

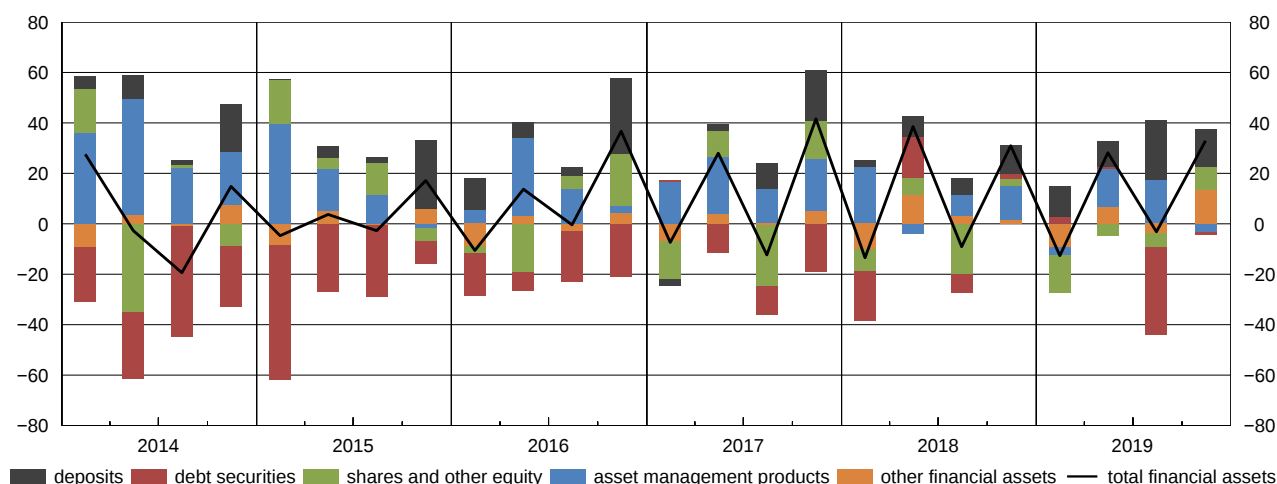
Financial Accounts

5 June 2020

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

Figure 1

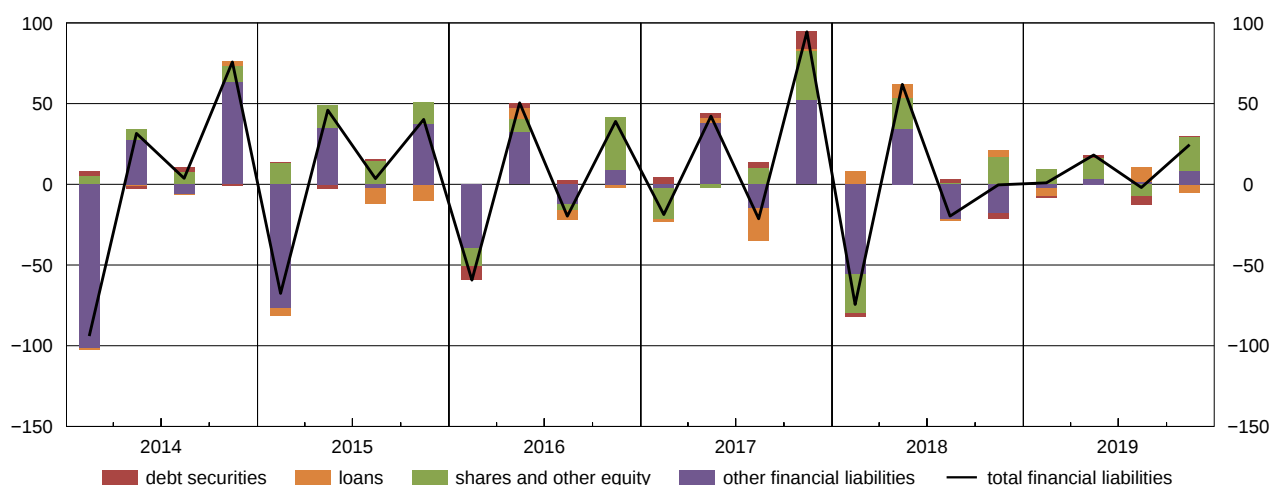
Households' financial assets (flows, billions of euros)



In the fourth quarter of 2019 the Italian households' acquisition of financial assets was positive by 32.9 billion, driven by the increase of deposits (15.2 billion), other financial assets (13.4 billion) and shares and equity (8.8 billion). Negative transactions were recorded in asset management products (-3.0 billion) and bonds (-1.5 billion).

Figure 2

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



The Italian non-financial corporations' incurrence of financial liabilities was positive by 24.5 billion, due to the increase of shares and other equity (20.8 billion), other financial liabilities (8.1 billion) and long-term bonds (1.1 billion), which more than offset the reduction in long-term and short-term loans (-4.1 and -1.3 billion, respectively).

Reference period: 4th Quarter 2019

Figure 3

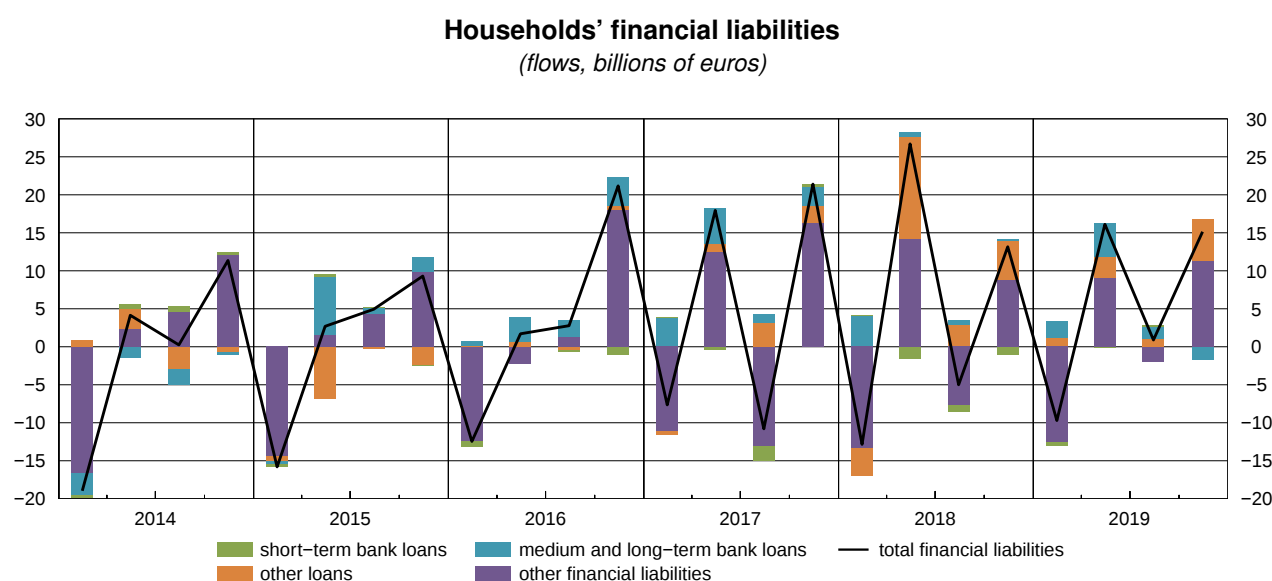
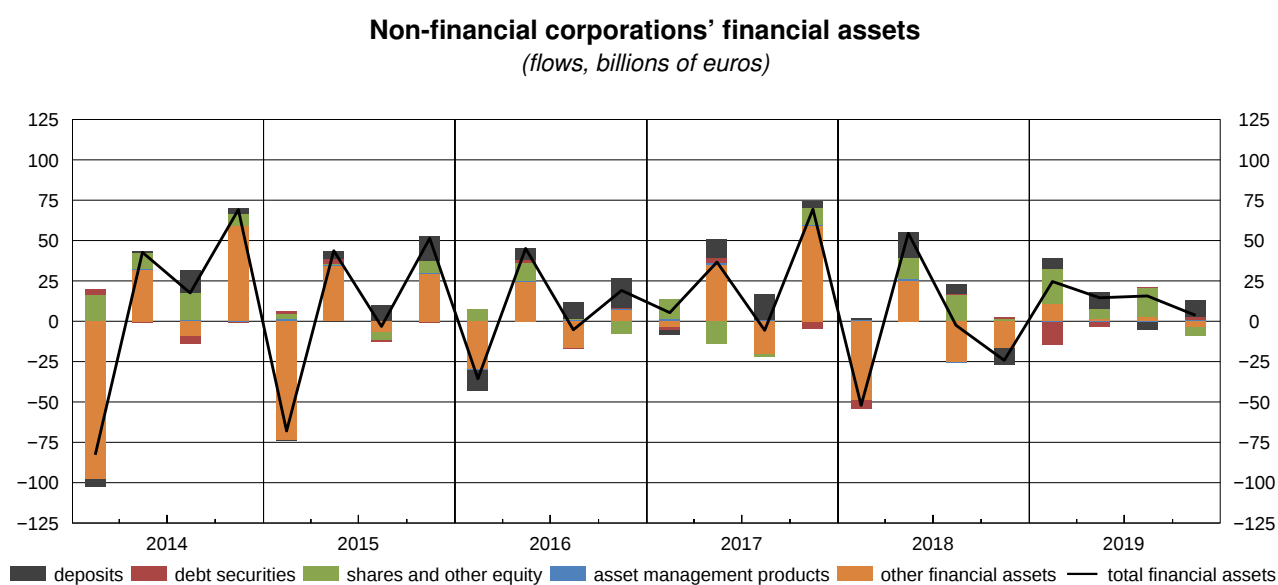


Figure 4



Notice to Readers

The methodology and the main statistical sources used to produce financial accounts statistics are described in the publication “I Conti Finanziari dell’Italia”, that can be consulted at the following link:

<http://www.bancaditalia.it/statistiche/2016-conti-finanziari.pdf>.

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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Financial accounts

Table 1

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 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	337,929	46,152	458,082	2,074,277	82,097	-	18,876	-	20,339	-
MFIs	297,024	-	177,671	2,074,277	77,848	-	18,841	-	17,325	-
other residents	4,737	46,152	164,099	-	807	-	-	-	652	-
rest of the world	36,169	-	116,312	-	3,441	-	35	-	2,362	-
Other deposits, with	21,759	-	573,215	1,439,519	122,745	..	149,202	-	783	-
MFIs	13,082	-	507,977	1,439,519	122,745	-	149,202	-	776	-
other residents	..	-	5,331	-	-	..	-	-	-	-
rest of the world	8,677	-	59,907	-	..	-	..	-	7	-
Short-term securities, issued by	176	4,982	34,162	..	8,676	57	3,183	-	8,148	-
general government	162	-	15,833	-	7,856	-	3,055	-	5,774	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	14	-	13,291	-	820	-	127	-	2,374	-
Bonds, issued by	57,144	144,802	1,330,928	455,846	154,485	196,283	43,999	-	573,420	16,478
MFIs	809	-	239,479	455,846	10,401	-	1,900	-	18,112	-
central government: CCTs	194	-	83,398	-	3,194	-	1,047	-	14,025	-
central government: other	48,123	-	691,174	-	65,258	-	23,294	-	303,616	-
local government	140	-	4,220	-	219	-	88	-	276	-
other residents	3,344	144,802	150,254	-	12,222	196,283	620	-	19,192	16,478
rest of the world	4,533	-	162,403	-	63,190	-	17,050	-	218,198	-
Derivates and employee stock options..	15,727	14,084	127,506	138,915	3,107	1,835	432	3,901	420	786
Short-term loans, of	45,519	310,765	433,582	..	30,107	144,776	..	69,161	5	1,779
MFIs	-	217,076	433,582	..	-	56,214	-	69,155	-	520
other financial corporations	-	20,966	-	..	30,107	-	..	-	5	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	45,519	44,627	-	-	-	-	-	-	-	-
rest of the world	-	28,095	-	..	-	88,562	-	6	-	1,260
Medium and long-term loans, of	24,796	775,893	1,376,239	62,160	279,637	114,621	..	6,352	3,407	10,021
MFIs	-	461,407	1,376,239	55,253	-	84,551	-	6,138	-	3,810
other financial corporations	-	171,625	-	51	279,637	4,542	..	211	3,407	22
general government	-	48,051	-	6,855	-	..	-	..	-	366
other residents	24,796	11,000	-	-	-	-	-	-	-	-
rest of the world	-	83,810	-	..	-	25,528	-	4	-	5,823
Shares and other equity, issued by	659,791	1,770,708	169,661	160,295	224,329	166,706	33,793	13,498	113,094	105,951
residents	332,397	1,770,708	95,632	160,295	180,042	166,706	26,631	13,498	59,389	105,951
of which: listed shares	127,354	346,160	26,876	89,480	23,680	7,921	-	-	3,337	29,759
rest of the world	327,394	-	74,029	-	44,287	-	7,162	-	53,705	-
Mutual fund shares, issued by	18,236	-	20,503	3,189	202,452	316,917	92,760	-	200,598	-
residents	8,839	-	15,883	3,189	4,249	316,917	15,353	-	49,472	-
rest of the world	9,398	-	4,620	-	198,203	-	77,407	-	151,127	-
Insurance, pension and standardised guarantee schemes	11,228	106,322	9,525	11,433	-	-	-	-	4,319	843,024
net equity of households	-	106,322	-	11,433	-	-	-	-	-	791,340
other provisions	11,228	-	9,525	-	-	-	-	-	4,319	51,684
Other accounts receivable/payable	579,896	536,675	13,835	2,575	3,718	1,788	104	54	4,884	5,870
trade credits	540,880	491,138	440	399	-	-	-	-	986	2,506
other	39,016	45,537	13,395	2,177	3,718	1,788	104	54	3,898	3,364
Total	1,772,203	3,710,383	4,642,334	4,356,193	1,111,351	942,982	342,348	92,967	929,416	983,910

(follow)

Financial accounts

(follow) **Table 1**

[Access to data:](#)

[TFAA0000](#)

