	-	-	-	-
Derivates and employee stock options..	67	1,341	224	741	-31	..	..	..	..	..
Short-term loans, of	-11,673	-9,917	674	169	18,159	..	..	..	..	..
MFIs	-11,673	-9,917	674	169	18,159	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-2,505	-6,620	-2,207	1,332	-4,002	-999	590	800	-1,036	-712
MFIs	-2,505	-6,620	-2,207	1,332	-4,002	-992	868	801	-1,033	-713
other financial corporations.....	-	-	-	-	-	-7	-1	-1	-1	-1
general government	-	-	-	-	-	..	-277	..	-2	2
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	-1,130	667	1,469	615	27	-2,310	-2,027	3,007	-3,731	-8
residents	-1,744	-374	784	474	-1,021	-2,310	-2,027	3,007	-3,731	-8
of which: listed shares.....	-402	13	274	186	-229	352	92	..	1	..
rest of the world	615	1,041	686	140	1,048	-	-	-	-	-
Mutual fund shares, issued by.....	-47	293	-33	481	70	-414	283	-774	-606	177
residents	-59	654	22	443	172	-414	283	-774	-606	177
rest of the world	12	-361	-55	38	-101	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	314	320	1	5	1	-983	1,271	-2,433	-504	-908
net equity of households	-	-	-	-	-	-983	1,271	-2,433	-504	-908
other provisions.....	314	320	1	5	1	-	-	-	-	-
Other accounts receivable/payable.....	-692	1,036	3,588	253	3,506	426	-143	357	293	45
trade credits	78	97	-35	-89	-21	311	-16	157	-194	26
other.....	-770	938	3,623	342	3,527	116	-127	199	487	19
Total	21,858	-51,076	25,979	31,082	46,680	30,020	-52,017	37,270	23,523	24,287

Financial accounts

Table 11

[Access to data:](#)

[TFAT0004](#)

Other financial intermediaries except non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	48,778	54,782	53,169	57,906	58,055	-	-	-	-	-
MFIs	46,456	51,588	50,177	54,954	54,880	-	-	-	-	-
other residents	214	364	163	163	222	-	-	-	-	-
rest of the world	2,108	2,830	2,830	2,790	2,953	-	-	-	-	-
Other deposits, with	120,745	121,906	119,857	118,531	116,436	..	..	..	..	..
MFIs	120,745	121,906	119,857	118,531	116,436	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	484	651	635	396	391	57	57	57	57	57
general government.....	242	489	413	229	174	-	-	-	-	-
other residents	..	..	..	..	..	57	57	57	57	57
rest of the world	242	162	221	167	217	-	-	-	-	-
Bonds, issued by.....	48,019	48,855	44,957	46,027	46,699	187,256	197,524	195,422	196,259	196,953
MFIs	3,937	3,672	3,749	3,611	2,478	-	-	-	-	-
central government: CCTs	142	26	131	212	8	-	-	-	-	-
central government: other	22,671	22,073	20,232	21,199	22,335	-	-	-	-	-
local government.....	5	338	17	14	..	-	-	-	-	-
other residents	10,343	13,359	11,464	12,183	13,266	187,256	197,524	195,422	196,259	196,953
rest of the world	10,922	9,388	9,364	8,807	8,611	-	-	-	-	-
Derivates and employee stock options..	1,787	1,759	1,835	1,785	1,882	1,443	1,435	1,512	1,490	1,538
Short-term loans, of	26,427	30,107	26,981	30,925	27,719	130,899	144,804	123,464	119,526	92,352
MFIs	-	-	-	-	-	53,525	56,243	51,616	52,428	51,925
other financial corporations.....	26,427	30,107	26,981	30,925	27,719	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	77,374	88,562	71,848	67,098	40,426
Medium and long-term loans, of	253,436	276,853	282,676	283,970	293,169	113,071	114,820	114,628	116,857	119,833
MFIs	-	-	-	-	-	81,914	84,701	83,027	84,694	84,247
other financial corporations.....	253,436	276,853	282,676	283,970	293,169	4,479	4,591	4,804	4,554	4,651
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	26,679	25,528	26,796	27,610	30,935
Shares and other equity, issued by	160,398	157,360	154,479	149,558	146,486	160,003	158,383	160,070	165,929	165,834
residents	142,463	140,317	136,724	131,397	128,060	160,003	158,383	160,070	165,929	165,834
of which: listed shares.....	16,967	14,917	16,534	14,946	16,005	9,262	7,921	9,882	16,015	16,194
rest of the world	17,935	17,043	17,754	18,161	18,425	-	-	-	-	-
Mutual fund shares, issued by.....	157,980	147,859	154,313	156,598	162,697	..	..	..	..	..
residents	5,378	5,547	5,055	5,340	5,608	..	..	..	..	..
rest of the world	152,602	142,312	149,258	151,257	157,089	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	4,191	3,718	5,202	4,896	4,595	2,118	1,788	1,821	1,856	1,401
trade credits	-	-	-	-	-	-	-	-	-	-
other	4,191	3,718	5,202	4,896	4,595	2,118	1,788	1,821	1,856	1,401
Total	822,244	843,849	844,104	850,593	858,128	594,848	618,811	596,973	601,975	577,967

Financial accounts

Table 12

[Access to data:](#)

[TFAT0004](#)

Other financial intermediaries except non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-4,222	5,360	-1,563	4,787	41	-	-	-	-	-
MFIs	-4,210	5,209	-1,361	4,786	-18	-	-	-	-	-
other residents	-12	151	-202	1	59	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	3,405	1,161	-2,048	-1,327	-2,095	..	..	..	..	..
MFIs	3,405	1,161	-2,048	-1,327	-2,095	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	176	170	12	-210	-36	..	..	..	..	..
general government	20	253	-46	-157	-85	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	155	-83	58	-53	49	-	-	-	-	-
Bonds, issued by.....	3,177	1,686	-1,672	-1,504	-4,244	4,025	11,776	-159	-154	-1,252
MFIs	-138	-250	65	-133	-1,631	-	-	-	-	-
central government: CCTs	-157	-17	80	77	48	-	-	-	-	-
central government: other	3,959	-2,237	-2,090	-600	-185	-	-	-	-	-
local government.....	-64	311	-427	-2	57	-	-	-	-	-
other residents	-87	5,316	880	-206	-2,242	4,025	11,776	-159	-154	-1,252
rest of the world	-335	-1,437	-180	-639	-290	-	-	-	-	-
Derivates and employee stock options..	-65	-33	-28	-25	-44	126	478	511	-410	532
Short-term loans, of	-528	4,270	-3,880	1,004	-1,618	-10,585	14,295	-21,914	-6,955	-25,957
MFIs	-	-	-	-	-	-6,992	2,734	-4,635	842	-402
other financial corporations.....	-528	4,270	-3,880	1,004	-1,618	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,593	11,561	-17,279	-7,797	-25,555
Medium and long-term loans, of	3,396	22,841	4,726	1,750	7,938	2,719	1,413	-237	3,098	1,878
MFIs	-	-	-	-	-	3,211	2,797	-1,421	1,696	-408
other financial corporations.....	3,396	22,841	4,726	1,750	7,938	13	-143	232	-269	-46
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-506	-1,241	952	1,671	2,332
Shares and other equity, issued by	1,865	-2,560	1,696	996	-6,283	-10	-10	9	9	9
residents	1,298	-2,702	1,558	558	-6,442	-10	-10	9	9	9
of which: listed shares.....	-1,183	-2,050	1,598	-1,587	1,071	..	..	..	..	..
rest of the world	568	142	138	438	159	-	-	-	-	-
Mutual fund shares, issued by	2,864	-1,455	-1,234	594	3,842	..	..	..	..	..
residents	-55	170	-493	285	267	..	..	..	..	..
rest of the world	2,919	-1,625	-741	309	3,574	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	311	-479	1,483	-305	-306	898	-331	33	36	-454
trade credits	-	-	-	-	-	-	-	-	-	-
other	311	-479	1,483	-305	-306	898	-331	33	36	-454
Total	10,380	30,960	-2,509	5,759	-2,805	-2,828	27,622	-21,757	-4,377	-25,245