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	53,051	168,048	19,120	-	8,875	-	962,598	-	537,876	210,364	2,498,841	2,498,841
MFIs.....	36,514	-	16,912	-	8,875	-	885,591	-	537,676	-	2,074,277	2,074,277
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.....	7,406	75,636	3,944	-	713	-	436,489	-	268,741	69,842	1,584,996	1,584,996
MFIs.....	6,356	-	3,743	-	713	-	366,184	-	268,741	-	1,439,519	1,439,519
other residents.....	-	75,636	-	-	-	-	70,305	-	-	-	75,636	75,636
rest of the world.....	1,050	-	201	-	..	-	..	-	-	69,842	69,842	69,842
Short-term securities, issued by.....	22	107,340	1	..	35	-	1,993	-	72,755	16,773	129,152	129,152
general government.....	22	107,340	1	..	35	-	1,846	-	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.....	4,397	1,970,890	2,631	14,300	33,283	-	283,886	-	852,291	537,863	3,336,463	3,336,463
MFIs.....	16	-	523	-	1,081	-	64,339	-	119,185	-	455,846	455,846
central government: CCTs.....	101	119,026	38	-	1,088	-	1,119	-	14,822	-	119,026	119,026
central government: other.....	754	1,851,865	812	-	9,391	-	138,158	-	571,285	-	1,851,865	1,851,865
local government.....	..	-	..	14,300	59	-	4,415	-	4,883	-	14,300	14,300
other residents.....	3,526	-	1,007	-	18,768	-	6,513	-	142,115	-	357,563	357,563
rest of the world.....	-	-	251	-	2,897	-	69,341	-	-	537,863	537,863	537,863
Derivates and employee stock options	..	20,315	..	930	..	..	945	34	94,767	62,103	242,903	242,903
Short-term loans, of.....	..	6,955	-	4,508	-	77	11,712	49,002	117,923	51,824	638,847	638,847
MFIs.....	-	3,717	-	3,541	-	77	-	44,619	-	38,663	433,582	433,582
other financial corporations.....	-	3,238	-	967	-	-	-	4,383	-	557	30,111	30,111
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	11,712	-	-	12,604	57,231	57,231
rest of the world.....	-	-	-	-	-	-	-	-	117,923	-	117,923	117,923
Medium and long-term loans, of.....	133,526	104,140	11,505	110,289	5,915	49	-	672,978	166,660	145,183	2,001,685	2,001,685
MFIs.....	-	52,272	-	60,151	-	49	-	581,683	-	70,926	1,376,239	1,376,239
other financial corporations.....	-	838	-	6,997	-	..	-	85,364	-	13,394	283,044	283,044
general government.....	133,526	823	11,505	40,037	5,915	-	-	5,931	-	48,883	150,946	150,946
other residents.....	-	1,815	-	-	-	-	-	-	-	11,981	24,796	24,796
rest of the world.....	-	48,392	-	3,104	-	-	-	-	166,660	-	166,660	166,660
Shares and other equity, issued by.....	124,174	-	16,071	..	19,703	-	931,904	-	534,844	610,207	2,827,365	2,827,365
residents.....	105,357	-	14,265	..	19,293	-	849,307	-	534,844	-	2,217,158	2,217,158
of which: listed shares.....	19,500	-	3,371	-	543	-	43,158	-	225,501	-	473,319	473,319
rest of the world.....	18,817	-	1,807	-	410	-	82,597	-	-	610,207	610,207	610,207
Mutual fund shares, issued by.....	71	-	2,868	-	1,290	-	453,492	-	16,664	688,829	1,008,935	1,008,935
residents.....	67	-	62	-	1,265	-	208,252	-	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	-	..	-	1,018,163	37,675	4,254	40,961	1,048,600	1,048,600
net equity of households.....	-	-	-	-	-	-	981,285	37,675	2,127	36,642	983,412	983,412
other provisions.....	77	9,185	1,034	-	..	-	36,878	-	2,127	4,319	65,188	65,188
Other accounts receivable/payable.....	75,959	20,298	20,163	51,311	28,382	13,740	123,179	187,616	106,127	136,319	956,247	956,247
trade credits.....	-	6,012	-	39,624	-	2,145	108,783	100,595	84,680	93,350	735,769	735,769
other.....	75,959	14,286	20,163	11,687	28,382	11,595	14,396	87,021	21,446	42,968	220,478	220,478
Total.....	398,683	2,482,807	77,337	181,338	98,197	13,866	4,224,361	947,305	2,780,886	2,665,365	16,377,116	16,377,116

Financial accounts

Table 2

[Access to data:](#)

[TFAA0000](#)

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	14,977	1,086	-39,571	73,040	14,711	-	-1,538	-	-4,885	-
MFIs	7,798	-	-56,027	73,040	13,359	-	-1,497	-	-16	-
other residents	-856	1,086	10,982	-	278	-	-	-	-146	-
rest of the world	8,035	-	5,474	-	1,074	-	-42	-	-4,723	-
Other deposits, with	-2,282	-	6,677	19,589	-6,200	..	33,988	-	-23	-
MFIs	-1,990	-	-3,926	19,589	-6,200	-	33,988	-	130	-
other residents	..	-	89	-	-	..	-	-	-	-
rest of the world	-292	-	10,514	-	..	-	..	-	-153	-
Short-term securities, issued by	-12	6	6,251	..	2,071	..	2,035	-	5,323	-
general government.....	111	-	3,685	-	2,800	-	1,986	-	3,977	-
other residents	..	6	..	..	6	..	-	-	-	-
rest of the world	-123	-	2,566	-	-736	-	49	-	1,346	-
Bonds, issued by.....	-3,514	-4,156	107,837	-34,375	-3,572	10,807	-4,654	-	-1,526	-43
MFIs	-911	-	5,551	-34,375	-1,427	-	-3,121	-	-3,705	-
central government: CCTs	-480	-	9,401	-	-944	-	-1,415	-	-4,801	-
central government: other	-1,382	-	77,823	-	948	-	-192	-	-4,419	-
local government.....	-285	-	166	-	-102	-	-13	-	-34	-
other residents	413	-4,156	10,611	-	4,387	10,807	1,432	-	-3,765	-43
rest of the world	-870	-	4,286	-	-6,435	-	-1,346	-	15,197	-
Derivates and employee stock options..	-4,685	-102	2,348	..	1,604	1,765	..	-30	-506	..
Short-term loans, of	1,228	-11,321	-27,289	..	4,333	41,095	..	-4,274	-21	-623
MFIs	-	-17,361	-27,289	..	-	-1,928	-	-4,272	-	-700
other financial corporations.....	-	2,379	-	..	4,333	-	..	-	-21	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	1,228	212	-	-	-	-	-	-	-	-
rest of the world	-	3,450	-	..	-	43,023	-	-2	-	78
Medium and long-term loans, of	-676	31,181	-4,903	2,143	65,248	8,577	..	456	1,528	759
MFIs	-	-21,263	-4,903	2,440	-	8,122	-	658	-	8
other financial corporations.....	-	47,952	-	-13	65,248	-16	..	-55	1,528	-3
general government.....	-	-811	-	-284	-	..	-	..	-	..
other residents	-676	-1,316	-	-	-	-	-	-	-	-
rest of the world	-	6,619	-	..	-	472	-	-147	-	754
Shares and other equity, issued by	29,811	12,823	-171	3,233	-3,545	-21,966	-1,307	-3,889	-967	-1,105
residents	6,043	12,823	-804	3,233	-8,016	-21,966	-1,929	-3,889	-5,032	-1,105
of which: listed shares.....	12,003	1,099	30	1,144	-3,839	..	-	-	-657	..
rest of the world	23,768	-	633	-	4,471	-	622	-	4,065	-
Mutual fund shares, issued by	2,216	-	5,153	-899	-623	12,565	8,135	-	10,895	-
residents	1,517	-	6,458	-899	-190	12,565	1,369	-	8,990	-
rest of the world	699	-	-1,305	-	-433	-	6,767	-	1,905	-
Insurance, pension and standardised guarantee schemes	-306	2,816	1,286	-460	-	-	-	-	-177	33,139
net equity of households	-	2,816	-	-460	-	-	-	-	-	34,502
other provisions.....	-306	-	1,286	-	-	-	-	-	-177	-1,363
Other accounts receivable/payable.....	-61,108	-64,905	75	129	-446	834	36	3	-606	256
trade credits	-61,124	-64,347	157	294	-	-	-	-	-127	435
other.....	16	-558	-82	-165	-446	834	36	3	-478	-179
Total	-24,350	-32,572	57,919	62,401	73,580	53,677	36,695	-7,734	9,036	32,383

(follow)

Financial accounts

(follow) **Table 2**

[Access to data:](#)

[TFAA0000](#)

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	24,079	8,160	1,045	-	-489	-	41,799	-	40,424	8,265	90,552	90,552
MFIs.....	24,117	-	1,045	-	-489	-	44,313	-	40,437	-	73,040	73,040
other residents.....	-38	8,160	..	-	..	-	-961	-	-13	-	9,247	9,247
rest of the world.....	..	-	..	-	..	-	-1,553	-	-	8,265	8,265	8,265
Other deposits, with.....	-18,540	-2,963	-134	-	-80	-	-12,560	-	26,899	11,119	27,745	27,745
MFIs.....	-19,590	-	-134	-	-80	-	-9,508	-	26,899	-	19,589	19,589
other residents.....	-	-2,963	-	-	-	-	-3,052	-	-	-	-2,963	-2,963
rest of the world.....	1,050	-	..	-	..	-	..	-	-	11,119	11,119	11,119
Short-term securities, issued by.....	17	500	-2	..	5	-	108	-	-12,174	3,117	3,623	3,623
general government.....	17	500	-2	..	5	-	93	-	-12,174	-	500	500
other residents.....	-	-	-	-	-	-	..	-	-	-	6	6
rest of the world.....	-	-	-	-	-	-	14	-	-	3,117	3,117	3,117
Bonds, issued by.....	472	47,744	99	-1,189	1,207	-	-9,401	-	-55,036	13,124	31,912	31,912
MFIs.....	..	-	..	-	..	-	-21,071	-	-9,693	-	-34,375	-34,375
central government: CCTs.....	5	-5,001	-4	-	161	-	-2,925	-	-4,001	-	-5,001	-5,001
central government: other.....	40	52,745	80	-	1,007	-	12,993	-	-34,154	-	52,745	52,745
local government.....	..	-	..	-1,189	-1	-	156	-	-1,076	-	-1,189	-1,189
other residents.....	427	-	23	-	40	-	-848	-	-6,112	-	6,608	6,608
rest of the world.....	-	-	..	-	..	-	2,293	-	-	13,124	13,124	13,124
Derivates and employee stock options..	2,770	-1,679	268	..	..	..	-130	..	-1,713	..	-46	-46
Short-term loans, of.....	..	-14	-	-291	-	-10	1,033	-1,077	46,548	2,347	25,833	25,833
MFIs.....	-	12	-	-236	-	-10	-	-3,281	-	488	-27,289	-27,289
other financial corporations.....	-	-26	-	-55	-	-	-	2,204	-	-190	4,312	4,312
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	1,033	-	-	2,049	2,261	2,261
rest of the world.....	-	-	-	-	-	-	-	-	46,548	-	46,548	46,548
Medium and long-term loans, of.....	-2,316	-4,450	-304	-1,246	-575	2	-	21,226	8,061	7,415	66,063	66,063
MFIs.....	-	-4,287	-	-1,066	-	2	-	5,586	-	4,897	-4,903	-4,903
other financial corporations.....	-	-110	-	1,062	-	..	-	16,215	-	1,744	66,776	66,776
general government.....	-2,316	-320	-304	-1,192	-575	-	-	-575	-	-13	-3,195	-3,195
other residents.....	-	-146	-	-	-	-	-	-	-	787	-676	-676
rest of the world.....	-	414	-	-49	-	-	-	-	8,061	-	8,061	8,061
Shares and other equity, issued by.....	-52	-	-326	..	3,315	-	-19,032	-	18,155	36,786	25,882	25,882
residents.....	-568	-	-326	..	3,315	-	-21,742	-	18,155	-	-10,904	-10,904
of which: listed shares.....	-407	-	-478	-	..	-	-3,893	-	-516	-	2,243	2,243
rest of the world.....	516	-	..	-	..	-	2,710	-	-	36,786	36,786	36,786
Mutual fund shares, issued by.....	..	-	..	-	..	-	1,366	-	2,938	18,413	30,079	30,079
residents.....	..	-	..	-	..	-	-9,416	-	2,938	-	11,666	11,666
rest of the world.....	..	-	..	-	..	-	10,781	-	-	18,413	18,413	18,413
Insurance, pension and standardised guarantee schemes.....	-3	1,295	-27	-	..	-	38,956	523	-3,854	-1,438	35,875	35,875
net equity of households.....	-	-	-	-	-	-	38,047	523	-1,927	-1,261	36,120	36,120
other provisions.....	-3	1,295	-27	-	..	-	909	-	-1,927	-177	-245	-245
Other accounts receivable/payable.....	-2,577	-84	1,553	2,045	1,001	1,027	4,853	1,338	4,483	6,623	-52,734	-52,734
trade credits.....	-	502	-	1,542	-	166	3,144	1,633	3,476	5,301	-54,474	-54,474
other.....	-2,577	-586	1,553	503	1,001	861	1,709	-295	1,007	1,322	1,739	1,739
Total.....	3,850	48,510	2,173	-681	4,383	1,019	46,992	22,011	74,731	105,996	285,009	285,009

Financial accounts

Table 3

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Italy's financial assets and liabilities in 2019

(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.....	-	-	113,805	8,127	-	-	-	-	-	-
Currency and transferable deposits, with	355,986	48,419	474,079	2,117,187	84,336	-	20,457	-	18,312	-
MFIs	314,331	-	189,499	2,117,187	79,536	-	20,422	-	17,247	-
other residents	3,961	48,419	159,174	-	832	-	-	-	340	-
rest of the world	37,695	-	125,406	-	3,968	-	35	-	725	-
Other deposits, with	24,700	-	553,796	1,433,481	137,221	..	120,178	-	477	-
MFIs	16,637	-	490,814	1,433,481	137,221	-	120,178	-	466	-
other residents	..	-	5,438	-	-	..	-	-	-	-
rest of the world	8,063	-	57,544	-	..	-	..	-	11	-
Short-term securities, issued by.....	289	4,982	34,853	..	11,401	57	6,541	-	9,927	-
general government.....	245	-	13,965	-	9,597	-	6,076	-	6,001	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	44	-	15,848	-	1,804	-	465	-	3,925	-
Bonds, issued by.....	46,873	144,026	1,411,666	468,754	154,756	225,569	55,604	-	630,539	15,643
MFIs	3,361	-	242,477	468,754	9,991	-	2,262	-	17,006	-
central government: CCTs	59	-	87,376	-	3,243	-	391	-	11,681	-
central government: other	36,999	-	728,026	-	63,623	-	32,395	-	333,931	-
local government.....	24	-	3,493	-	1	-	114	-	487	-
other residents	2,061	144,026	165,948	-	12,894	225,569	1,508	-	18,453	15,643
rest of the world	4,369	-	184,347	-	65,004	-	18,933	-	248,982	-
Derivates and employee stock options..	20,404	18,859	148,499	164,873	2,853	1,912	435	4,984	382	782
Short-term loans, of	45,116	294,687	432,825	..	30,074	97,011	..	89,788	5	1,831
MFIs	-	197,514	432,825	..	-	56,091	-	89,778	-	486
other financial corporations.....	-	20,536	-	..	30,074	-	..	-	5	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	45,116	46,501	-	-	-	-	-	-	-	-
rest of the world	-	30,137	-	..	-	40,920	-	10	-	1,345
Medium and long-term loans, of	29,671	779,840	1,325,145	40,423	307,568	121,217	..	6,184	3,805	11,423
MFIs	-	433,725	1,325,145	33,524	-	83,683	-	6,020	-	3,584
other financial corporations.....	-	184,917	-	46	307,568	5,988	..	158	3,805	18
general government.....	-	47,637	-	6,853	-	..	-	..	-	366
other residents	29,671	14,896	-	-	-	-	-	-	-	-
rest of the world	-	98,664	-	..	-	31,546	-	6	-	7,455
Shares and other equity, issued by	724,924	1,888,859	171,169	202,012	248,904	169,010	35,390	14,650	126,563	119,414
residents	378,765	1,888,859	91,269	202,012	199,362	169,010	26,080	14,650	64,993	119,414
of which: listed shares.....	156,958	385,222	28,737	113,226	27,005	19,644	-	-	4,577	37,472
rest of the world	346,158	-	79,900	-	49,543	-	9,310	-	61,570	-
Mutual fund shares, issued by	17,858	-	22,927	1,579	224,525	337,782	110,102	-	241,576	-
residents	8,025	-	18,035	1,579	4,712	337,782	17,357	-	60,086	-
rest of the world	9,833	-	4,892	-	219,813	-	92,745	-	181,490	-
Insurance, pension and standardised guarantee schemes	11,307	108,922	10,368	11,771	-	-	-	-	4,651	942,721
net equity of households	-	108,922	-	11,771	-	-	-	-	-	890,671
other provisions.....	11,307	-	10,368	-	-	-	-	-	4,651	52,050
Other accounts receivable/payable.....	585,710	543,591	16,492	2,196	4,545	1,501	99	51	5,507	6,098
trade credits	544,692	494,378	452	365	-	-	-	-	986	2,506
other.....	41,017	49,212	16,040	1,830	4,545	1,501	99	51	4,521	3,592
Total	1,862,837	3,832,185	4,715,625	4,450,404	1,206,183	954,059	348,804	115,657	1,041,744	1,097,913

(follow)

Financial accounts

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Italy's financial assets and liabilities in 2019

(stocks in millions of euros)

Financial instruments	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	8,127	113,805	121,932	121,932
Currency and transferable deposits, with	40,383	162,234	18,568	-	9,611	-	1,019,653	-	507,469	221,014	2,548,855	2,548,855
MFIs.....	23,149	-	16,360	-	9,611	-	939,772	-	507,261	-	2,117,187	2,117,187
other residents.....	6,776	162,234	..	-	..	-	39,362	-	209	-	210,653	210,653
rest of the world.....	10,458	-	2,208	-	..	-	40,520	-	-	221,014	221,014	221,014
Other deposits, with.....	19,414	71,834	3,030	-	723	-	441,203	-	271,441	66,869	1,572,183	1,572,183
MFIs.....	18,364	-	2,829	-	723	-	374,807	-	271,441	-	1,433,481	1,433,481
other residents.....	-	71,834	-	-	-	-	66,396	-	-	-	71,834	71,834
rest of the world.....	1,050	-	201	-	..	-	..	-	-	66,869	66,869	66,869
Short-term securities, issued by.....	109	114,046	2	..	31	-	1,793	-	76,316	22,176	141,262	141,262
general government.....	109	114,046	2	..	31	-	1,702	-	76,316	-	114,046	114,046
other residents.....	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world.....	-	-	-	-	-	-	90	-	-	22,176	22,176	22,176
Bonds, issued by.....	5,660	2,143,564	2,233	13,222	34,667	-	269,290	-	992,008	592,519	3,603,296	3,603,296
MFIs.....	13	-	523	-	1,081	-	62,020	-	130,021	-	468,754	468,754
central government: CCTs.....	96	122,271	46	-	560	-	303	-	18,517	-	122,271	122,271
central government: other.....	437	2,021,293	1,226	-	9,047	-	128,368	-	687,241	-	2,021,293	2,021,293
local government.....	..	-	..	13,222	57	-	4,644	-	4,401	-	13,222	13,222
other residents.....	5,115	-	187	-	21,025	-	6,218	-	151,828	-	385,237	385,237
rest of the world.....	-	-	251	-	2,897	-	67,737	-	-	592,519	592,519	592,519
Derivates and employee stock options	..	26,090	..	906	..	..	1,077	41	111,084	66,287	284,734	284,734
Short-term loans, of.....	..	6,650	-	4,335	-	69	12,480	48,096	72,412	50,446	592,912	592,912
MFIs.....	-	3,878	-	3,463	-	69	-	43,579	-	37,969	432,825	432,825
other financial corporations.....	-	2,773	-	872	-	-	-	4,517	-	1,381	30,079	30,079
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	12,480	-	-	11,096	57,596	57,596
rest of the world.....	-	-	-	-	-	-	-	-	72,412	-	72,412	72,412
Medium and long-term loans, of.....	131,538	98,235	11,308	107,091	5,551	29	-	688,922	187,114	148,334	2,001,700	2,001,700
MFIs.....	-	47,506	-	57,640	-	29	-	586,948	-	72,486	1,325,145	1,325,145
other financial corporations.....	-	790	-	7,725	-	..	-	96,407	-	15,324	311,374	311,374
general government.....	131,538	805	11,308	38,694	5,551	-	-	5,567	-	48,474	148,397	148,397
other residents.....	-	2,725	-	-	-	-	-	-	-	12,050	29,671	29,671
rest of the world.....	-	46,409	-	3,033	-	-	-	-	187,114	-	187,114	187,114
Shares and other equity, issued by.....	130,464	-	14,407	..	22,062	-	966,950	-	597,253	644,141	3,038,086	3,038,086
residents.....	111,090	-	12,600	..	21,652	-	890,880	-	597,253	-	2,393,945	2,393,945
of which: listed shares.....	26,372	-	3,401	-	543	-	35,523	-	272,447	-	555,564	555,564
rest of the world.....	19,374	-	1,807	-	410	-	76,069	-	-	644,141	644,141	644,141
Mutual fund shares, issued by.....	71	-	2,868	-	1,290	-	480,281	-	22,608	784,746	1,124,108	1,124,108
residents.....	67	-	62	-	1,265	-	207,143	-	22,608	-	339,361	339,361
rest of the world.....	4	-	2,806	-	25	-	273,138	-	-	784,746	784,746	784,746
Insurance, pension and standardised guarantee schemes.....	78	10,025	1,041	-	..	-	1,122,968	38,189	2,291	41,075	1,152,703	1,152,703
net equity of households.....	-	-	-	-	-	-	1,084,832	38,189	1,145	36,425	1,085,978	1,085,978
other provisions.....	78	10,025	1,041	-	..	-	38,136	-	1,145	4,651	66,726	66,726
Other accounts receivable/payable.....	80,831	24,281	18,553	52,960	29,499	16,332	129,700	192,850	107,515	138,591	978,451	978,451
trade credits.....	-	6,962	-	40,122	-	2,360	112,607	104,391	86,444	94,097	745,181	745,181
other.....	80,831	17,319	18,553	12,838	29,499	13,972	17,093	88,459	21,071	44,494	233,270	233,270
Total.....	408,549	2,656,958	72,010	178,514	103,435	16,430	4,445,394	968,097	2,955,639	2,890,004	17,160,222	17,160,222

Financial accounts

Table 4

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Italy's financial assets and liabilities in 2019

(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.....	-	-	209	..	-	-	-	-	-	-
Currency and transferable deposits, with	18,545	2,267	15,355	44,806	2,010	-	1,577	-	-2,018	-
MFIs	17,307	-	11,829	44,806	1,688	-	1,581	-	-79	-
other residents	-776	2,267	-4,925	-	25	-	-	-	-312	-
rest of the world	2,014	-	8,452	-	297	-	-4	-	-1,627	-
Other deposits, with	3,291	-	-18,923	-6,720	14,476	..	-29,024	-	-418	-
MFIs	3,555	-	-16,587	-6,720	14,476	-	-29,024	-	-310	-
other residents	..	-	107	-	-	..	-	-	-	-
rest of the world	-264	-	-2,442	-	..	-	..	-	-108	-
Short-term securities, issued by.....	108	..	790	..	2,691	..	2,881	-	1,719	-
general government.....	84	-	-1,561	-	1,661	-	2,549	-	150	-
other residents	..	..	..	..	..	..	-	-	-	-
rest of the world	24	-	2,351	-	1,030	-	332	-	1,569	-
Bonds, issued by.....	-14,690	-3,801	25,080	-1,227	-7,057	27,056	6,386	-	18,394	-1,186
MFIs	2,039	-	1,345	-1,227	-1,205	-	-144	-	-859	-
central government: CCTs	-227	-	-220	-	76	-	-1,010	-	-2,829	-
central government: other	-14,519	-	-9,310	-	-3,848	-	6,775	-	4,707	-
local government.....	-98	-	-584	-	-201	-	34	-	193	-
other residents	-1,576	-3,801	16,071	-	-320	27,056	-412	-	192	-1,186
rest of the world	-309	-	17,778	-	-1,559	-	1,142	-	16,990	-
Derivates and employee stock options..	-426	102	1,591	..	-120	-109	..	30	1,030	..
Short-term loans, of	-15	-8,585	5,802	..	-626	-48,547	..	20,623	..	108
MFIs	-	-13,335	5,802	..	-	101	-	20,623	-	-34
other financial corporations.....	-	-168	-	..	-626	-	..	-	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-15	1,874	-	-	-	-	-	-	-	-
rest of the world	-	3,043	-	..	-	-48,648	-	..	-	142
Medium and long-term loans, of	4,337	7,830	-40,762	-21,736	24,994	5,519	..	-170	399	1,279
MFIs	-	-22,654	-40,762	-21,729	-	-662	-	-118	-	-227
other financial corporations.....	-	12,280	-	-5	24,994	1,024	..	-53	399	-2
general government.....	-	-414	-	-2	-	..	-	..	-	..
other residents	4,337	3,896	-	-	-	-	-	-	-	-
rest of the world	-	14,722	-	..	-	5,156	-	1	-	1,508
Shares and other equity, issued by	41,084	35,663	805	2,721	18,466	16,813	1,789	1,450	10,289	-499
residents	25,680	35,663	-749	2,721	20,465	16,813	748	1,450	8,769	-499
of which: listed shares.....	1,106	1,185	108	701	1,492	..	-	-	773	..
rest of the world	15,404	-	1,554	-	-2,000	-	1,041	-	1,520	-
Mutual fund shares, issued by	-387	-	823	-1,610	2,590	4,562	6,338	-	26,390	-
residents	-102	-	1,356	-1,610	463	4,562	-112	-	11,832	-
rest of the world	-285	-	-533	-	2,127	-	6,450	-	14,558	-
Insurance, pension and standardised guarantee schemes.....	90	2,600	843	-464	-	-	-	-	321	21,799
net equity of households.....	-	2,600	-	-464	-	-	-	-	-	21,384
other provisions.....	90	-	843	-	-	-	-	-	321	415
Other accounts receivable/payable.....	6,542	5,556	2,807	-398	817	-287	-6	-3	621	226
trade credits	3,769	1,877	8	-34	-	-	-	-	..	..
other.....	2,773	3,679	2,798	-364	817	-287	-6	-3	621	226
Total	58,479	41,632	-5,581	15,374	58,240	5,006	-10,058	21,930	56,726	21,727

(follow)

Financial accounts

(follow) **Table 4**

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Italy's financial assets and liabilities in 2019