Financial accounts

Table 13

[Access to data:](#)

[TFAT0005](#)

Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	26,458	27,315	30,425	33,005	29,179	-	-	-	-	-
MFIs	25,772	26,261	29,670	32,072	28,203	-	-	-	-	-
other residents	340	442	442	435	435	-	-	-	-	-
rest of the world	345	612	313	498	541	-	-	-	-	-
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.....	8,260	8,515	8,176	8,031	8,980	-	-	-	-	-
general government.....	7,801	7,856	6,689	6,003	7,241	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	460	658	1,487	2,028	1,738	-	-	-	-	-
Bonds, issued by.....	122,619	119,560	123,501	123,036	124,406	-	-	-	-	-
MFIs	6,990	6,729	7,020	7,460	7,911	-	-	-	-	-
central government: CCTs	2,706	3,174	2,922	2,197	3,434	-	-	-	-	-
central government: other	42,296	42,514	42,813	42,715	42,035	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	11,912	11,383	11,614	11,538	11,327	-	-	-	-	-
rest of the world	58,714	55,759	59,133	59,126	59,699	-	-	-	-	-
Derivates and employee stock options..	1,457	1,348	1,483	1,314	1,432	384	398	430	514	604
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	50,647	47,824	50,953	50,805	51,573	-	-	-	-	-
residents	18,504	19,801	20,766	21,553	21,831	-	-	-	-	-
of which: listed shares.....	9,551	8,773	9,739	9,621	9,915	-	-	-	-	-
rest of the world	32,142	28,023	30,187	29,253	29,741	-	-	-	-	-
Mutual fund shares, issued by.....	61,896	55,891	57,239	56,965	58,152	324,662	316,917	324,252	327,451	328,821
residents	..	..	..	..	..	324,662	316,917	324,252	327,451	328,821
rest of the world	61,896	55,891	57,239	56,965	58,152	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	272,242	261,358	272,683	274,062	274,626	325,045	317,315	324,682	327,965	329,425

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,537	779	3,061	2,569	-3,882	-	-	-	-	-
MFIs	-1,537	410	3,360	2,391	-3,925	-	-	-	-	-
other residents	..	102	..	-7	..	-	-	-	-	-
rest of the world	..	266	-299	185	43	-	-	-	-	-
Other deposits, with	..	..	..	..	..	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-375	228	-389	-261	965	-	-	-	-	-
general government	-239	30	-1,218	-788	1,240	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-136	198	828	527	-275	-	-	-	-	-
Bonds, issued by.....	-3,575	-2,686	1,841	-1,422	-831	-	-	-	-	-
MFIs	-194	-364	228	319	441	-	-	-	-	-
central government: CCTs	-364	449	-255	-779	1,239	-	-	-	-	-
central government: other	-985	-329	162	-504	-2,294	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-258	-192	17	-51	-162	-	-	-	-	-
rest of the world	-1,774	-2,250	1,688	-407	-54	-	-	-	-	-
Derivates and employee stock options..	126	478	511	-410	532	..	..	..	..	..
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	1,459	1,341	-1,935	-1,221	-623	-	-	-	-	-
residents	178	1,063	-567	18	-194	-	-	-	-	-
of which: listed shares.....	176	431	-137	78	-41	-	-	-	-	-
rest of the world	1,281	278	-1,368	-1,239	-429	-	-	-	-	-
Mutual fund shares, issued by.....	1,518	-2,657	-1,671	-957	321	-1,228	2,273	-1,112	2,601	-953
residents	..	..	..	..	..	-1,228	2,273	-1,112	2,601	-953
rest of the world	1,518	-2,657	-1,671	-957	321	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	-2,384	-2,516	1,417	-1,701	-3,518	-1,228	2,273	-1,112	2,601	-953

Financial accounts

Table 15

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Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,454	18,875	19,080	20,094	20,017	-	-	-	-	-
MFIs	18,413	18,841	19,039	20,055	19,987	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	41	35	41	39	30	-	-	-	-	-
Other deposits, with	139,414	149,202	137,508	126,045	116,549	-	-	-	-	-
MFIs	139,414	149,202	137,508	126,045	116,549	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	4,162	3,669	4,709	4,269	4,606	-	-	-	-	-
general government	4,052	3,542	4,606	4,204	4,337	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	110	127	103	65	269	-	-	-	-	-
Bonds, issued by.....	48,189	44,249	50,229	53,225	47,975	-	-	-	-	-
MFIs	2,288	1,901	2,359	2,475	2,768	-	-	-	-	-
central government: CCTs	2,847	665	1,560	1,862	307	-	-	-	-	-
central government: other	21,036	19,674	23,720	25,209	20,798	-	-	-	-	-
local government.....	..	..	6	5	3	-	-	-	-	-
other residents	4,945	4,957	4,991	5,009	4,988	-	-	-	-	-
rest of the world	17,073	17,051	17,594	18,666	19,112	-	-	-	-	-
Derivates and employee stock options..	456	432	488	553	671	3,877	3,931	4,489	4,867	5,227
Short-term loans, of	..	..	..	..	..	71,398	69,161	78,956	73,375	90,333
MFIs	-	-	-	-	-	71,397	69,155	78,939	73,357	90,309
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	6	17	18	25
Medium and long-term loans, of	..	..	..	..	..	6,307	6,352	6,547	6,539	6,314
MFIs	-	-	-	-	-	6,042	6,138	6,359	6,339	6,106
other financial corporations.....	..	..	..	..	..	214	211	177	179	161
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	51	4	10	22	48
Shares and other equity, issued by	38,899	37,871	37,794	37,556	37,664	14,704	14,538	14,566	14,594	14,622
residents	30,645	30,613	30,026	29,395	28,989	14,704	14,538	14,566	14,594	14,622
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	8,254	7,258	7,768	8,160	8,676	-	-	-	-	-
Mutual fund shares, issued by.....	95,602	92,432	98,666	101,867	105,051	-	-	-	-	-
residents	15,397	15,024	15,648	16,175	15,761	-	-	-	-	-
rest of the world	80,206	77,407	83,018	85,691	89,290	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	94	104	102	104	129	59	55	55	70	54
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	94	104	102	104	129	59	55	55	70	54
Total	345,270	346,834	348,575	343,711	332,663	96,345	94,038	104,613	99,445	116,551

Financial accounts

Table 16

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[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,525	415	193	1,014	-84	-	-	-	-	-
MFIs	-1,520	428	198	1,016	-68	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-6	-13	-5	-2	-16	-	-	-	-	-
Other deposits, with	-536	9,788	-11,693	-11,464	-9,496	-	-	-	-	-
MFIs	-536	9,788	-11,693	-11,464	-9,496	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	835	-503	606	-461	286	-	-	-	-	-
general government	863	-522	634	-422	83	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-28	18	-28	-39	203	-	-	-	-	-
Bonds, issued by.....	1,648	-5,098	5,895	649	-10,173	-	-	-	-	-
MFIs	-637	-370	444	160	-34	-	-	-	-	-
central government: CCTs	1,182	-2,487	852	519	-2,066	-	-	-	-	-
central government: other	55	-2,741	3,737	-883	-8,424	-	-	-	-	-
local government.....	-8	-11	-48	-1	33	-	-	-	-	-
other residents	320	461	811	61	153	-	-	-	-	-
rest of the world	736	49	99	793	164	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	715	-2,243	9,784	-5,582	16,952
MFIs	-	-	-	-	-	716	-2,243	9,784	-5,582	16,952
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	-34	53	193	-7	-225
MFIs	-	-	-	-	-	7	96	222	-21	-233
other financial corporations.....	..	..	..	..	..	-5	-3	-33	1	-18
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-36	-40	5	12	26
Shares and other equity, issued by	1,111	-10	-131	32	70	9	9	8	8	8
residents	-147	-147	-257	-257	-257	9	9	8	8	8
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	1,258	137	126	289	327	-	-	-	-	-
Mutual fund shares, issued by.....	2,947	1,947	651	2,049	1,811	-	-	-	-	-
residents	120	354	-56	402	-564	-	-	-	-	-
rest of the world	2,827	1,593	707	1,647	2,374	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	5	10	-3	2	25	-7	-4	1	11	-16
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	5	10	-3	2	25	-7	-4	1	11	-16
Total	4,484	6,549	-4,482	-8,178	-17,561	684	-2,185	9,986	-5,571	16,719

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	15,250	14,388	13,556	12,749	13,979	-	-	-	-	-
MFIs	11,560	11,375	11,089	10,648	12,530	-	-	-	-	-
other residents	783	652	668	389	325	-	-	-	-	-
rest of the world	2,908	2,362	1,798	1,713	1,124	-	-	-	-	-
Other deposits, with	690	327	749	530	556	-	-	-	-	-
MFIs	580	320	345	322	361	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	110	7	404	209	196	-	-	-	-	-
Short-term securities, issued by.....	6,216	7,348	6,855	8,638	10,263	..	..	..	..	..
general government.....	4,455	4,974	4,868	5,335	6,658	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	1,761	2,374	1,986	3,302	3,605	-	-	-	-	-
Bonds, issued by.....	516,260	520,373	536,312	555,734	588,601	17,138	16,478	16,266	15,674	15,930
MFIs	19,020	17,976	17,552	17,219	17,437	-	-	-	-	-
central government: CCTs	14,570	13,876	13,690	12,483	11,835	-	-	-	-	-
central government: other	279,059	287,091	293,488	304,907	328,255	-	-	-	-	-
local government.....	185	214	278	279	471	-	-	-	-	-
other residents	20,264	18,979	18,597	18,224	18,327	17,138	16,478	16,266	15,674	15,930
rest of the world	183,163	182,238	192,706	202,622	212,276	-	-	-	-	-
Derivates and employee stock options..	452	420	396	380	429	781	786	785	790	787
Short-term loans, of	1,510	1,505	1,505	1,505	1,507	2,040	1,587	1,703	2,181	2,773
MFIs	-	-	-	-	-	792	327	311	285	714
other financial corporations.....	1,510	1,505	1,505	1,505	1,507	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,248	1,260	1,391	1,896	2,058
Medium and long-term loans, of	9,897	10,197	9,997	9,797	9,597	9,317	10,013	10,036	10,910	11,137
MFIs	-	-	-	-	-	3,410	3,803	3,837	3,755	3,525
other financial corporations.....	9,897	10,197	9,997	9,797	9,597	21	22	20	20	19
general government.....	-	-	-	-	-	366	366	366	366	366
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,520	5,823	5,813	6,769	7,227
Shares and other equity, issued by	94,621	93,835	95,456	94,245	96,545	105,546	105,951	101,991	103,420	110,066
residents	38,838	40,073	38,444	36,957	37,356	105,546	105,951	101,991	103,420	110,066
of which: listed shares.....	3,840	3,337	3,811	3,990	4,276	30,414	29,759	34,112	33,756	36,175
rest of the world	55,783	53,762	57,012	57,288	59,189	-	-	-	-	-
Mutual fund shares, issued by.....	198,706	185,026	202,909	207,689	215,914	-	-	-	-	-
residents	48,118	44,147	51,346	52,882	55,067	-	-	-	-	-
rest of the world	150,588	140,879	151,563	154,807	160,847	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	5,074	4,319	4,568	4,405	4,355	741,565	740,190	771,163	797,051	833,247
net equity of households	-	-	-	-	-	689,937	688,506	719,338	744,449	780,478
other provisions.....	5,074	4,319	4,568	4,405	4,355	51,628	51,684	51,825	52,602	52,769
Other accounts receivable/payable.....	4,890	4,784	4,858	5,254	5,307	5,539	5,811	5,570	5,585	4,840
trade credits	1,015	986	986	986	986	2,397	2,506	2,506	2,506	2,506
other.....	3,875	3,798	3,871	4,268	4,321	3,142	3,305	3,064	3,078	2,333
Total	853,566	842,521	877,159	900,926	947,053	881,926	880,817	907,515	935,612	978,779

Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	91	-872	-977	-1,302	1,130	-	-	-	-	-
MFIs	-389	-185	-285	-442	1,883	-	-	-	-	-
other residents	342	-131	16	-280	-63	-	-	-	-	-
rest of the world	138	-556	-708	-581	-689	-	-	-	-	-
Other deposits, with	16	-502	448	-249	24	-	-	-	-	-
MFIs	100	-260	26	-24	39	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-84	-241	423	-225	-16	-	-	-	-	-
Short-term securities, issued by.....	2,712	1,126	-274	1,789	1,572	..	..	..	..	..
general government	1,872	517	115	468	1,278	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	840	610	-390	1,321	294	-	-	-	-	-
Bonds, issued by.....	876	-976	5,084	6,709	8,073	-225	-316	-202	-685	-55
MFIs	-279	-937	-541	-483	-1,128	-	-	-	-	-
central government: CCTs	-864	-507	-288	-1,325	-814	-	-	-	-	-
central government: other	-2,588	906	2,706	5,553	4,869	-	-	-	-	-
local government.....	65	33	1	-2	181	-	-	-	-	-
other residents	-362	-1,133	-118	-580	14	-225	-316	-202	-685	-55
rest of the world	4,903	661	3,323	3,547	4,952	-	-	-	-	-
Derivates and employee stock options..	-224	-142	368	330	672	..	..	..	..	..
Short-term loans, of	-2	-2	..	..	2	9	-467	6	-23	519
MFIs	-	-	-	-	-	4	-465	-16	-26	429
other financial corporations.....	-2	-2	..	..	2	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5	-3	22	3	90
Medium and long-term loans, of	300	300	-200	-200	-200	429	555	47	842	215
MFIs	-	-	-	-	-	-14	393	34	-82	-230
other financial corporations.....	300	300	-200	-200	-200	..	..	-1	-1	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	443	163	13	925	446
Shares and other equity, issued by	1,635	989	17	-1,337	1,627	107	-441	52	-767	30
residents	411	-696	22	-1,208	837	107	-441	52	-767	30
of which: listed shares.....	-350	-191	365	-34	152	..	..	..	..	..
rest of the world	1,224	1,685	-5	-129	790	-	-	-	-	-
Mutual fund shares, issued by.....	3,232	-4,499	10,213	1,371	5,751	-	-	-	-	-
residents	911	-3,526	7,740	40	1,861	-	-	-	-	-
rest of the world	2,321	-973	2,474	1,332	3,890	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	193	-754	240	-161	-59	5,876	3,064	6,617	8,707	13,241
net equity of households	-	-	-	-	-	6,611	3,008	6,476	7,930	13,074
other provisions.....	193	-754	240	-161	-59	-735	56	141	777	167
Other accounts receivable/payable.....	-60	-109	73	397	50	-98	272	-241	15	-747
trade credits	-32	-32	..	..	..	109	109	..	..	..
other.....	-28	-77	73	397	50	-207	163	-241	15	-746
Total	8,771	-5,440	14,992	7,347	18,643	6,098	2,666	6,279	8,088	13,204

Financial accounts

Table 19

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Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,775	5,951	6,469	7,059	5,980	-	-	-	-	-
MFIs	5,775	5,951	6,469	7,059	5,980	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	646	607	527	108	141	-	-	-	-	-
MFIs	646	607	527	108	141	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	300	893	810	860	809	-	-	-	-	-
general government.....	300	893	810	860	809	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Bonds, issued by.....	53,371	54,795	55,607	56,367	56,676	-	-	-	-	-
MFIs	160	136	116	96	74	-	-	-	-	-
central government: CCTs	182	167	164	195	195	-	-	-	-	-
central government: other	16,772	17,634	18,595	19,333	19,662	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	575	564	438	450	450	-	-	-	-	-
rest of the world	35,682	36,294	36,294	36,294	36,294	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	11	193	37	46	60
MFIs	-	-	-	-	-	11	193	37	46	60
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	19,211	18,960	18,867	18,774	18,681	-	-	-	-	-
residents	19,211	18,960	18,867	18,774	18,681	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by.....	15,227	15,015	14,985	14,954	14,924	-	-	-	-	-
residents	3,163	4,768	3,755	3,424	2,798	-	-	-	-	-
rest of the world	12,064	10,247	11,229	11,530	12,126	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	104,052	102,834	106,334	107,908	109,893
net equity of households	-	-	-	-	-	104,052	102,834	106,334	107,908	109,893
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	94,529	96,221	97,264	98,122	97,210	104,064	103,027	106,372	107,955	109,954