(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.....	-	-	-	-	-	-	-	-	..	209	209	209
Currency and transferable deposits, with	-12,540	-5,813	1,216	-	736	-	56,937	-	-30,406	10,153	51,412	51,412
MFIs.....	-13,237	-	1,216	-	736	-	54,180	-	-30,416	-	44,806	44,806
other residents.....	697	-5,813	..	-	..	-	1,734	-	10	-	-3,547	-3,547
rest of the world.....	..	-	..	-	..	-	1,022	-	-	10,153	10,153	10,153
Other deposits, with.....	12,094	-3,802	-914	-	10	-	4,714	-	1,358	-2,814	-13,336	-13,336
MFIs.....	12,094	-	-914	-	10	-	8,623	-	1,358	-	-6,720	-6,720
other residents.....	-	-3,802	-	-	-	-	-3,909	-	-	-	-3,802	-3,802
rest of the world.....	..	-	..	-	..	-	..	-	-	-2,814	-2,814	-2,814
Short-term securities, issued by.....	87	6,408	1	..	-4	-	-228	-	3,608	5,246	11,654	11,654
general government.....	87	6,408	1	..	-4	-	-168	-	3,608	-	6,408	6,408
other residents.....	-	-	-	-	-	-	..	-	-	-	..	..
rest of the world.....	-	-	-	-	-	-	-60	-	-	5,246	5,246	5,246
Bonds, issued by.....	-52	43,115	305	-1,078	813	-	-32,898	-	95,720	29,120	92,000	92,000
MFIs.....	..	-	..	-	..	-	-11,517	-	9,113	-	-1,227	-1,227
central government: CCTs.....	-5	-3,132	5	-	-579	-	-1,330	-	2,987	-	-3,132	-3,132
central government: other.....	-317	46,247	313	-	-863	-	-14,768	-	78,077	-	46,247	46,247
local government.....	..	-	..	-1,078	-2	-	380	-	-801	-	-1,078	-1,078
other residents.....	270	-	-13	-	2,257	-	-743	-	6,344	-	22,070	22,070
rest of the world.....	-	-	..	-	..	-	-4,921	-	-	29,120	29,120	29,120
Derivates and employee stock options..	2,551	..	248	..	..	..	130	..	-4,980	..	23	23
Short-term loans, of.....	..	-305	-	-173	-	-8	768	-141	-45,463	-2,507	-39,534	-39,534
MFIs.....	-	161	-	-78	-	-8	-	-275	-	-1,353	5,802	5,802
other financial corporations.....	-	-465	-	-94	-	-	-	134	-	-32	-626	-626
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	768	-	-	-1,121	753	753
rest of the world.....	-	-	-	-	-	-	-	-	-45,463	-	-45,463	-45,463
Medium and long-term loans, of.....	-1,988	-5,905	-197	-3,198	-364	-20	-	16,829	19,334	5,325	5,753	5,753
MFIs.....	-	-4,766	-	-2,511	-	-20	-	6,552	-	5,373	-40,762	-40,762
other financial corporations.....	-	-48	-	727	-	..	-	10,640	-	828	25,393	25,393
general government.....	-1,988	-17	-197	-1,344	-364	-	-	-364	-	-408	-2,549	-2,549
other residents.....	-	909	-	-	-	-	-	-	-	-468	4,337	4,337
rest of the world.....	-	-1,983	-	-71	-	-	-	-	19,334	-	19,334	19,334
Shares and other equity, issued by.....	1,014	-	-370	..	2,359	-	-16,080	-	13,971	17,177	73,326	73,326
residents.....	457	-	-370	..	2,359	-	-15,181	-	13,971	-	56,149	56,149
of which: listed shares.....	6,873	-	30	-	..	-	-18,890	-	10,396	-	1,886	1,886
rest of the world.....	557	-	..	-	..	-	-899	-	-	17,177	17,177	17,177
Mutual fund shares, issued by.....	..	-	..	-	..	-	26	-	5,328	38,155	41,107	41,107
residents.....	..	-	..	-	..	-	-15,812	-	5,328	-	2,952	2,952
rest of the world.....	..	-	..	-	..	-	15,838	-	-	38,155	38,155	38,155
Insurance, pension and standardised guarantee schemes.....	1	840	8	-	..	-	25,425	514	-1,994	-596	24,693	24,693
net equity of households.....	-	-	-	-	-	-	24,114	514	-997	-917	23,117	23,117
other provisions.....	1	840	8	-	..	-	1,310	-	-997	321	1,576	1,576
Other accounts receivable/payable.....	4,872	3,983	-2,410	1,649	1,117	2,592	6,496	5,233	7	2,313	20,864	20,864
trade credits.....	-	950	-	498	-	215	3,824	3,795	399	699	8,000	8,000
other.....	4,872	3,033	-2,410	1,151	1,117	2,377	2,672	1,438	-392	1,614	12,863	12,863
Total.....	6,038	38,520	-2,112	-2,799	4,667	2,564	45,290	22,435	56,481	101,782	268,171	268,171

Financial accounts

Table 5

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Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	337,929	336,234	347,725	346,158	355,986	46,152	47,318	46,288	47,205	48,419
MFIs	297,024	295,695	307,875	306,246	314,331	-	-	-	-	-
other residents	4,737	4,820	3,692	4,043	3,961	46,152	47,318	46,288	47,205	48,419
rest of the world	36,169	35,719	36,158	35,869	37,695	-	-	-	-	-
Other deposits, with	21,759	28,263	27,458	24,443	24,700	-	-	-	-	-
MFIs	13,082	19,029	18,950	16,623	16,637	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	8,677	9,234	8,507	7,820	8,063	-	-	-	-	-
Short-term securities, issued by.....	176	128	125	209	289	4,982	4,982	4,982	4,982	4,982
general government	162	96	85	170	245	-	-	-	-	-
other residents	-	-	-	-	-	4,982	4,982	4,982	4,982	4,982
rest of the world	14	32	41	39	44	-	-	-	-	-
Bonds, issued by.....	57,144	42,943	42,728	45,811	46,873	144,802	143,168	146,454	144,016	144,026
MFIs	809	1,143	946	3,676	3,361	-	-	-	-	-
central government: CCTs	194	283	356	155	59	-	-	-	-	-
central government: other	48,123	34,551	35,178	35,559	36,999	-	-	-	-	-
local government.....	140	61	40	1	24	-	-	-	-	-
other residents	3,344	2,148	2,073	2,052	2,061	144,802	143,168	146,454	144,016	144,026
rest of the world	4,533	4,758	4,135	4,369	4,369	-	-	-	-	-
Derivates and employee stock options..	15,727	17,561	19,204	21,418	20,404	14,084	15,303	16,462	18,013	18,859
Short-term loans, of	45,519	45,148	45,921	45,482	45,116	310,765	298,292	299,732	297,963	294,687
MFIs	-	-	-	-	-	217,076	208,113	208,289	205,242	197,514
other financial corporations.....	-	-	-	-	-	20,966	18,456	19,377	17,644	20,536
general government	-	-	-	-	-	-	-	-	-	-
other residents	45,519	45,148	45,921	45,482	45,116	44,627	45,089	45,522	46,002	46,501
rest of the world	-	-	-	-	-	28,095	26,635	26,544	29,074	30,137
Medium and long-term loans, of	24,796	27,043	29,521	28,945	29,671	775,893	778,109	774,040	784,768	779,840
MFIs	-	-	-	-	-	461,407	457,031	450,517	442,732	433,725
other financial corporations.....	-	-	-	-	-	171,625	176,506	172,941	179,596	184,917
general government	-	-	-	-	-	48,051	47,148	47,023	47,164	47,637
other residents	24,796	27,043	29,521	28,945	29,671	11,000	11,974	12,948	13,922	14,896
rest of the world	-	-	-	-	-	83,810	85,449	90,611	101,354	98,664
Shares and other equity, issued by	659,791	688,561	694,983	718,991	724,924	1,770,708	1,835,244	1,847,621	1,853,771	1,888,859
residents	332,397	352,750	362,903	376,872	378,765	1,770,708	1,835,244	1,847,621	1,853,771	1,888,859
of which: listed shares.....	127,354	128,407	130,901	137,496	156,958	346,160	361,071	360,436	372,066	385,222
rest of the world	327,394	335,810	332,081	342,119	346,158	-	-	-	-	-
Mutual fund shares, issued by.....	18,236	18,275	16,902	16,977	17,858	-	-	-	-	-
residents	8,839	8,872	7,726	7,630	8,025	-	-	-	-	-
rest of the world	9,398	9,403	9,175	9,347	9,833	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	11,228	11,256	11,427	11,463	11,307	106,322	106,993	107,659	108,308	108,922
net equity of households	-	-	-	-	-	106,322	106,993	107,659	108,308	108,922
other provisions.....	11,228	11,256	11,427	11,463	11,307	-	-	-	-	-
Other accounts receivable/payable.....	579,896	587,703	587,468	589,281	585,710	536,675	534,179	537,947	537,503	543,591
trade credits	540,880	547,280	543,395	546,660	544,692	491,138	491,340	492,311	493,463	494,378
other.....	39,016	40,423	44,073	42,621	41,017	45,537	42,839	45,636	44,040	49,212
Total	1,772,203	1,803,115	1,823,462	1,849,178	1,862,837	3,710,383	3,763,589	3,781,186	3,796,529	3,832,185

Financial accounts

Table 6

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[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-10,665	-137	11,011	-2,441	10,112	852	1,166	-1,030	917	1,214
MFIs	-13,507	-1,328	12,180	-1,629	8,085	-	-	-	-	-
other residents	-830	83	-1,128	351	-82	852	1,166	-1,030	917	1,214
rest of the world	3,672	1,108	-41	-1,163	2,110	-	-	-	-	-
Other deposits, with	342	6,730	-763	-2,966	290	-	-	-	-	-
MFIs	293	5,947	-79	-2,327	14	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	48	783	-685	-639	276	-	-	-	-	-
Short-term securities, issued by.....	91	-49	-3	83	76	..	..	..	..	..
general government	84	-66	-11	85	76	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	8	17	9	-2	1	-	-	-	-	-
Bonds, issued by.....	1,626	-14,020	-3,129	513	1,945	-3,349	-1,549	2,066	-5,403	1,085
MFIs	-151	-179	-190	2,690	-283	-	-	-	-	-
central government: CCTs	-358	85	70	-285	-97	-	-	-	-	-
central government: other	1,967	-12,721	-2,286	-2,053	2,541	-	-	-	-	-
local government.....	-217	-78	-24	55	-50	-	-	-	-	-
other residents	459	-1,240	-74	-46	-215	-3,349	-1,549	2,066	-5,403	1,085
rest of the world	-73	113	-625	152	50	-	-	-	-	-
Derivates and employee stock options..	-566	-294	239	-287	-85	-26	26	26	26	26
Short-term loans, of	260	684	63	-224	-538	-113	-7,377	1,245	-1,158	-1,295
MFIs	-	-	-	-	-	-2,968	-6,588	1,238	-1,984	-6,000
other financial corporations	-	-	-	-	-	3,329	-2,510	921	-1,733	3,155
general government	-	-	-	-	-	-	-	-	-	-
other residents	260	684	63	-224	-538	11	462	433	481	499
rest of the world	-	-	-	-	-	-485	1,260	-1,347	2,079	1,052
Medium and long-term loans, of	86	2,135	1,041	298	863	4,451	2,386	-1,212	10,758	-4,103
MFIs	-	-	-	-	-	-11,269	-2,919	-4,727	-7,046	-7,962
other financial corporations	-	-	-	-	-	17,936	3,436	-1,077	4,931	4,990
general government	-	-	-	-	-	-1,446	-903	-125	141	473
other residents	86	2,135	1,041	298	863	-329	974	974	974	974
rest of the world	-	-	-	-	-	-441	1,799	3,743	11,759	-2,578
Shares and other equity, issued by	674	22,224	6,563	18,155	-5,860	16,615	9,491	12,632	-7,250	20,790
residents	-3,430	16,706	8,426	8,319	-7,771	16,615	9,491	12,632	-7,250	20,790
of which: listed shares.....	2,758	-3,577	1,286	-4,375	7,772	440	19	31	22	1,113
rest of the world	4,104	5,518	-1,863	9,836	1,911	-	-	-	-	-
Mutual fund shares, issued by	150	-492	-395	-75	575	-	-	-	-	-
residents	512	-82	-72	-151	202	-	-	-	-	-
rest of the world	-362	-410	-323	75	373	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	16	32	171	39	-153	663	671	666	649	614
net equity of households	-	-	-	-	-	663	671	666	649	614
other provisions.....	16	32	171	39	-153	-	-	-	-	-
Other accounts receivable/payable.....	-16,245	7,803	-249	2,571	-3,583	-19,442	-3,883	3,758	-536	6,217
trade credits	-16,708	6,421	-3,912	3,263	-2,003	-22,542	-1,185	959	1,057	1,046
other.....	463	1,382	3,663	-692	-1,580	3,099	-2,699	2,799	-1,593	5,171
Total	-24,230	24,616	14,549	15,668	3,646	-349	931	18,151	-1,997	24,548

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	95,097	98,042	104,788	114,592	113,805	7,985	8,126	8,034	8,233	8,127
Currency and transferable deposits, with	2,248	2,672	3,910	2,635	2,957	821,933	810,372	813,076	802,465	785,070
MFIs	..	..	..	..	..	821,933	810,372	813,076	802,465	785,070
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,248	2,672	3,910	2,635	2,957	-	-	-	-	-
Other deposits, with	309,033	301,924	301,732	299,334	282,896	..	..	..	..	1,424
MFIs	244,491	243,583	242,038	235,215	220,609	..	..	..	..	1,424
other residents	4,635	4,650	4,667	4,710	4,742	-	-	-	-	-
rest of the world	59,907	53,692	55,027	59,409	57,544	-	-	-	-	-
Short-term securities, issued by.....	7,583	8,089	6,889	6,865	8,737	..	..	..	..	..
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	7,583	8,089	6,889	6,865	8,737	-	-	-	-	-
Bonds, issued by.....	532,219	540,743	551,564	579,286	562,143	..	..	..	..	..
MFIs	28,321	28,558	28,869	29,199	28,823	..	..	..	..	..
central government: CCTs	28,399	28,753	29,038	30,030	27,993	-	-	-	-	-
central government: other	393,054	399,314	409,679	437,427	425,427	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	16,822	17,245	17,592	17,741	17,966	-	-	-	-	-
rest of the world	65,623	66,873	66,387	64,889	61,934	-	-	-	-	-
Derivates and employee stock options..	22	15	17	29	4	10	7	20	7	15
Short-term loans, of	907	1,352	1,541	1,782	781	..	..	..	..	..
MFIs	907	1,352	1,541	1,782	781	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,629	1,641	1,545	1,488	1,295	..	..	..	..	..
MFIs	1,629	1,641	1,545	1,488	1,295	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	9,891	11,257	11,676	11,991	11,990	7,500	7,500	7,500	7,500	7,500
residents	1,383	2,095	2,212	2,306	2,348	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	1,383	1,566	1,614	1,709	1,750	-	-	-	-	-
rest of the world	8,508	9,162	9,464	9,684	9,642	-	-	-	-	-
Mutual fund shares, issued by.....	1,796	1,998	1,885	1,985	1,943	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	1,796	1,998	1,885	1,985	1,943	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	7,298	7,344	7,371	7,396	7,426
net equity of households.....	-	-	-	-	-	7,298	7,344	7,371	7,396	7,426
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	960,426	967,734	985,548	1,019,986	986,552	844,727	833,349	836,000	825,602	809,562

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	65	20	68	62	59	..	..	..	..	..
Currency and transferable deposits, with	-56	421	1,226	-1,398	402	2,731	-11,567	2,708	-10,624	-17,720
MFIs	..	..	..	..	..	2,731	-11,567	2,708	-10,624	-17,720
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-56	421	1,226	-1,398	402	-	-	-	-	-
Other deposits, with	-1,292	-7,227	-89	-2,558	-15,769	..	..	..	..	1,424
MFIs	981	-916	-1,521	-6,777	-14,093	..	..	..	..	1,424
other residents	29	15	17	43	32	-	-	-	-	-
rest of the world	-2,303	-6,325	1,415	4,176	-1,708	-	-	-	-	-
Short-term securities, issued by.....	2,117	333	-1,124	-301	2,058	..	..	..	..	..
general government	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	2,117	333	-1,124	-301	2,058	-	-	-	-	-
Bonds, issued by.....	6,165	3,228	-581	-3,149	-802	..	..	..	..	..
MFIs	36	-443	31	-64	16	..	..	..	..	..
central government: CCTs	-587	175	74	138	-2,004	-	-	-	-	-
central government: other	6,979	3,281	-220	-494	2,469	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	780	-252	-12	-54	452	-	-	-	-	-
rest of the world	-1,043	468	-454	-2,676	-1,735	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-64	424	203	189	-974	..	..	..	..	..
MFIs	-64	424	203	189	-974	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-265	-15	-77	-86	-168	..	..	..	..	..
MFIs	-265	-15	-77	-86	-168	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	-12	-85	300	4	-269	..	..	..	..	..
residents	-10	-34	113	56	-1	..	..	..	..	..
of which: listed shares.....	-10	-34	45	56	-1	-	-	-	-	-
rest of the world	-2	-50	188	-52	-268	-	-	-	-	-
Mutual fund shares, issued by.....	-4	2	-60	16	-114	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-4	2	-60	16	-114	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	44	10	15	8	17
net equity of households	-	-	-	-	-	44	10	15	8	17
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	19	45	24	35	74	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	19	45	24	35	74	..	..	..	..	..
Total	6,673	-2,854	-110	-7,185	-15,502	2,775	-11,557	2,723	-10,616	-16,279

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	455,833	469,961	483,895	503,903	471,123	1,252,344	1,271,923	1,307,076	1,340,538	1,332,117
MFIs	177,671	187,579	196,803	206,050	189,499	1,252,344	1,271,923	1,307,076	1,340,538	1,332,117
other residents	164,099	167,786	166,927	174,508	159,174	-	-	-	-	-
rest of the world	114,064	114,595	120,165	123,345	122,449	-	-	-	-	-
Other deposits, with	264,182	259,705	272,774	274,662	270,901	1,439,519	1,459,184	1,450,293	1,438,791	1,432,057
MFIs	263,486	259,009	272,078	273,967	270,205	1,439,519	1,459,184	1,450,293	1,438,791	1,432,057
other residents	696	696	696	696	696	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	26,579	33,443	29,852	30,429	26,115	..	..	..	..	..
general government	15,833	21,190	17,323	18,275	13,965	-	-	-	-	-
other residents	5,039	5,039	5,039	5,039	5,039	..	..	..	..	..
rest of the world	5,707	7,214	7,491	7,115	7,111	-	-	-	-	-
Bonds, issued by.....	798,710	806,069	815,691	845,139	849,523	455,846	455,278	460,721	475,824	468,754
MFIs	211,159	206,091	210,960	214,453	213,653	455,846	455,278	460,721	475,824	468,754
central government: CCTs	54,999	59,124	61,350	66,741	59,384	-	-	-	-	-
central government: other	298,120	306,146	310,656	316,982	302,599	-	-	-	-	-
local government.....	4,220	4,172	3,918	3,797	3,493	-	-	-	-	-
other residents	133,432	131,953	128,515	125,977	147,981	-	-	-	-	-
rest of the world	96,780	98,584	100,293	117,189	122,413	-	-	-	-	-
Derivates and employee stock options..	127,483	149,149	164,914	188,975	148,495	138,905	164,410	184,259	214,249	164,858
Short-term loans, of	432,674	430,967	429,796	447,264	432,044	..	..	..	..	..
MFIs	432,674	430,967	429,796	447,264	432,044	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,374,611	1,370,097	1,368,627	1,359,574	1,323,850	62,160	62,960	61,923	61,215	40,423
MFIs	1,374,611	1,370,097	1,368,627	1,359,574	1,323,850	55,253	56,055	55,022	54,314	33,524
other financial corporations.....	-	-	-	-	-	51	50	49	48	46
general government	-	-	-	-	-	6,855	6,855	6,853	6,853	6,853
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	159,770	158,711	160,223	162,682	159,180	152,795	172,511	155,109	170,954	194,512
residents	94,249	91,672	92,526	91,276	88,921	152,795	172,511	155,109	170,954	194,512
of which: listed shares.....	25,493	26,493	27,216	26,705	26,987	89,480	102,202	92,793	100,724	113,226
rest of the world	65,521	67,038	67,696	71,406	70,258	-	-	-	-	-
Mutual fund shares, issued by.....	18,707	18,884	19,209	20,026	20,984	3,189	2,414	1,808	1,985	1,579
residents	15,883	16,020	16,288	16,831	18,035	3,189	2,414	1,808	1,985	1,579
rest of the world	2,823	2,864	2,920	3,196	2,949	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	9,525	9,736	9,951	10,162	10,368	4,135	4,135	4,346	4,346	4,346
net equity of households	-	-	-	-	-	4,135	4,135	4,346	4,346	4,346
other provisions.....	9,525	9,736	9,951	10,162	10,368	-	-	-	-	-
Other accounts receivable/payable.....	13,835	17,451	17,690	21,214	16,492	2,575	2,952	3,253	3,313	2,196
trade credits	440	405	318	299	452	399	557	362	389	365
other	13,395	17,046	17,372	20,915	16,040	2,177	2,395	2,891	2,924	1,830
Total	3,681,909	3,724,172	3,772,623	3,864,031	3,729,073	3,511,467	3,595,767	3,628,789	3,711,215	3,640,842

Financial accounts

Table 10

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-366	13,564	14,276	18,949	-32,084	-11,949	21,815	35,153	33,462	-8,420
MFIs	-8,480	9,909	9,224	9,247	-16,551	-11,949	21,815	35,153	33,462	-8,420
other residents	5,522	3,687	-859	7,581	-15,334	-	-	-	-	-
rest of the world	2,592	-32	5,911	2,121	-199	-	-	-	-	-
Other deposits, with	-31,744	-4,477	13,069	1,889	-3,762	-43,728	18,843	-8,211	-13,689	-5,087
MFIs	-31,744	-4,477	13,069	1,889	-3,762	-43,728	18,843	-8,211	-13,689	-5,087
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-7,298	7,078	-3,437	626	-4,442	..	..	..	..	..
general government	-7,222	5,594	-3,720	998	-4,433	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-75	1,484	283	-373	-9	-	-	-	-	-
Bonds, issued by.....	5,288	2,256	3,806	6,630	13,690	3,682	-4,186	2,305	5,312	-4,658
MFIs	9,617	-5,481	4,827	2,908	-450	3,682	-4,186	2,305	5,312	-4,658
central government: CCTs	-3,396	3,701	1,765	3,171	-7,239	-	-	-	-	-
central government: other	3,285	5,709	736	-12,295	-8,496	-	-	-	-	-
local government.....	-214	-32	-150	-144	-259	-	-	-	-	-
other residents	5,849	-1,475	-3,311	-1,388	22,108	-	-	-	-	-
rest of the world	-9,854	-166	-62	14,378	8,027	-	-	-	-	-
Derivates and employee stock options..	1,341	224	741	-31	657	..	..	..	..	..
Short-term loans, of	-10,075	744	202	18,137	-13,123	..	..	..	..	..
MFIs	-10,075	744	202	18,137	-13,123	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-6,712	-2,601	983	-4,331	-34,467	590	800	-1,036	-709	-20,791
MFIs	-6,712	-2,601	983	-4,331	-34,467	868	801	-1,033	-708	-20,790
other financial corporations.....	-	-	-	-	-	-1	-1	-1	-1	-1
general government	-	-	-	-	-	-277	..	-2	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	667	1,077	638	27	-888	335	2,838	-2,664	-531	3,078
residents	-374	386	480	-1,021	-728	335	2,838	-2,664	-531	3,078
of which: listed shares.....	13	169	183	-229	-81	92	..	1	..	700
rest of the world	1,041	691	158	1,048	-160	-	-	-	-	-
Mutual fund shares, issued by	293	-33	481	70	461	283	-774	-606	177	-406
residents	654	22	443	172	720	283	-774	-606	177	-406
rest of the world	-361	-55	38	-101	-259	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	324	211	215	211	205	1,354	-1,554	412	15	614
net equity of households	-	-	-	-	-	1,354	-1,554	412	15	614
other provisions.....	324	211	215	211	205	-	-	-	-	-
Other accounts receivable/payable.....	893	3,593	253	3,507	-4,723	-207	359	314	43	-1,115
trade credits	97	-35	-89	-21	153	-16	157	-194	26	-23
other.....	796	3,628	342	3,527	-4,876	-191	202	509	17	-1,092
Total	-47,389	21,636	31,227	45,683	-78,475	-49,641	38,141	25,667	24,080	-36,785

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-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	54,782	53,307	58,184	58,221	56,470	-	-	-	-	-
MFIs	51,588	50,177	54,966	54,880	53,036	-	-	-	-	-
other residents	364	163	163	222	166	-	-	-	-	-
rest of the world	2,830	2,968	3,055	3,119	3,268	-	-	-	-	-
Other deposits, with	121,840	119,785	118,742	116,352	136,316	..	..	..	..	..
MFIs	121,840	119,785	118,742	116,352	136,316	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	162	221	167	217	224	57	57	57	57	57
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	57	57	57	57	57
rest of the world	162	221	167	217	224	-	-	-	-	-
Bonds, issued by.....	34,925	32,688	33,786	32,340	35,615	196,283	195,354	196,183	196,886	225,569
MFIs	3,672	3,737	3,611	2,494	1,865	-	-	-	-	-
central government: CCTs	20	24	33	13	5	-	-	-	-	-
central government: other	22,743	21,069	22,321	22,235	25,061	-	-	-	-	-
local government.....	219	2	1	..	1	-	-	-	-	-
other residents	839	305	945	912	1,505	196,283	195,354	196,183	196,886	225,569
rest of the world	7,431	7,552	6,875	6,686	7,178	-	-	-	-	-
Derivates and employee stock options..	1,759	1,835	1,785	1,882	1,579	1,437	1,514	1,491	1,538	1,317
Short-term loans, of	30,107	26,996	30,452	27,089	30,074	144,776	123,207	120,779	92,025	97,011
MFIs	-	-	-	-	-	56,214	51,616	52,456	51,925	56,091
other financial corporations.....	30,107	26,996	30,452	27,089	30,074	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	88,562	71,591	68,323	40,100	40,920
Medium and long-term loans, of	279,637	286,419	284,684	293,236	307,568	114,621	115,106	116,499	118,209	121,217
MFIs	-	-	-	-	-	84,551	83,027	84,666	84,192	83,683
other financial corporations.....	279,637	286,419	284,684	293,236	307,568	4,542	4,804	4,554	4,651	5,988
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	25,528	27,274	27,279	29,365	31,546
Shares and other equity, issued by	176,505	182,297	183,411	180,205	195,124	166,706	166,312	170,091	167,915	169,010
residents	160,241	165,312	166,064	162,604	177,040	166,706	166,312	170,091	167,915	169,010
of which: listed shares.....	14,907	16,534	14,946	16,005	16,779	7,921	9,882	16,015	16,194	19,644
rest of the world	16,264	16,985	17,347	17,601	18,084	-	-	-	-	-
Mutual fund shares, issued by.....	146,561	150,920	153,220	153,585	165,216	..	..	..	..	..
residents	4,249	4,018	4,287	4,233	4,712	..	..	..	..	..
rest of the world	142,312	146,902	148,933	149,352	160,504	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	3,718	5,340	7,267	5,600	4,545	1,788	1,858	2,122	1,469	1,501
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	3,718	5,340	7,267	5,600	4,545	1,788	1,858	2,122	1,469	1,501
Total	849,994	859,808	871,698	868,727	932,730	625,667	603,408	607,221	578,098	615,682

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-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,379	-1,547	4,795	12	-1,694	-	-	-	-	-
MFIs	5,209	-1,361	4,798	-30	-1,853	-	-	-	-	-
other residents	151	-202	1	59	-56	-	-	-	-	-
rest of the world	1,018	15	-4	-17	215	-	-	-	-	-
Other deposits, with	997	-2,055	-1,043	-2,390	19,963	..	..	..	..	..
MFIs	997	-2,055	-1,043	-2,390	19,963	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-83	58	-53	49	7	..	..	..	..	..
general government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-83	58	-53	49	7	-	-	-	-	-
Bonds, issued by.....	-306	-181	-1,527	-4,318	4,111	11,952	-159	-155	-1,216	28,586
MFIs	-251	54	-122	-1,617	-720	-	-	-	-	-
central government: CCTs	-49	3	9	-28	-7	-	-	-	-	-
central government: other	233	-46	-698	-2,026	4,285	-	-	-	-	-
local government.....	159	-218	-3	93	-73	-	-	-	-	-
other residents	1,039	61	31	-443	96	11,952	-159	-155	-1,216	28,586
rest of the world	-1,437	-36	-744	-297	531	-	-	-	-	-
Derivates and employee stock options..	-33	-24	-28	-41	80	479	510	-411	531	-740
Short-term loans, of	4,270	-3,451	1,057	-1,590	3,358	14,267	-22,122	-4,996	-26,565	5,137
MFIs	-	-	-	-	-	2,706	-4,556	870	-430	4,217
other financial corporations.....	4,270	-3,451	1,057	-1,590	3,358	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	11,561	-17,566	-5,866	-26,135	920
Medium and long-term loans, of	24,930	4,775	1,542	5,798	12,879	1,319	490	2,051	715	2,262
MFIs	-	-	-	-	-	2,647	-1,471	1,668	-435	-424
other financial corporations.....	24,930	4,775	1,542	5,798	12,879	-86	232	-269	-46	1,107
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,241	1,729	652	1,196	1,579
Shares and other equity, issued by	-9,833	3,097	837	-1,158	20,181	-21,591	-2,502	-2,629	12,252	9,691
residents	-9,975	2,979	413	-1,306	19,884	-21,591	-2,502	-2,629	12,252	9,691
of which: listed shares.....	-2,050	1,598	-1,587	1,071	758	..	..	..	..	..
rest of the world	142	118	424	148	297	-	-	-	-	-
Mutual fund shares, issued by	-1,706	-2,126	600	782	5,405	..	..	..	..	..
residents	-81	-231	269	-54	479	..	..	..	..	..
rest of the world	-1,625	-1,896	331	836	4,926	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-498	1,613	1,932	-1,681	-1,047	-331	70	264	-654	33
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-498	1,613	1,932	-1,681	-1,047	-331	70	264	-654	33
Total	24,116	158	8,111	-4,537	63,245	6,095	-23,713	-5,876	-14,936	44,969