Financial accounts

Table 20

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Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-304	176	518	590	-1,079	-	-	-	-	-
MFIs	-304	176	518	590	-1,079	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-17	-39	-79	-420	33	-	-	-	-	-
MFIs	-17	-39	-79	-420	33	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	107	586	-94	61	-55	-	-	-	-	-
general government	107	586	-94	61	-55	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Bonds, issued by.....	-435	1,138	1,466	893	-532	-	-	-	-	-
MFIs	-57	-25	426	144	152	-	-	-	-	-
central government: CCTs	6	30	-52	25	31	-	-	-	-	-
central government: other	-644	848	679	323	-962	-	-	-	-	-
local government.....	-7	-11	-53	..	36	-	-	-	-	-
other residents	-345	-316	467	401	211	-	-	-	-	-
rest of the world	612	612	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	-27	182	-155	9	13
MFIs	-	-	-	-	-	-27	182	-155	9	13
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	-251	-251	-93	-93	-93	-	-	-	-	-
residents	-251	-251	-93	-93	-93	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by.....	-212	-212	-31	-31	-31	-	-	-	-	-
residents	246	683	-952	-151	-395	-	-	-	-	-
rest of the world	-458	-895	921	121	365	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	2,033	-252	3,500	1,574	1,985
net equity of households	-	-	-	-	-	2,033	-252	3,500	1,574	1,985
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-1,112	1,398	1,688	1,001	-1,757	2,006	-70	3,345	1,583	1,998

Financial accounts

Table 21

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[TFAT0009](#)

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	57,871	52,714	57,238	79,489	49,765	170,041	168,048	176,117	175,424	181,790
MFIs	36,870	36,178	35,254	56,646	28,239	-	-	-	-	-
other residents	10,544	6,079	11,526	12,385	11,068	170,041	168,048	176,117	175,424	181,790
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	22,110	7,320	20,126	20,226	27,211	76,739	75,649	73,255	72,895	72,766
MFIs	22,110	6,270	19,076	19,176	26,161	-	-	-	-	-
other residents	-	-	-	-	-	76,739	75,649	73,255	72,895	72,766
rest of the world	..	1,050	1,050	1,050	1,050	-	-	-	-	-
Short-term securities, issued by.....	1	22	22	13	7	112,680	107,340	116,019	116,633	119,465
general government.....	1	22	22	13	7	112,680	107,340	116,019	116,633	119,465
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,569	4,852	4,951	4,913	4,576	1,936,554	1,970,872	2,001,257	2,085,581	2,195,739
MFIs	19	16	20	19	19	-	-	-	-	-
central government: CCTs	101	101	107	107	75	127,029	119,026	124,469	128,048	136,462
central government: other	758	754	765	707	507	1,809,526	1,851,846	1,876,788	1,957,533	2,059,277
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	3,690	3,981	4,059	4,080	3,975	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	19,165	20,315	23,657	26,893	31,230
Short-term loans, of	..	..	..	..	..	5,019	6,955	5,314	5,790	5,318
MFIs	-	-	-	-	-	2,497	3,717	2,888	3,230	2,692
other financial corporations.....	-	-	-	-	-	2,522	3,238	2,426	2,561	2,626
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	132,657	130,365	130,358	129,472	129,276	105,712	103,725	104,597	103,767	102,466
MFIs	-	-	-	-	-	53,531	52,101	53,091	52,878	51,868
other financial corporations.....	-	-	-	-	-	850	831	814	796	786
general government.....	132,657	130,365	130,358	129,472	129,276	1,052	823	967	900	902
other residents	-	-	-	-	-	1,673	1,653	1,633	1,633	1,536
rest of the world	-	-	-	-	-	48,606	48,317	48,093	47,561	47,374
Shares and other equity, issued by	122,313	123,035	126,282	127,975	130,079	-	-	-	-	-
residents	103,517	104,217	107,408	108,672	110,727	-	-	-	-	-
of which: listed shares.....	18,799	19,500	22,690	23,955	26,009	-	-	-	-	-
rest of the world	18,796	18,817	18,874	19,303	19,352	-	-	-	-	-
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	86	77	78	79	79	8,861	9,185	9,185	9,185	9,185
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	86	77	78	79	79	8,861	9,185	9,185	9,185	9,185
Other accounts receivable/payable.....	76,752	76,064	80,562	86,878	90,865	17,497	19,949	20,119	18,619	16,585
trade credits	-	-	-	-	-	5,006	6,581	6,900	5,682	3,926
other.....	76,752	76,064	80,562	86,878	90,865	12,491	13,368	13,219	12,937	12,660
Total	416,430	394,521	419,688	449,116	431,929	2,452,268	2,482,037	2,529,521	2,614,786	2,734,544

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,500	-5,406	4,519	22,254	-29,737	1,317	-1,993	8,070	-694	6,367
MFIs	-4,514	-941	-929	21,396	-28,420	-	-	-	-	-
other residents	-986	-4,465	5,448	859	-1,317	1,317	-1,993	8,070	-694	6,367
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	5,476	-14,789	12,806	99	6,985	-44	-1,090	-2,394	-360	-129
MFIs	5,476	-15,839	12,806	99	6,985	-	-	-	-	-
other residents	-	-	-	-	-	-44	-1,090	-2,394	-360	-129
rest of the world	..	1,050	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	..	21	..	-9	-6	-787	-5,537	8,599	625	2,704
general government.....	..	21	..	-9	-6	-787	-5,537	8,599	625	2,704
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	73	102	17	-58	-232	4,608	-8,075	18,729	36,164	-18,048
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	..	..	6	..	-32	2,875	-9,706	4,600	2,545	3,672
central government: other	-34	-4	11	-58	-200	1,733	1,631	14,130	33,619	-21,720
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	107	107	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	846	-1	543	1,168	848	..	-1,679	..	..	..
Short-term loans, of	..	..	..	..	..	-1,524	1,936	-1,641	477	-472
MFIs	-	-	-	-	-	-338	1,220	-829	342	-538
other financial corporations.....	-	-	-	-	-	-1,186	716	-813	135	65
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	265	-2,292	-7	-886	-196	-1,512	-1,987	873	-831	-1,301
MFIs	-	-	-	-	-	-1,356	-1,430	990	-214	-1,010
other financial corporations.....	-	-	-	-	-	-19	-18	-18	-18	-10
general government.....	265	-2,292	-7	-886	-196	-1	-230	144	-67	2
other residents	-	-	-	-	-	-92	-20	-20	..	-97
rest of the world	-	-	-	-	-	-44	-289	-224	-532	-187
Shares and other equity, issued by	-125	-99	57	429	50	-	-	-	-	-
residents	-125	-120	..	..	1	-	-	-	-	-
of which: listed shares.....	-572	700	3,190	1,264	2,055	-	-	-	-	-
rest of the world	..	21	57	429	49	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-10	-9	..	1	..	324	324	..	..	..
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-10	-9	..	1	..	324	324	..	..	..
Other accounts receivable/payable.....	-4,297	-687	4,498	6,316	3,987	-1,779	2,452	170	-1,500	-2,033
trade credits	-	-	-	-	-	-1,124	1,575	319	-1,218	-1,757
other.....	-4,297	-687	4,498	6,316	3,987	-654	877	-149	-283	-277
Total	-3,273	-23,160	22,433	29,315	-18,300	604	-15,650	32,405	33,880	-12,913

Financial accounts

Table 23

[Access to data:](#)

[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	14,645	15,061	14,679	15,833	16,244	-	-	-	-	-
MFIs	12,437	12,853	12,470	13,625	14,036	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	4,115	3,944	4,196	4,115	4,091	-	-	-	-	-
MFIs	3,914	3,743	3,995	3,914	3,890	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, issued by.....	3	1	2	1	88	..	..	..	..	..
general government.....	3	1	2	1	88	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	3,963	4,045	4,049	4,074	4,123	14,740	14,250	14,195	13,757	13,642
MFIs	523	523	523	523	523	-	-	-	-	-
central government: CCTs	39	38	40	39	42	-	-	-	-	-
central government: other	766	858	871	899	951	-	-	-	-	-
local government.....	..	..	..	..	..	14,740	14,250	14,195	13,757	13,642
other residents	219	210	201	198	192	-	-	-	-	-
rest of the world	2,415	2,415	2,415	2,415	2,415	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	955	930	1,005	949	1,045
Short-term loans, of	-	-	-	-	-	4,790	4,508	4,432	5,255	5,201
MFIs	-	-	-	-	-	3,906	3,541	3,566	4,480	4,471
other financial corporations.....	-	-	-	-	-	884	967	866	775	731
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	10,958	10,677	10,444	10,424	10,767	109,797	109,751	108,793	107,655	107,331
MFIs	-	-	-	-	-	60,273	60,187	59,229	58,981	58,522
other financial corporations.....	-	-	-	-	-	6,147	6,937	7,090	6,974	7,118
general government.....	10,958	10,677	10,444	10,424	10,767	40,257	39,524	39,373	38,661	38,663
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,120	3,104	3,102	3,038	3,027
Shares and other equity, issued by	15,949	15,868	15,860	15,940	15,729	..	..	..	..	..
residents	14,142	14,061	14,053	14,133	13,922	..	..	..	..	..
of which: listed shares.....	3,311	3,371	3,541	3,323	3,233	-	-	-	-	-
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	1,033	1,034	1,037	1,052	1,055	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,033	1,034	1,037	1,052	1,055	-	-	-	-	-
Other accounts receivable/payable.....	14,294	18,880	8,946	4,906	577	49,043	54,873	59,103	62,021	62,258
trade credits	-	-	-	-	-	39,082	43,864	45,939	46,593	46,353
other.....	14,294	18,880	8,946	4,906	577	9,961	11,009	13,164	15,428	15,905
Total	67,827	72,377	62,081	59,213	55,542	179,325	184,312	187,527	189,636	189,478

Financial accounts

Table 24

[Access to data:](#)

[TFAT0010](#)

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-199	416	-382	1,154	411	-	-	-	-	-
MFIs.....	-199	416	-382	1,154	411	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Other deposits, with.....	-99	-172	253	-82	-24	-	-	-	-	-
MFIs.....	-99	-172	253	-82	-24	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	..	-2	1	-1	87	..	..	..	..	..
general government.....	..	-2	1	-1	87	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	21	63	9	4	-8	-146	-490	-55	-438	-115
MFIs.....	..	..	..	..	..	-	-	-	-	-
central government: CCTs.....	..	-1	1	-1	1	-	-	-	-	-
central government: other.....	12	71	8	8	-7	-	-	-	-	-
local government.....	..	..	..	..	..	-146	-490	-55	-438	-115
other residents.....	9	-7	..	-2	-2	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	224	..	..	..	..	..	..	..	..
Short-term loans, of.....	-	-	-	-	-	-239	-283	-76	823	-53
MFIs.....	-	-	-	-	-	-155	-365	25	915	-9
other financial corporations.....	-	-	-	-	-	-85	82	-101	-91	-44
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of.....	-20	-281	-233	-20	343	-1,472	-45	-958	-1,139	-324
MFIs.....	-	-	-	-	-	-1,518	-86	-958	-248	-459
other financial corporations.....	-	-	-	-	-	38	790	153	-115	144
general government.....	-20	-281	-233	-20	343	9	-733	-151	-712	2
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-1	-16	-2	-64	-10
Shares and other equity, issued by.....	37	-81	-8	80	-211	..	..	..	..	..
residents.....	37	-81	-8	80	-211	..	..	..	..	..
of which: listed shares.....	40	60	170	-218	-90	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by.....	..	..	..	..	..	-	-	-	-	-
residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	-15	1	3	16	3	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-15	1	3	16	3	-	-	-	-	-
Other accounts receivable/payable.....	-2,523	4,586	-9,934	-4,040	-5,129	-2,825	5,830	4,230	2,918	237
trade credits.....	-	-	-	-	-	-3,005	4,781	2,075	655	-240
other.....	-2,523	4,586	-9,934	-4,040	-5,129	180	1,049	2,155	2,264	477
Total.....	-2,798	4,755	-10,291	-2,889	-4,527	-4,682	5,012	3,141	2,164	-255

Financial accounts

Table 25

[Access to data:](#)

[TFAT0011](#)

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,828	8,875	9,195	9,178	10,142	-	-	-	-	-
MFIs	8,828	8,875	9,195	9,178	10,142	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	476	563	749	797	736	-	-	-	-	-
MFIs	476	563	749	797	736	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	55	35	45	57	48	-	-	-	-	-
general government	55	35	45	57	48	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	31,349	32,492	31,586	33,112	34,251	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	1,115	1,088	1,102	1,089	540	-	-	-	-	-
central government: other	9,064	9,391	9,307	9,980	9,851	-	-	-	-	-
local government.....	59	59	58	58	57	-	-	-	-	-
other residents	18,684	19,526	18,692	19,557	21,375	-	-	-	-	-
rest of the world	1,347	1,347	1,347	1,347	1,347	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	84	77	189	220	236
MFIs	-	-	-	-	-	84	77	189	220	236
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	6,186	6,059	5,971	5,906	5,801	45	49	44	36	30
MFIs	-	-	-	-	-	45	49	44	36	30
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	6,186	6,059	5,971	5,906	5,801	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	18,449	19,703	20,500	20,066	20,273	-	-	-	-	-
residents	18,039	19,293	20,090	19,656	19,863	-	-	-	-	-
of which: listed shares.....	597	543	631	629	651	-	-	-	-	-
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	6	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	6	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	20,939	28,382	25,224	26,144	25,207	12,415	14,908	17,424	16,799	18,441
trade credits	-	-	-	-	-	2,178	2,167	2,200	2,079	2,082
other.....	20,939	28,382	25,224	26,144	25,207	10,237	12,741	15,224	14,720	16,359
Total	87,578	97,400	94,560	96,551	97,748	12,544	15,034	17,658	17,055	18,708

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	214	47	320	-16	964	-	-	-	-	-
MFIs	214	47	320	-16	964	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-1	88	186	48	-61	-	-	-	-	-
MFIs	-1	88	186	48	-61	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-5	-20	10	12	-9	-	-	-	-	-
general government	-5	-20	10	12	-9	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	723	919	-954	1,231	548	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-2	-40	5	-22	-583	-	-	-	-	-
central government: other	27	116	-125	389	-686	-	-	-	-	-
local government.....	-1	..	-1	..	-1	-	-	-	-	-
other residents	699	842	-834	865	1,818	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-107	-8	112	31	17
MFIs	-	-	-	-	-	-107	-8	112	31	17
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-132	-127	-88	-65	-105	1	4	-5	-8	-6
MFIs	-	-	-	-	-	1	4	-5	-8	-6
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-132	-127	-88	-65	-105	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	570	1,308	709	-432	185	-	-	-	-	-
residents	570	1,308	709	-432	185	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-7	-6	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-7	-6	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-3,895	7,443	-3,158	920	-937	-604	2,494	2,516	-625	1,642
trade credits	-	-	-	-	-	44	-11	33	-121	3
other.....	-3,895	7,443	-3,158	920	-937	-649	2,504	2,483	-504	1,639
Total	-2,532	9,651	-2,976	1,699	585	-710	2,490	2,624	-603	1,653

Financial accounts

Table 27

[Access to data:](#)

[TFAT0012](#)