Financial accounts

Table 13

[Access to data:](#)

[TFAT0005](#)

Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	27,315	30,425	33,005	29,179	27,866	-	-	-	-	-
MFIs	26,261	29,670	32,072	28,203	26,500	-	-	-	-	-
other residents	442	442	435	435	667	-	-	-	-	-
rest of the world	612	313	498	541	700	-	-	-	-	-
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.....	8,515	8,176	8,031	8,980	11,177	-	-	-	-	-
general government.....	7,856	6,689	6,003	7,241	9,597	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	658	1,487	2,028	1,738	1,580	-	-	-	-	-
Bonds, issued by.....	119,560	121,321	120,655	121,987	119,141	-	-	-	-	-
MFIs	6,729	7,020	7,460	7,911	8,126	-	-	-	-	-
central government: CCTs	3,174	2,922	2,197	3,434	3,238	-	-	-	-	-
central government: other	42,514	42,813	42,715	42,035	38,561	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	11,383	11,614	11,538	11,327	11,390	-	-	-	-	-
rest of the world	55,759	56,953	56,745	57,280	57,827	-	-	-	-	-
Derivates and employee stock options..	1,348	1,483	1,314	1,432	1,274	398	430	514	604	595
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	47,824	50,953	50,805	51,573	53,780	-	-	-	-	-
residents	19,801	20,766	21,553	21,831	22,321	-	-	-	-	-
of which: listed shares.....	8,773	9,739	9,621	9,915	10,226	-	-	-	-	-
rest of the world	28,023	30,187	29,253	29,741	31,459	-	-	-	-	-
Mutual fund shares, issued by.....	55,891	56,716	56,449	56,432	59,309	316,917	324,252	327,451	328,821	337,782
residents	..	..	..	..	..	316,917	324,252	327,451	328,821	337,782
rest of the world	55,891	56,716	56,449	56,432	59,309	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	261,358	269,980	271,164	270,487	273,453	317,315	324,682	327,965	329,425	338,377

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	779	3,061	2,569	-3,882	-1,304	-	-	-	-	-
MFIs	410	3,360	2,391	-3,925	-1,694	-	-	-	-	-
other residents	102	..	-7	..	231	-	-	-	-	-
rest of the world	266	-299	185	43	158	-	-	-	-	-
Other deposits, with	..	..	..	..	..	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	228	-389	-261	965	2,316	-	-	-	-	-
general government	30	-1,218	-788	1,240	2,427	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	198	828	527	-275	-111	-	-	-	-	-
Bonds, issued by.....	-2,686	-570	-1,963	-1,338	-1,273	-	-	-	-	-
MFIs	-364	228	319	441	212	-	-	-	-	-
central government: CCTs	449	-255	-779	1,239	-105	-	-	-	-	-
central government: other	-329	162	-504	-2,294	-2,728	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-192	17	-51	-162	130	-	-	-	-	-
rest of the world	-2,250	-723	-948	-561	1,217	-	-	-	-	-
Derivates and employee stock options..	478	511	-410	532	-739	..	..	..	..	..
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	1,342	-1,935	-1,221	-623	-711	-	-	-	-	-
residents	1,063	-568	18	-194	-761	-	-	-	-	-
of which: listed shares.....	431	-137	78	-41	-248	-	-	-	-	-
rest of the world	278	-1,368	-1,239	-429	50	-	-	-	-	-
Mutual fund shares, issued by.....	-2,657	-1,928	-952	-287	1,097	3,117	-1,849	1,864	-1,690	6,236
residents	..	..	..	..	..	3,117	-1,849	1,864	-1,690	6,236
rest of the world	-2,657	-1,928	-952	-287	1,097	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	-2,516	-1,251	-2,237	-4,634	-615	3,117	-1,849	1,864	-1,690	6,236

Financial accounts

Table 15

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Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,876	19,076	20,091	20,020	20,457	-	-	-	-	-
MFIs	18,841	19,039	20,055	19,987	20,422	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	35	37	36	33	35	-	-	-	-	-
Other deposits, with	149,202	137,509	126,045	116,549	120,178	-	-	-	-	-
MFIs	149,202	137,509	126,045	116,549	120,178	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	3,183	4,222	3,523	4,227	6,541	-	-	-	-	-
general government	3,055	4,119	3,458	3,959	6,076	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	127	103	65	269	465	-	-	-	-	-
Bonds, issued by.....	43,999	46,016	48,814	46,651	55,604	-	-	-	-	-
MFIs	1,900	2,358	2,475	2,768	2,262	-	-	-	-	-
central government: CCTs	1,047	1,174	1,325	655	391	-	-	-	-	-
central government: other	23,294	24,480	25,665	23,608	32,395	-	-	-	-	-
local government.....	88	289	189	3	114	-	-	-	-	-
other residents	620	121	501	505	1,508	-	-	-	-	-
rest of the world	17,050	17,593	18,659	19,111	18,933	-	-	-	-	-
Derivates and employee stock options..	432	488	553	671	435	3,901	4,466	4,852	5,220	4,984
Short-term loans, of	..	..	..	..	..	69,161	78,949	73,366	90,321	89,788
MFIs	-	-	-	-	-	69,155	78,939	73,357	90,309	89,778
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6	10	9	12	10
Medium and long-term loans, of	..	..	..	..	..	6,352	6,544	6,523	6,272	6,184
MFIs	-	-	-	-	-	6,138	6,359	6,339	6,105	6,020
other financial corporations.....	..	..	..	..	..	211	177	179	161	158
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4	7	5	6	6
Shares and other equity, issued by	33,793	33,883	33,866	34,228	35,390	13,498	13,786	14,074	14,362	14,650
residents	26,631	26,167	25,804	25,651	26,080	13,498	13,786	14,074	14,362	14,650
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	7,162	7,716	8,063	8,577	9,310	-	-	-	-	-
Mutual fund shares, issued by.....	92,760	98,152	101,369	103,677	110,102	-	-	-	-	-
residents	15,353	15,657	16,194	16,107	17,357	-	-	-	-	-
rest of the world	77,407	82,495	85,175	87,571	92,745	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	104	105	107	115	99	54	58	64	57	51
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	104	105	107	115	99	54	58	64	57	51
Total	342,348	339,449	334,367	326,139	348,804	92,967	103,803	98,879	116,231	115,657

Financial accounts

Table 16

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Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	415	197	1,015	-73	438	-	-	-	-	-
MFIs	428	198	1,016	-68	435	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-13	-1	-1	-5	3	-	-	-	-	-
Other deposits, with	9,788	-11,693	-11,464	-9,496	3,629	-	-	-	-	-
MFIs	9,788	-11,693	-11,464	-9,496	3,629	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	224	596	-543	600	2,228	-	-	-	-	-
general government	206	624	-503	397	2,032	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	18	-28	-39	203	196	-	-	-	-	-
Bonds, issued by.....	-341	4,015	-452	-7,310	10,132	-	-	-	-	-
MFIs	-371	446	115	-63	-642	-	-	-	-	-
central government: CCTs	-866	110	133	-981	-271	-	-	-	-	-
central government: other	408	3,159	-1,371	-5,894	10,881	-	-	-	-	-
local government.....	-15	201	-101	-140	74	-	-	-	-	-
other residents	454	1	-20	-396	4	-	-	-	-	-
rest of the world	49	99	793	164	86	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	-8	8	8	8	8
Short-term loans, of	..	..	..	..	..	-2,243	9,784	-5,582	16,952	-531
MFIs	-	-	-	-	-	-2,243	9,784	-5,582	16,952	-531
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	53	189	-22	-251	-87
MFIs	-	-	-	-	-	96	222	-21	-234	-85
other financial corporations.....	..	..	..	..	..	-3	-33	1	-18	-3
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-40	1	-2	..	2
Shares and other equity, issued by	-1,090	76	-174	536	1,350	-2,316	-196	-211	1,021	836
residents	-1,227	-41	-458	210	1,036	-2,316	-196	-211	1,021	836
of which: listed shares.....	-	-	-	-	-	-	-	-	-	-
rest of the world	137	117	284	326	314	-	-	-	-	-
Mutual fund shares, issued by	2,643	75	2,064	1,529	2,670	-	-	-	-	-
residents	1,049	-376	412	-237	88	-	-	-	-	-
rest of the world	1,593	451	1,652	1,766	2,582	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	10	1	2	8	-16	-4	4	6	-8	-6
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	10	1	2	8	-16	-4	4	6	-8	-6
Total	11,651	-6,733	-9,551	-14,206	20,432	-4,518	9,790	-5,801	17,722	220

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	14,388	14,188	12,206	13,364	11,374	-	-	-	-	-
MFIs	11,375	11,089	10,648	12,530	10,309	-	-	-	-	-
other residents	652	668	389	325	340	-	-	-	-	-
rest of the world	2,362	2,430	1,169	509	725	-	-	-	-	-
Other deposits, with	327	649	410	435	346	-	-	-	-	-
MFIs	320	345	322	361	335	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	7	304	89	75	11	-	-	-	-	-
Short-term securities, issued by.....	7,348	6,855	9,196	10,380	8,903	..	..	..	..	..
general government.....	4,974	4,868	5,894	6,775	4,977	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	2,374	1,986	3,302	3,605	3,925	-	-	-	-	-
Bonds, issued by.....	519,925	534,638	552,156	584,131	571,071	16,478	16,266	15,674	15,930	15,643
MFIs	17,976	17,552	17,219	17,437	16,955	-	-	-	-	-
central government: CCTs	13,876	13,690	12,483	11,835	11,656	-	-	-	-	-
central government: other	287,235	293,488	304,349	328,139	316,750	-	-	-	-	-
local government.....	272	278	279	471	484	-	-	-	-	-
other residents	18,663	18,597	18,224	18,327	17,894	16,478	16,266	15,674	15,930	15,643
rest of the world	181,904	191,033	199,603	207,922	207,333	-	-	-	-	-
Derivates and employee stock options..	420	396	380	429	382	786	785	790	787	782
Short-term loans, of	5	5	5	5	5	1,587	1,586	1,622	2,143	1,766
MFIs	-	-	-	-	-	327	311	285	714	421
other financial corporations.....	5	5	5	5	5	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,260	1,275	1,337	1,429	1,345
Medium and long-term loans, of	3,407	3,407	3,324	3,358	3,805	10,020	9,924	10,718	10,942	11,423
MFIs	-	-	-	-	-	3,810	3,837	3,755	3,526	3,583
other financial corporations.....	3,407	3,407	3,324	3,358	3,805	22	20	20	19	18
general government	-	-	-	-	-	366	366	366	366	366
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,823	5,701	6,577	7,031	7,455
Shares and other equity, issued by	93,835	95,442	94,246	96,545	101,881	105,951	101,954	103,420	110,066	119,414
residents	40,130	38,452	37,043	37,441	40,311	105,951	101,954	103,420	110,066	119,414
of which: listed shares.....	3,337	3,811	3,990	4,276	4,577	29,759	34,112	33,756	36,175	37,472
rest of the world	53,705	56,990	57,203	59,104	61,570	-	-	-	-	-
Mutual fund shares, issued by.....	185,656	202,909	207,689	211,417	224,302	-	-	-	-	-
residents	44,777	52,917	54,432	55,728	55,272	-	-	-	-	-
rest of the world	140,879	149,992	153,257	155,689	169,030	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	4,319	4,779	4,600	4,590	4,651	740,190	771,152	797,051	833,247	827,324
net equity of households	-	-	-	-	-	688,506	719,337	744,449	780,478	775,274
other provisions.....	4,319	4,779	4,600	4,590	4,651	51,684	51,815	52,602	52,769	52,050
Other accounts receivable/payable.....	4,884	5,073	5,107	5,164	5,507	5,870	5,951	6,863	6,129	6,098
trade credits	986	986	986	986	986	2,506	2,506	2,506	2,506	2,506
other.....	3,898	4,087	4,121	4,178	4,521	3,364	3,444	4,357	3,622	3,592
Total	834,513	868,339	889,320	929,818	932,229	880,883	907,618	936,139	979,245	982,450

Financial accounts

Table 18

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-872	-227	-2,037	1,131	-1,872	-	-	-	-	-
MFIs	-185	-285	-442	1,883	-2,221	-	-	-	-	-
other residents	-131	16	-280	-63	15	-	-	-	-	-
rest of the world	-556	42	-1,315	-689	334	-	-	-	-	-
Other deposits, with	-502	461	-240	25	-338	-	-	-	-	-
MFIs	-260	26	-24	39	-26	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-241	435	-216	-15	-313	-	-	-	-	-
Short-term securities, issued by.....	1,126	-274	2,101	1,175	-1,462	..	..	..	..	..
general government	517	115	779	880	-1,805	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	610	-390	1,321	294	343	-	-	-	-	-
Bonds, issued by.....	-982	3,743	5,055	7,837	-5,387	-316	-202	-685	-55	-244
MFIs	-937	-541	-483	105	-330	-	-	-	-	-
central government: CCTs	-507	-288	-1,325	-814	-229	-	-	-	-	-
central government: other	890	2,706	5,241	4,754	-8,359	-	-	-	-	-
local government.....	22	1	-2	181	4	-	-	-	-	-
other residents	-1,111	-118	-580	-2	-308	-316	-202	-685	-55	-244
rest of the world	661	1,982	2,204	3,614	3,835	-	-	-	-	-
Derivates and employee stock options..	-142	461	262	672	-364	..	..	..	..	..
Short-term loans, of	-5	..	..	..	..	-467	6	-23	521	-268
MFIs	-	-	-	-	-	-465	-16	-26	429	-294
other financial corporations.....	-5	..	..	..	..	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3	22	3	92	25
Medium and long-term loans, of	128	..	-82	33	448	562	40	792	214	233
MFIs	-	-	-	-	-	399	27	-82	-229	57
other financial corporations.....	128	..	-82	33	448	..	-1	-1	..	-1
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	163	13	874	444	176
Shares and other equity, issued by	989	3	-1,322	1,621	4,564	-441	52	-766	30	185
residents	-700	20	-1,180	832	3,675	-441	52	-766	30	185
of which: listed shares.....	-191	365	-34	152	290	..	..	..	..	..
rest of the world	1,689	-17	-142	789	889	-	-	-	-	-
Mutual fund shares, issued by.....	-4,610	10,213	1,371	3,474	8,999	-	-	-	-	-
residents	-3,637	8,509	25	1,409	1,442	-	-	-	-	-
rest of the world	-973	1,704	1,346	2,065	7,557	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-754	453	-178	-19	65	11,726	6,624	8,718	13,255	-11,346
net equity of households	-	-	-	-	-	11,653	6,475	7,931	13,074	-10,644
other provisions.....	-754	453	-178	-19	65	73	149	787	181	-702
Other accounts receivable/payable.....	-65	188	35	54	345	279	79	912	-736	-30
trade credits	-32	..	..	..	..	109	..	..	..	..
other.....	-33	188	35	54	345	171	79	912	-736	-30
Total	-5,689	15,020	4,966	16,002	4,996	11,342	6,600	8,948	13,230	-11,471