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	947,646	962,599	970,390	980,718	1,003,387	-	-	-	-	-
MFIs	869,202	885,592	891,579	903,770	925,440	-	-	-	-	-
other residents	39,095	37,627	37,822	37,507	38,187	-	-	-	-	-
rest of the world	39,349	39,380	40,989	39,441	39,759	-	-	-	-	-
Other deposits, with	440,177	436,501	441,115	441,055	442,475	-	-	-	-	-
MFIs	368,741	366,184	373,206	373,524	375,115	-	-	-	-	-
other residents	71,437	70,317	67,909	67,532	67,360	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	582	898	1,358	1,481	1,667	-	-	-	-	-
general government	477	750	1,240	1,349	1,535	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	105	147	118	132	132	-	-	-	-	-
Bonds, issued by.....	272,374	279,968	282,658	291,564	274,434	-	-	-	-	-
MFIs	70,184	63,574	66,158	65,428	65,395	-	-	-	-	-
central government: CCTs	1,032	536	408	651	292	-	-	-	-	-
central government: other	113,512	131,863	132,685	142,329	129,536	-	-	-	-	-
local government.....	4,746	4,920	4,356	4,517	4,396	-	-	-	-	-
other residents	12,407	8,683	6,889	6,788	4,042	-	-	-	-	-
rest of the world	70,493	70,393	72,163	71,851	70,771	-	-	-	-	-
Derivates and employee stock options..	1,077	1,075	1,087	1,079	1,088	62	34	23	43	34
Short-term loans, of	11,497	11,714	11,899	12,056	12,260	49,909	49,005	47,968	47,715	47,839
MFIs	-	-	-	-	-	45,715	44,621	44,054	43,746	43,773
other financial corporations.....	-	-	-	-	-	4,193	4,383	3,915	3,969	4,066
general government	-	-	-	-	-	-	-	-	-	-
other residents	11,497	11,714	11,899	12,056	12,260	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	668,081	672,013	675,432	682,607	685,126
MFIs	-	-	-	-	-	582,446	581,720	583,088	587,152	588,427
other financial corporations.....	-	-	-	-	-	79,433	84,218	86,357	89,533	90,882
general government	-	-	-	-	-	6,202	6,075	5,987	5,922	5,817
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	991,613	904,524	923,237	920,530	939,995	-	-	-	-	-
residents	906,927	820,400	847,464	844,162	862,838	-	-	-	-	-
of which: listed shares.....	47,534	43,158	47,408	43,738	45,032	-	-	-	-	-
rest of the world	84,686	84,124	75,773	76,368	77,157	-	-	-	-	-
Mutual fund shares, issued by.....	477,783	453,079	464,476	471,788	481,350	-	-	-	-	-
residents	214,446	207,839	206,889	207,136	206,803	-	-	-	-	-
rest of the world	263,337	245,240	257,587	264,652	274,547	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,012,075	1,009,464	1,045,797	1,074,689	1,114,461	37,562	37,701	37,841	37,982	38,123
net equity of households	981,796	979,606	1,015,857	1,044,300	1,083,976	37,562	37,701	37,841	37,982	38,123
other provisions.....	30,280	29,858	29,940	30,389	30,485	-	-	-	-	-
Other accounts receivable/payable.....	129,251	130,401	122,552	129,215	125,272	173,669	182,310	169,918	175,197	173,217
trade credits	109,287	109,733	100,904	107,346	103,061	100,595	100,595	94,199	97,550	97,186
other.....	19,964	20,668	21,648	21,869	22,211	73,073	81,715	75,719	77,648	76,031
Total	4,284,076	4,190,224	4,264,569	4,324,175	4,396,389	929,282	941,063	931,182	943,544	944,338

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,333	14,921	7,710	10,348	22,640	-	-	-	-	-
MFIs	7,501	16,389	5,987	12,191	21,670	-	-	-	-	-
other residents	832	-1,468	195	-316	681	-	-	-	-	-
rest of the world	..	..	1,528	-1,528	290	-	-	-	-	-
Other deposits, with	-1,222	-3,676	4,614	-60	1,419	-	-	-	-	-
MFIs	-1,160	-2,557	7,022	318	1,591	-	-	-	-	-
other residents	-62	-1,119	-2,408	-378	-172	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	355	497	433	122	181	-	-	-	-	-
general government	379	453	464	108	183	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-24	44	-32	14	-2	-	-	-	-	-
Bonds, issued by.....	-10,096	-1,443	930	231	-30,245	-	-	-	-	-
MFIs	-5,259	-6,698	2,094	-2,685	-4,751	-	-	-	-	-
central government: CCTs	-139	-549	-121	231	-397	-	-	-	-	-
central government: other	-3,374	10,891	-209	3,581	-18,746	-	-	-	-	-
local government.....	-219	66	126	171	-237	-	-	-	-	-
other residents	-1,859	-6,051	-422	-328	-4,117	-	-	-	-	-
rest of the world	754	897	-539	-739	-1,998	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	295	217	185	157	204	509	-706	-904	-62	335
MFIs	-	-	-	-	-	-965	-896	-436	-117	238
other financial corporations.....	-	-	-	-	-	1,474	190	-469	55	96
general government	-	-	-	-	-	-	-	-	-	-
other residents	295	217	185	157	204	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	2,076	4,859	3,561	7,010	2,688
MFIs	-	-	-	-	-	858	202	2,091	4,455	1,630
other financial corporations.....	-	-	-	-	-	1,350	4,784	1,558	2,621	1,163
general government	-	-	-	-	-	-132	-127	-88	-65	-105
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-8,704	-3,026	-9,811	-1,176	-11,441	-	-	-	-	-
residents	-9,720	-4,632	-9,859	-851	-11,266	-	-	-	-	-
of which: listed shares.....	-2,667	1,611	-2,685	-3,532	-224	-	-	-	-	-
rest of the world	1,016	1,606	48	-325	-175	-	-	-	-	-
Mutual fund shares, issued by.....	-594	71	-9,504	4,406	4,611	-	-	-	-	-
residents	-3,505	3,039	-8,929	-11	-1,972	-	-	-	-	-
rest of the world	2,912	-2,967	-575	4,416	6,583	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	7,207	3,989	9,724	11,117	15,615	138	139	140	141	141
net equity of households	8,098	4,411	9,642	10,668	15,519	138	139	140	141	141
other provisions.....	-891	-421	81	449	96	-	-	-	-	-
Other accounts receivable/payable.....	2,377	1,138	-7,901	6,699	-3,947	-4,219	8,642	-12,392	5,279	-1,980
trade credits	2,711	446	-8,829	6,442	-4,285	3,079	..	-6,396	3,350	-364
other.....	-334	691	928	257	337	-7,298	8,642	-5,996	1,928	-1,617
Total	-2,048	12,689	-3,621	31,843	-962	-1,497	12,934	-9,595	12,368	1,184

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	7,926	7,985	8,126	8,034	8,233	87,205	95,097	98,042	104,788	114,592
Currency and transferable deposits, with	546,905	537,875	532,081	505,477	529,411	202,966	210,364	210,660	215,541	218,959
MFIs	546,683	537,676	531,873	505,263	529,204	-	-	-	-	-
other residents	221	199	208	214	207	-	-	-	-	-
rest of the world	-	-	-	-	-	202,966	210,364	210,660	215,541	218,959
Other deposits, with	273,562	268,741	281,460	273,704	272,951	71,041	69,842	64,320	64,896	69,334
MFIs	273,562	268,741	281,460	273,704	272,951	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	71,041	69,842	64,320	64,896	69,334
Short-term securities, issued by.....	72,520	72,755	76,036	81,176	80,122	13,863	16,773	19,250	20,115	19,981
general government.....	72,520	72,755	76,036	81,176	80,122	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	13,863	16,773	19,250	20,115	19,981
Bonds, issued by.....	856,939	844,453	861,268	909,851	984,981	557,189	542,247	561,810	572,424	597,404
MFIs	117,702	119,957	121,301	122,038	130,857	-	-	-	-	-
central government: CCTs	18,095	15,771	16,346	18,627	22,780	-	-	-	-	-
central government: other	591,352	581,767	594,276	634,418	695,382	-	-	-	-	-
local government.....	5,242	4,739	4,964	4,712	4,917	-	-	-	-	-
other residents	124,548	122,220	124,382	130,056	131,045	-	-	-	-	-
rest of the world	-	-	-	-	-	557,189	542,247	561,810	572,424	597,404
Derivates and employee stock options..	88,686	94,810	107,111	118,462	133,556	59,619	62,103	67,427	71,369	76,721
Short-term loans, of	106,228	117,923	99,429	97,522	75,089	59,949	53,324	57,525	63,573	66,115
MFIs	-	-	-	-	-	45,805	38,663	42,614	45,230	49,622
other financial corporations.....	-	-	-	-	-	2,700	2,057	2,823	5,747	4,159
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	11,444	12,604	12,087	12,596	12,334
rest of the world	106,228	117,923	99,429	97,522	75,089	-	-	-	-	-
Medium and long-term loans, of	168,409	166,585	168,866	173,236	187,175	148,405	152,592	150,793	151,319	152,480
MFIs	-	-	-	-	-	69,241	70,926	70,198	71,428	72,309
other financial corporations.....	-	-	-	-	-	18,159	20,803	19,241	18,681	19,324
general government.....	-	-	-	-	-	48,896	48,883	48,883	48,883	48,883
other residents	-	-	-	-	-	12,110	11,981	12,471	12,328	11,964
rest of the world	168,409	166,585	168,866	173,236	187,175	-	-	-	-	-
Shares and other equity, issued by	559,889	533,235	563,117	558,796	573,022	620,957	613,185	624,467	621,701	637,357
residents	559,889	533,235	563,117	558,796	573,022	-	-	-	-	-
of which: listed shares.....	268,819	229,574	246,442	243,057	254,223	-	-	-	-	-
rest of the world	-	-	-	-	-	620,957	613,185	624,467	621,701	637,357
Mutual fund shares, issued by.....	15,893	16,664	17,687	18,892	18,914	739,071	688,829	726,995	741,718	769,414
residents	15,893	16,664	17,687	18,892	18,914	-	-	-	-	-
rest of the world	-	-	-	-	-	739,071	688,829	726,995	741,718	769,414
Insurance, pension and standardised guarantee schemes	12,745	13,401	12,122	11,516	10,935	42,135	40,961	41,124	40,975	40,764
net equity of households.....	4,243	4,254	2,951	2,207	1,596	37,061	36,642	36,557	36,570	36,409
other provisions.....	8,502	9,147	9,172	9,309	9,339	5,074	4,319	4,568	4,405	4,355
Other accounts receivable/payable.....	99,223	101,476	101,723	100,167	96,925	131,331	132,577	137,425	140,747	140,701
trade credits	81,885	84,680	83,914	81,617	79,962	92,209	93,350	94,319	92,763	91,137
other.....	17,338	16,795	17,809	18,549	16,963	39,122	39,227	43,106	47,984	49,564
Total	2,808,926	2,775,903	2,829,026	2,856,833	2,971,314	2,733,730	2,677,893	2,759,838	2,809,165	2,903,822

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	..	..	..	..	..	126	65	20	68	62
Currency and transferable deposits, with	7,078	-9,029	-5,794	-26,603	23,933	-4,974	5,907	463	4,044	-793
MFIs	7,080	-9,007	-5,803	-26,610	23,940	-	-	-	-	-
other residents	-2	-22	9	6	-7	-	-	-	-	-
rest of the world	-	-	-	-	-	-4,974	5,907	463	4,044	-793
Other deposits, with	15,170	-5,260	11,818	-7,100	-2,986	1,262	-1,446	-5,475	257	4,034
MFIs	15,170	-5,260	11,818	-7,100	-2,986	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,262	-1,446	-5,475	257	4,034
Short-term securities, issued by.....	-8,485	258	3,222	5,193	-1,169	3,555	2,836	2,271	937	-407
general government.....	-8,485	258	3,222	5,193	-1,169	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,555	2,836	2,271	937	-407
Bonds, issued by.....	-2,262	-16,378	13,378	33,965	29,738	8,910	-12,438	4,957	1,316	14,579
MFIs	-1,530	2,836	-417	337	6,778	-	-	-	-	-
central government: CCTs	-58	-2,555	583	1,910	2,907	-	-	-	-	-
central government: other	-1,968	-17,239	13,212	27,222	20,154	-	-	-	-	-
local government.....	-135	-435	10	-357	-153	-	-	-	-	-
other residents	1,429	1,016	-10	4,854	51	-	-	-	-	-
rest of the world	-	-	-	-	-	8,910	-12,438	4,957	1,316	14,579
Derivates and employee stock options..	1,213	-2,502	-815	-2,409	-1,160	..	..	..	..	..
Short-term loans, of	-1,805	11,073	-17,238	-6,522	-23,993	2,844	-6,769	4,186	2,951	3,305
MFIs	-	-	-	-	-	2,510	-7,186	3,832	2,718	3,636
other financial corporations.....	-	-	-	-	-	-45	-49	12	-16	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	379	466	342	249	-331
rest of the world	-1,805	11,073	-17,238	-6,522	-23,993	-	-	-	-	-
Medium and long-term loans, of	716	-1,865	2,142	4,685	12,881	-3,369	3,673	-1,338	1,395	4,001
MFIs	-	-	-	-	-	-2,602	1,546	-1,074	1,489	4,442
other financial corporations.....	-	-	-	-	-	-271	1,840	-735	242	-161
general government.....	-	-	-	-	-	..	-13	..	..	..
other residents	-	-	-	-	-	-497	299	471	-336	-280
rest of the world	716	-1,865	2,142	4,685	12,881	-	-	-	-	-
Shares and other equity, issued by	8,126	5,554	3,152	-254	3,167	14,622	9,012	7,696	-3,799	9,090
residents	8,126	5,554	3,152	-254	3,167	-	-	-	-	-
of which: listed shares.....	4,375	-2,791	875	2,554	1,647	-	-	-	-	-
rest of the world	-	-	-	-	-	14,622	9,012	7,696	-3,799	9,090
Mutual fund shares, issued by.....	681	671	864	1,059	5	12,190	-8,250	651	6,522	17,098
residents	681	671	864	1,059	5	-	-	-	-	-
rest of the world	-	-	-	-	-	12,190	-8,250	651	6,522	17,098
Insurance, pension and standardised guarantee schemes	609	656	-1,298	-604	-604	-175	-1,279	69	-224	-307
net equity of households	86	12	-1,323	-742	-633	-368	-524	-171	-64	-249
other provisions.....	523	645	25	138	30	193	-754	240	-161	-59
Other accounts receivable/payable.....	258	2,193	230	-1,567	-3,343	-141	1,144	4,820	3,384	-91
trade credits	-652	2,749	-762	-2,309	-1,753	1,584	1,046	995	-1,587	-1,630
other.....	910	-556	992	742	-1,590	-1,726	97	3,825	4,971	1,539
Total	21,298	-14,629	9,659	-158	36,469	34,849	-7,546	18,319	16,851	50,572