Financial accounts

Table 19

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Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,951	6,468	7,059	5,980	6,938	-	-	-	-	-
MFIs	5,951	6,468	7,059	5,980	6,938	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	457	378	108	141	131	-	-	-	-	-
MFIs	457	378	108	141	131	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	800	900	895	848	1,024	-	-	-	-	-
general government.....	800	900	895	848	1,024	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Bonds, issued by.....	53,495	55,289	57,052	58,499	59,467	-	-	-	-	-
MFIs	136	114	95	77	51	-	-	-	-	-
central government: CCTs	149	180	180	84	24	-	-	-	-	-
central government: other	16,382	16,909	17,343	17,579	17,181	-	-	-	-	-
local government.....	4	2	1	..	3	-	-	-	-	-
other residents	530	452	461	449	559	-	-	-	-	-
rest of the world	36,294	37,633	38,972	40,310	41,649	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	193	37	46	60	65
MFIs	-	-	-	-	-	193	37	46	60	65
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	19,259	20,615	21,971	23,326	24,682	-	-	-	-	-
residents	19,259	20,615	21,971	23,326	24,682	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by.....	14,942	15,525	16,108	16,691	17,274	-	-	-	-	-
residents	4,695	4,558	4,837	5,425	4,814	-	-	-	-	-
rest of the world	10,247	10,967	11,271	11,266	12,460	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	102,834	107,357	109,955	112,964	115,397
net equity of households	-	-	-	-	-	102,834	107,357	109,955	112,964	115,397
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	94,903	99,175	103,193	105,486	109,516	103,027	107,395	110,002	113,025	115,463

Financial accounts

Table 20

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Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	176	518	590	-1,079	958	-	-	-	-	-
MFIs	176	518	590	-1,079	958	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-189	-79	-270	33	-10	-	-	-	-	-
MFIs	-189	-79	-270	33	-10	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	495	103	-4	-81	163	-	-	-	-	-
general government	495	103	-4	-81	163	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Bonds, issued by.....	448	2,524	2,026	749	1,845	-	-	-	-	-
MFIs	-25	424	100	125	-259	-	-	-	-	-
central government: CCTs	-379	29	-3	-138	-61	-	-	-	-	-
central government: other	529	451	189	-827	553	-	-	-	-	-
local government.....	-32	-2	-2	46	-33	-	-	-	-	-
other residents	-256	284	404	204	307	-	-	-	-	-
rest of the world	612	1,339	1,339	1,339	1,339	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	182	-155	9	13	5
MFIs	-	-	-	-	-	182	-155	9	13	5
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	-176	1,356	1,356	1,356	1,356	-	-	-	-	-
residents	-176	1,356	1,356	1,356	1,356	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by.....	-231	583	583	583	583	-	-	-	-	-
residents	665	-210	460	522	-326	-	-	-	-	-
rest of the world	-895	793	123	61	909	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-252	2,519	594	1,005	429
net equity of households	-	-	-	-	-	-252	2,519	594	1,005	429
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	524	5,005	4,281	1,561	4,894	-70	2,364	603	1,019	434

Financial accounts

Table 21

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Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	53,051	57,140	79,424	49,733	40,383	168,048	176,117	175,424	181,790	162,234
MFIs	36,514	35,156	56,581	28,207	23,149	-	-	-	-	-
other residents	6,079	11,526	12,385	11,068	6,776	168,048	176,117	175,424	181,790	162,234
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	7,406	20,127	20,226	27,211	19,414	75,636	73,255	72,895	72,766	71,834
MFIs	6,356	19,077	19,176	26,161	18,364	-	-	-	-	-
other residents	-	-	-	-	-	75,636	73,255	72,895	72,766	71,834
rest of the world	1,050	1,050	1,050	1,050	1,050	-	-	-	-	-
Short-term securities, issued by.....	22	22	13	7	109	107,340	116,019	116,633	119,465	114,046
general government.....	22	22	13	7	109	107,340	116,019	116,633	119,465	114,046
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	4,397	4,396	4,357	4,575	5,660	1,970,890	2,001,276	2,085,599	2,195,758	2,143,564
MFIs	16	20	19	19	13	-	-	-	-	-
central government: CCTs	101	107	107	75	96	119,026	124,469	128,048	136,462	122,271
central government: other	754	765	707	507	437	1,851,865	1,876,807	1,957,551	2,059,296	2,021,293
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	3,526	3,504	3,524	3,974	5,115	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	20,315	23,657	26,893	31,230	26,090
Short-term loans, of	..	..	..	..	..	6,955	5,750	6,271	5,832	6,650
MFIs	-	-	-	-	-	3,717	2,888	3,230	2,692	3,878
other financial corporations.....	-	-	-	-	-	3,238	2,862	3,041	3,140	2,773
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	133,526	132,890	132,133	131,928	131,538	104,140	104,787	103,973	102,566	98,235
MFIs	-	-	-	-	-	52,272	52,912	52,341	50,975	47,506
other financial corporations.....	-	-	-	-	-	838	820	796	786	790
general government.....	133,526	132,890	132,133	131,928	131,538	823	967	900	902	805
other residents	-	-	-	-	-	1,815	1,995	2,375	2,529	2,725
rest of the world	-	-	-	-	-	48,392	48,093	47,561	47,374	46,409
Shares and other equity, issued by	124,174	126,282	127,975	130,079	130,464	-	-	-	-	-
residents	105,357	107,408	108,672	110,727	111,090	-	-	-	-	-
of which: listed shares.....	19,500	22,690	23,955	26,009	26,372	-	-	-	-	-
rest of the world	18,817	18,874	19,303	19,352	19,374	-	-	-	-	-
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	77	78	79	79	78	9,185	9,395	9,605	9,815	10,025
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	77	78	79	79	78	9,185	9,395	9,605	9,815	10,025
Other accounts receivable/payable.....	75,959	80,457	90,862	91,760	80,831	20,298	20,468	18,968	16,934	24,281
trade credits	-	-	-	-	-	6,012	6,331	5,113	3,357	6,962
other.....	75,959	80,457	90,862	91,760	80,831	14,286	14,137	13,855	13,578	17,319
Total	398,683	421,462	455,140	435,444	408,549	2,482,807	2,530,725	2,616,260	2,736,156	2,656,958

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,764	4,551	22,288	-29,704	-9,675	-1,993	8,070	-694	6,367	-19,556
MFIs	-1,298	-896	21,429	-28,387	-5,383	-	-	-	-	-
other residents	-4,465	5,448	859	-1,317	-4,292	-1,993	8,070	-694	6,367	-19,556
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-14,793	12,806	99	6,985	-7,797	-1,103	-2,381	-360	-129	-932
MFIs	-15,843	12,806	99	6,985	-7,797	-	-	-	-	-
other residents	-	-	-	-	-	-1,103	-2,381	-360	-129	-932
rest of the world	1,050	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	21	..	-9	-6	103	-5,537	8,599	625	2,704	-5,519
general government	21	..	-9	-6	103	-5,537	8,599	625	2,704	-5,519
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	102	85	10	-165	18	-8,074	19,771	36,164	-18,048	5,228
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	..	6	..	-32	21	-9,706	4,600	2,545	3,672	-13,949
central government: other	-4	11	-58	-200	-70	1,631	15,171	33,619	-21,720	19,177
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	107	68	68	68	68	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-1	543	1,168	848	-9	-1,679	..	..	..	..
Short-term loans, of	..	..	..	..	..	1,936	-1,205	521	-439	818
MFIs	-	-	-	-	-	1,220	-829	342	-538	1,186
other financial corporations.....	-	-	-	-	-	716	-376	179	99	-368
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-2,177	-636	-757	-205	-391	-1,828	647	-814	-1,407	-4,332
MFIs	-	-	-	-	-	-1,437	640	-570	-1,366	-3,469
other financial corporations.....	-	-	-	-	-	-12	-18	-24	-10	4
general government.....	-2,177	-636	-757	-205	-391	-230	144	-67	2	-96
other residents	-	-	-	-	-	116	180	380	153	196
rest of the world	-	-	-	-	-	-264	-299	-532	-187	-965
Shares and other equity, issued by	-23	-118	254	-125	1,001	-	-	-	-	-
residents	-44	-175	-175	-174	979	-	-	-	-	-
of which: listed shares.....	700	3,190	1,264	2,055	363	-	-	-	-	-
rest of the world	21	57	429	49	22	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	1	..	-1	324	210	210	210	210
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	1	..	-1	324	210	210	210	210
Other accounts receivable/payable.....	-687	4,498	10,405	898	-10,929	3,178	170	-1,500	-2,033	7,346
trade credits	-	-	-	-	-	2,257	319	-1,218	-1,757	3,605
other.....	-687	4,498	10,405	898	-10,929	921	-149	-283	-277	3,741
Total	-23,322	21,730	33,459	-21,472	-27,679	-14,776	33,881	34,151	-12,775	-16,736

Financial accounts

Table 23

[Access to data:](#)

[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	19,120	17,160	18,152	18,437	18,568	-	-	-	-	-
MFIs	16,912	14,952	15,944	16,229	16,360	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	3,944	4,196	4,115	4,176	3,030	-	-	-	-	-
MFIs	3,743	3,995	3,914	3,975	2,829	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, issued by.....	1	2	1	88	2	..	..	..	..	..
general government.....	1	2	1	88	2	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,631	1,838	1,863	1,912	2,233	14,300	14,194	13,756	13,642	13,222
MFIs	523	523	523	523	523	-	-	-	-	-
central government: CCTs	38	40	39	42	46	-	-	-	-	-
central government: other	812	825	853	905	1,226	-	-	-	-	-
local government.....	..	..	..	..	..	14,300	14,194	13,756	13,642	13,222
other residents	1,007	200	197	191	187	-	-	-	-	-
rest of the world	251	251	251	251	251	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	930	1,005	949	1,045	906
Short-term loans, of	-	-	-	-	-	4,508	4,425	5,252	5,200	4,335
MFIs	-	-	-	-	-	3,541	3,566	4,480	4,471	3,463
other financial corporations.....	-	-	-	-	-	967	859	772	729	872
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	11,505	11,272	11,252	11,595	11,308	110,289	109,381	108,357	108,021	107,091
MFIs	-	-	-	-	-	60,151	59,177	58,915	58,450	57,640
other financial corporations.....	-	-	-	-	-	6,997	7,174	7,059	7,203	7,725
general government.....	11,505	11,272	11,252	11,595	11,308	40,037	39,927	39,345	39,340	38,694
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,104	3,102	3,038	3,027	3,033
Shares and other equity, issued by	16,071	14,743	14,797	14,560	14,407	..	..	..	..	..
residents	14,265	12,936	12,990	12,753	12,600	..	..	..	..	..
of which: listed shares.....	3,371	3,541	3,323	3,233	3,401	-	-	-	-	-
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	1,034	1,036	1,052	1,055	1,041	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,034	1,036	1,052	1,055	1,041	-	-	-	-	-
Other accounts receivable/payable.....	20,163	10,229	7,212	5,385	18,553	51,311	55,541	58,459	58,696	52,960
trade credits	-	-	-	-	-	39,624	41,699	42,353	42,113	40,122
other.....	20,163	10,229	7,212	5,385	18,553	11,687	13,842	16,106	16,583	12,838
Total	77,337	63,345	61,312	60,076	72,010	181,338	184,545	186,773	186,603	178,514

Financial accounts

Table 24

[Access to data:](#)

[TFAT0010](#)

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	599	-192	992	285	131	-	-	-	-	-
MFIs	599	-192	992	285	131	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-172	253	-82	61	-1,146	-	-	-	-	-
MFIs	-172	253	-82	61	-1,146	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-2	1	-1	87	-86	..	..	..	..	..
general government	-2	1	-1	87	-86	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	101	9	4	-8	300	-490	-105	-438	-115	-420
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-1	1	-1	1	4	-	-	-	-	-
central government: other	71	8	8	-7	304	-	-	-	-	-
local government.....	..	..	..	..	..	-490	-105	-438	-115	-420
other residents	31	..	-2	-2	-9	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	268	..	..	..	248	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-283	-82	827	-53	-865
MFIs	-	-	-	-	-	-365	25	915	-9	-1,008
other financial corporations	-	-	-	-	-	82	-107	-88	-43	144
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-445	-233	-20	343	-287	-6	-908	-1,024	-336	-929
MFIs	-	-	-	-	-	-110	-974	-262	-465	-810
other financial corporations	-	-	-	-	-	776	177	-115	144	521
general government	-445	-233	-20	343	-287	-656	-110	-583	-5	-646
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-16	-2	-64	-10	6
Shares and other equity, issued by	-219	-34	54	-237	-152	..	..	..	..	..
residents	-219	-34	54	-237	-152	..	..	..	..	..
of which: listed shares.....	60	170	-218	-90	167	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	1	3	16	4	-14	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1	3	16	4	-14	-	-	-	-	-
Other accounts receivable/payable.....	5,642	-9,934	-3,017	-2,627	13,168	5,303	4,230	2,918	237	-5,736
trade credits	-	-	-	-	-	4,781	2,075	655	-240	-1,992
other	5,642	-9,934	-3,017	-2,627	13,168	522	2,155	2,264	477	-3,745
Total	5,773	-10,127	-2,054	-2,093	12,162	4,524	3,134	2,283	-266	-7,950

Financial accounts

Table 25

[Access to data:](#)

[TFAT0011](#)