Financial accounts

Table 31

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	99,453	98,880	99,044	95,131	103,082	106,168	112,821	122,825
Currency and transferable deposits, with	2,401,850	2,423,851	2,487,541	2,497,001	2,494,475	2,514,196	2,555,200	2,588,891
MFIs	1,996,423	2,008,599	2,068,439	2,078,694	2,069,911	2,080,100	2,117,947	2,140,937
other residents	204,953	217,844	212,060	215,342	214,200	223,436	221,712	228,995
rest of the world	200,473	197,408	207,043	202,966	210,364	210,660	215,541	218,959
Other deposits, with	1,554,652	1,574,808	1,598,698	1,630,398	1,584,934	1,596,676	1,587,872	1,581,149
MFIs	1,418,165	1,433,733	1,452,530	1,482,619	1,439,444	1,459,101	1,450,081	1,439,049
other residents	78,610	76,875	76,782	76,739	75,649	73,255	72,895	72,766
rest of the world	57,877	64,200	69,386	71,041	69,842	64,320	64,896	69,334
Short-term securities, issued by	125,357	130,623	128,843	131,582	129,152	140,308	141,788	144,486
general government	106,839	113,080	113,522	112,680	107,340	116,019	116,633	119,465
other residents	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039
rest of the world	13,479	12,504	10,282	13,863	16,773	19,250	20,115	19,981
Bonds, issued by	3,448,275	3,461,575	3,361,849	3,320,488	3,343,037	3,387,187	3,490,688	3,639,376
MFIs	506,296	483,119	460,634	456,029	455,846	455,278	460,721	475,827
central government: CCTs	131,286	138,627	126,587	127,029	119,026	124,469	128,048	136,462
central government: other	1,882,870	1,919,300	1,854,058	1,809,526	1,851,846	1,876,788	1,957,533	2,059,277
local government	15,439	15,323	14,886	14,740	14,250	14,195	13,757	13,642
other residents	372,612	357,681	354,707	355,974	359,822	354,648	358,206	356,763
rest of the world	539,772	547,525	550,976	557,189	542,247	561,810	572,424	597,404
Derivates and employee stock options..	257,832	243,270	248,181	236,509	243,076	279,124	307,707	349,479
Short-term loans, of	623,732	626,805	650,755	635,815	641,199	617,726	619,174	610,972
MFIs	468,257	470,272	458,614	444,978	433,616	432,332	431,314	449,045
other financial corporations	28,644	24,969	28,948	27,937	31,611	28,486	32,430	29,226
general government	..	..	..	..	..	..	..	..
other residents	55,230	54,972	55,915	56,673	58,048	57,480	57,908	57,613
rest of the world	71,601	76,592	107,277	106,228	117,923	99,429	97,522	75,089
Medium and long-term loans, of	1,940,824	1,947,117	1,990,307	1,992,653	2,002,988	2,007,402	2,011,218	2,025,620
MFIs	1,388,347	1,394,565	1,388,727	1,385,011	1,376,301	1,372,002	1,370,802	1,362,020
other financial corporations	219,371	213,836	257,907	263,333	287,050	292,673	293,767	302,766
general government	150,375	150,289	149,688	149,801	147,101	146,773	145,802	145,844
other residents	25,318	25,456	26,623	26,100	25,952	27,088	27,611	27,816
rest of the world	157,413	162,970	167,363	168,409	166,585	168,866	173,236	187,175
Shares and other equity, issued by	2,929,463	2,957,479	2,919,600	2,893,813	2,748,170	2,817,363	2,802,633	2,855,101
residents	2,339,207	2,362,071	2,316,206	2,272,856	2,134,985	2,192,896	2,180,933	2,217,744
of which: listed shares	556,967	562,271	542,326	535,986	473,319	507,267	503,000	525,160
rest of the world	590,257	595,408	603,394	620,957	613,185	624,467	621,701	637,357
Mutual fund shares, issued by	1,055,412	1,053,588	1,055,118	1,066,638	1,008,935	1,053,661	1,070,978	1,100,220
residents	327,755	327,329	329,659	327,568	320,106	326,666	329,259	330,806
rest of the world	727,657	726,259	725,459	739,071	688,829	726,995	741,718	769,414
Insurance, pension and standardised guarantee schemes	1,044,953	1,048,930	1,047,247	1,051,602	1,049,048	1,084,386	1,112,699	1,151,881
net equity of households	979,462	983,879	981,469	986,039	983,860	1,018,808	1,046,508	1,085,572
other provisions	65,491	65,051	65,778	65,563	65,188	65,578	66,192	66,309
Other accounts receivable/payable	1,006,535	939,364	985,668	954,107	1,003,735	1,027,826	1,041,167	1,038,590
trade credits	794,724	736,715	773,948	755,517	788,115	812,692	816,088	814,389
other	211,810	202,648	211,720	198,590	215,620	215,134	225,079	224,201
Total	16,488,337	16,506,291	16,572,850	16,505,738	16,351,830	16,632,024	16,853,945	17,208,588

Financial accounts

Table 32

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Total financial instruments

(flows in millions of euros)

Financial instruments	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Monetary gold and SDRs.....	42	3	32	126	65	20	68	62
Currency and transferable deposits, with	40,503	22,551	63,096	8,561	-4,267	19,882	40,171	29,467
MFIs	54,421	12,182	59,823	10,253	-9,032	10,184	37,850	22,977
other residents	-17,153	12,891	-5,785	3,282	-1,142	9,236	-1,724	7,284
rest of the world	3,235	-2,522	9,058	-4,974	5,907	463	4,044	-793
Other deposits, with	-11,282	20,750	22,110	31,053	-46,152	10,881	-8,443	-9,314
MFIs	-7,965	16,263	17,122	29,835	-43,617	18,749	-8,340	-13,219
other residents	-770	-1,735	-93	-44	-1,090	-2,394	-360	-129
rest of the world	-2,548	6,222	5,080	1,262	-1,446	-5,475	257	4,034
Short-term securities, issued by.....	-6,038	5,436	-1,881	2,769	-2,701	10,870	1,562	2,297
general government.....	-8,590	6,289	535	-787	-5,537	8,599	625	2,704
other residents	12	..	6	..	..	..	..	..
rest of the world	2,539	-853	-2,422	3,555	2,836	2,271	937	-407
Bonds, issued by.....	5,895	10,555	10,826	19,420	-8,821	17,492	40,610	-4,937
MFIs	-24,330	-18,193	-20,288	425	3,682	-4,186	2,305	5,312
central government: CCTs	-8,221	6,558	-4,728	2,875	-9,706	4,600	2,545	3,672
central government: other	3,715	17,337	32,044	1,733	1,631	14,130	33,619	-21,720
local government.....	-151	-117	-436	-146	-490	-55	-438	-115
other residents	29,200	-8,544	1,096	5,623	8,500	-1,952	1,264	-6,665
rest of the world	5,683	13,515	3,138	8,910	-12,438	4,957	1,316	14,579
Derivates and employee stock options..	-2,239	606	553	126	-1,201	511	-410	532
Short-term loans, of	7,022	7,475	26,660	-13,349	6,041	-19,730	-4,977	-7,625
MFIs	11,032	4,409	-9,866	-11,687	-9,981	1,098	373	18,348
other financial corporations.....	4,498	-3,352	3,940	-529	4,268	-3,880	1,004	-1,616
general government.....	..	..	..	..	..	..	..	..
other residents	3	783	942	673	681	290	168	-363
rest of the world	-8,511	5,636	31,645	-1,805	11,073	-17,238	-6,522	-23,993
Medium and long-term loans, of	4,187	8,591	42,250	1,389	11,972	5,234	6,849	16,864
MFIs	2,874	9,533	-4,574	-2,546	-6,885	-2,222	1,254	-4,087
other financial corporations.....	11,650	-6,200	42,574	3,696	23,141	4,526	1,550	7,738
general government.....	798	-86	-601	113	-2,700	-328	-971	42
other residents	12	175	810	-589	280	1,117	330	290
rest of the world	-11,147	5,169	4,042	716	-1,865	2,142	4,685	12,881
Shares and other equity, issued by	13,881	23,201	3,878	17,329	1,717	12,625	-3,451	323
residents	6,479	13,288	519	2,707	-7,296	4,930	348	-8,767
of which: listed shares.....	1,122	1,048	265	399	532	19	32	22
rest of the world	7,402	9,913	3,358	14,622	9,012	7,696	-3,799	9,090
Mutual fund shares, issued by	19,352	17,439	4,413	10,547	-5,694	-1,235	8,517	16,322
residents	13,116	2,991	4,388	-1,643	2,556	-1,886	1,995	-776
rest of the world	6,236	14,448	25	12,190	-8,250	651	6,522	17,098
Insurance, pension and standardised guarantee schemes	12,209	7,938	7,215	7,966	4,048	8,700	10,543	14,994
net equity of households.....	13,474	8,369	6,500	8,184	4,423	8,319	9,926	14,885
other provisions.....	-1,265	-430	715	-218	-375	381	616	108
Other accounts receivable/payable.....	80,126	-66,478	43,500	-31,569	49,466	24,046	13,392	-2,724
trade credits	67,701	-57,400	34,585	-18,476	32,458	24,606	3,354	-1,801
other.....	12,426	-9,078	8,916	-13,094	17,009	-560	10,039	-923
Total	163,658	58,067	222,651	54,367	4,472	89,297	104,430	56,261

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