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	8,875	9,015	9,117	10,047	9,611	-	-	-	-	-
MFIs	8,875	9,015	9,117	10,047	9,611	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	713	897	797	736	723	-	-	-	-	-
MFIs	713	897	797	736	723	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	35	45	57	48	31	-	-	-	-	-
general government	35	45	57	48	31	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	33,283	32,378	33,904	35,042	34,667	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	1,088	1,102	1,089	540	560	-	-	-	-	-
central government: other	9,391	9,307	9,980	9,851	9,047	-	-	-	-	-
local government.....	59	58	58	57	57	-	-	-	-	-
other residents	18,768	17,934	18,799	20,617	21,025	-	-	-	-	-
rest of the world	2,897	2,897	2,897	2,897	2,897	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	77	189	219	236	69
MFIs	-	-	-	-	-	77	189	219	236	69
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	5,915	5,827	5,762	5,657	5,551	49	44	36	30	29
MFIs	-	-	-	-	-	49	44	36	30	29
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	5,915	5,827	5,762	5,657	5,551	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	19,703	20,500	20,066	20,167	22,062	-	-	-	-	-
residents	19,293	20,090	19,656	19,757	21,652	-	-	-	-	-
of which: listed shares.....	543	631	629	545	543	-	-	-	-	-
rest of the world	410	410	410	410	410	-	-	-	-	-
Mutual fund shares, issued by.....	1,290	1,290	1,290	1,290	1,290	-	-	-	-	-
residents	1,265	1,265	1,265	1,265	1,265	-	-	-	-	-
rest of the world	25	25	25	25	25	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	28,382	25,224	26,144	25,207	29,499	13,740	16,256	15,631	17,273	16,332
trade credits	-	-	-	-	-	2,145	2,178	2,057	2,060	2,360
other.....	28,382	25,224	26,144	25,207	29,499	11,595	14,078	13,574	15,213	13,972
Total	98,197	95,176	97,137	98,196	103,435	13,866	16,489	15,887	17,540	16,430

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	47	140	101	931	-436	-	-	-	-	-
MFIs	47	140	101	931	-436	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	238	184	-100	-61	-13	-	-	-	-	-
MFIs	238	184	-100	-61	-13	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-20	10	12	-9	-17	-	-	-	-	-
general government	-20	10	12	-9	-17	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	159	-954	1,231	548	-13	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-40	5	-22	-583	21	-	-	-	-	-
central government: other	116	-125	389	-686	-441	-	-	-	-	-
local government.....	..	-1	..	-1	..	-	-	-	-	-
other residents	82	-834	865	1,818	408	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-8	112	30	17	-167
MFIs	-	-	-	-	-	-8	112	30	17	-167
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-271	-88	-65	-105	-106	4	-5	-8	-6	-1
MFIs	-	-	-	-	-	4	-5	-8	-6	-1
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-271	-88	-65	-105	-106	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,308	709	-432	185	1,897	-	-	-	-	-
residents	1,308	709	-432	185	1,897	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	7,443	-3,158	920	-937	4,292	1,326	2,516	-625	1,642	-941
trade credits	-	-	-	-	-	-33	33	-121	3	300
other.....	7,443	-3,158	920	-937	4,292	1,358	2,483	-504	1,639	-1,241
Total	8,903	-3,157	1,669	552	5,604	1,322	2,623	-603	1,653	-1,109

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-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	962,598	970,392	980,718	1,003,128	1,019,653	-	-	-	-	-
MFIs	885,591	891,581	903,770	925,181	939,772	-	-	-	-	-
other residents	37,627	37,822	37,507	38,187	39,362	-	-	-	-	-
rest of the world	39,380	40,989	39,441	39,759	40,520	-	-	-	-	-
Other deposits, with	436,489	441,122	441,047	442,474	441,203	-	-	-	-	-
MFIs	366,184	373,213	373,515	375,114	374,807	-	-	-	-	-
other residents	70,305	67,909	67,532	67,360	66,396	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,993	2,169	1,861	2,065	1,793	-	-	-	-	-
general government	1,846	2,052	1,729	1,933	1,702	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	147	118	132	132	90	-	-	-	-	-
Bonds, issued by.....	283,886	286,659	297,210	278,135	269,290	-	-	-	-	-
MFIs	64,339	66,371	66,174	66,681	62,020	-	-	-	-	-
central government: CCTs	1,119	1,523	1,972	826	303	-	-	-	-	-
central government: other	138,158	136,975	147,807	133,210	128,368	-	-	-	-	-
local government.....	4,415	4,369	4,557	4,396	4,644	-	-	-	-	-
other residents	6,513	6,346	6,025	3,413	6,218	-	-	-	-	-
rest of the world	69,341	71,075	70,674	69,610	67,737	-	-	-	-	-
Derivates and employee stock options..	945	989	1,014	1,056	1,077	34	23	43	34	41
Short-term loans, of	11,712	11,897	12,054	12,258	12,480	49,002	47,960	47,715	47,840	48,096
MFIs	-	-	-	-	-	44,619	44,046	43,746	43,774	43,579
other financial corporations.....	-	-	-	-	-	4,383	3,915	3,969	4,066	4,517
general government	-	-	-	-	-	-	-	-	-	-
other residents	11,712	11,897	12,054	12,258	12,480	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	672,978	676,692	683,038	685,635	688,922
MFIs	-	-	-	-	-	581,683	583,096	587,152	588,426	586,948
other financial corporations.....	-	-	-	-	-	85,364	87,753	90,108	91,536	96,407
general government	-	-	-	-	-	5,931	5,843	5,778	5,673	5,567
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	931,904	949,674	938,548	939,212	966,950	-	-	-	-	-
residents	849,307	875,155	864,580	864,446	890,880	-	-	-	-	-
of which: listed shares.....	43,158	47,408	43,738	45,032	35,523	-	-	-	-	-
rest of the world	82,597	74,519	73,967	74,767	76,069	-	-	-	-	-
Mutual fund shares, issued by	453,492	463,090	469,785	477,209	480,281	-	-	-	-	-
residents	208,252	205,491	205,133	202,662	207,143	-	-	-	-	-
rest of the world	245,240	257,600	264,652	274,547	273,138	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,018,163	1,054,377	1,085,195	1,125,610	1,122,968	37,675	37,804	37,932	38,060	38,189
net equity of households	981,285	1,017,400	1,046,889	1,086,874	1,084,832	37,675	37,804	37,932	38,060	38,189
other provisions.....	36,878	36,977	38,306	38,736	38,136	-	-	-	-	-
Other accounts receivable/payable.....	123,179	113,992	120,388	116,534	129,700	187,616	174,934	183,885	181,788	192,850
trade credits	108,783	99,362	105,743	101,820	112,607	100,595	94,199	97,550	97,569	104,391
other	14,396	14,630	14,644	14,714	17,093	87,021	80,735	86,336	84,219	88,459
Total	4,224,361	4,294,363	4,347,819	4,397,680	4,445,394	947,305	937,413	952,613	953,355	968,097

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	14,921	7,712	10,346	22,381	16,497	-	-	-	-	-
MFIs	16,389	5,989	12,190	21,411	14,591	-	-	-	-	-
other residents	-1,468	195	-316	681	1,174	-	-	-	-	-
rest of the world	..	1,528	-1,528	290	732	-	-	-	-	-
Other deposits, with	-3,688	4,633	-75	1,427	-1,271	-	-	-	-	-
MFIs	-2,557	7,029	302	1,599	-307	-	-	-	-	-
other residents	-1,132	-2,396	-378	-172	-964	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	215	181	-308	153	-254	-	-	-	-	-
general government	171	213	-322	154	-213	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	44	-32	14	-2	-41	-	-	-	-	-
Bonds, issued by.....	1,856	2,354	1,334	-35,308	-1,278	-	-	-	-	-
MFIs	-6,708	1,724	-2,630	-5,741	-4,870	-	-	-	-	-
central government: CCTs	-2,103	385	427	-1,611	-531	-	-	-	-	-
central government: other	9,542	-1,000	4,794	-19,479	917	-	-	-	-	-
local government.....	241	13	200	-53	220	-	-	-	-	-
other residents	-14	1,803	-632	-6,450	4,536	-	-	-	-	-
rest of the world	896	-572	-825	-1,975	-1,549	-	-	-	-	-
Derivates and employee stock options..	-33	33	33	33	33	..	..	..	..	..
Short-term loans, of	217	185	157	204	222	-823	-909	-54	335	487
MFIs	-	-	-	-	-	-1,013	-441	-108	239	35
other financial corporations	-	-	-	-	-	190	-469	55	96	451
general government	-	-	-	-	-	-	-	-	-	-
other residents	217	185	157	204	222	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	5,232	3,755	7,090	2,525	3,459
MFIs	-	-	-	-	-	279	2,136	4,452	1,630	-1,666
other financial corporations	-	-	-	-	-	5,224	1,707	2,704	1,000	5,230
general government	-	-	-	-	-	-271	-88	-65	-105	-106
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	2,560	-15,004	-4,544	-5,337	8,805	-	-	-	-	-
residents	832	-14,738	-4,273	-5,179	9,009	-	-	-	-	-
of which: listed shares.....	1,611	-2,685	-3,532	-225	-12,449	-	-	-	-	-
rest of the world	1,728	-266	-271	-157	-204	-	-	-	-	-
Mutual fund shares, issued by.....	599	-11,707	3,061	1,717	6,956	-	-	-	-	-
residents	3,566	-11,132	-1,356	-4,866	1,541	-	-	-	-	-
rest of the world	-2,967	-575	4,416	6,583	5,414	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	13,111	8,213	11,740	15,401	-9,929	130	129	128	128	129
net equity of households	13,062	8,090	10,414	14,947	-9,337	130	129	128	128	129
other provisions.....	49	123	1,326	453	-592	-	-	-	-	-
Other accounts receivable/payable.....	1,199	-9,238	6,431	-3,858	13,162	8,620	-12,683	8,951	-2,098	11,062
trade credits	-504	-9,420	6,381	-3,924	10,787	..	-6,396	3,350	19	6,822
other	1,703	182	50	66	2,374	8,620	-6,286	5,601	-2,117	4,240
Total	30,957	-12,639	28,173	-3,187	32,942	13,159	-9,708	16,116	890	15,137

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	7,985	8,126	8,034	8,233	8,127	95,097	98,042	104,788	114,592	113,805
Currency and transferable deposits, with	537,876	532,081	505,477	529,670	507,469	210,364	212,388	217,099	218,475	221,014
MFIs	537,676	531,873	505,263	529,463	507,261	-	-	-	-	-
other residents	199	208	214	207	209	-	-	-	-	-
rest of the world	-	-	-	-	-	210,364	212,388	217,099	218,475	221,014
Other deposits, with	268,741	281,460	273,704	272,692	271,441	69,842	64,481	64,874	68,554	66,869
MFIs	268,741	281,460	273,704	272,692	271,441	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	69,842	64,481	64,874	68,554	66,869
Short-term securities, issued by.....	72,755	76,036	81,176	80,122	76,316	16,773	19,250	20,115	19,981	22,176
general government.....	72,755	76,036	81,176	80,122	76,316	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	16,773	19,250	20,115	19,981	22,176
Bonds, issued by.....	852,291	875,758	924,094	999,060	992,008	537,863	555,200	565,489	590,513	592,519
MFIs	119,185	120,711	121,287	129,505	130,021	-	-	-	-	-
central government: CCTs	14,822	15,548	17,879	22,032	18,517	-	-	-	-	-
central government: other	571,285	590,167	630,299	691,259	687,241	-	-	-	-	-
local government.....	4,883	4,964	4,712	4,917	4,401	-	-	-	-	-
other residents	142,115	144,369	149,917	151,347	151,828	-	-	-	-	-
rest of the world	-	-	-	-	-	537,863	555,200	565,489	590,513	592,519
Derivates and employee stock options..	94,767	107,111	118,462	133,556	111,084	62,103	67,427	71,369	76,721	66,287
Short-term loans, of	117,923	99,510	96,214	70,615	72,412	51,824	55,479	60,980	62,875	50,446
MFIs	-	-	-	-	-	38,663	42,614	45,230	49,622	37,969
other financial corporations.....	-	-	-	-	-	557	908	3,297	1,515	1,381
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	12,604	11,957	12,453	11,738	11,096
rest of the world	117,923	99,510	96,214	70,615	72,412	-	-	-	-	-
Medium and long-term loans, of	166,660	169,626	175,071	188,157	187,114	145,183	144,674	146,812	146,281	148,334
MFIs	-	-	-	-	-	70,926	70,198	71,428	72,309	72,486
other financial corporations.....	-	-	-	-	-	13,394	12,520	12,304	12,594	15,324
general government.....	-	-	-	-	-	48,883	48,883	48,883	48,883	48,474
other residents	-	-	-	-	-	11,981	13,073	14,197	12,494	12,050
rest of the world	166,660	169,626	175,071	188,157	187,114	-	-	-	-	-
Shares and other equity, issued by	534,844	563,889	561,842	575,576	597,253	610,207	619,499	616,595	634,569	644,141
residents	534,844	563,889	561,842	575,576	597,253	-	-	-	-	-
of which: listed shares.....	225,501	246,448	243,066	254,235	272,447	-	-	-	-	-
rest of the world	-	-	-	-	-	610,207	619,499	616,595	634,569	644,141
Mutual fund shares, issued by.....	16,664	17,740	18,967	20,796	22,608	688,829	721,771	736,552	752,219	784,746
residents	16,664	17,740	18,967	20,796	22,608	-	-	-	-	-
rest of the world	-	-	-	-	-	688,829	721,771	736,552	752,219	784,746
Insurance, pension and standardised guarantee schemes	4,254	4,254	2,784	2,175	2,291	40,961	41,336	41,170	40,999	41,075
net equity of households.....	2,127	2,127	1,392	1,088	1,145	36,642	36,557	36,570	36,409	36,425
other provisions.....	2,127	2,127	1,392	1,088	1,145	4,319	4,779	4,600	4,590	4,651
Other accounts receivable/payable.....	106,127	109,359	110,732	107,451	107,515	136,319	142,736	145,784	144,549	138,591
trade credits	84,680	86,252	85,487	83,796	86,444	93,350	95,476	93,677	92,104	94,097
other	21,446	23,107	25,245	23,654	21,071	42,968	47,260	52,107	52,444	44,494
Total	2,780,886	2,844,949	2,876,558	2,988,102	2,955,639	2,665,365	2,742,283	2,791,627	2,870,327	2,890,004

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	..	..	..	..	..	65	20	68	62	59
Currency and transferable deposits, with	-9,029	-5,795	-26,603	24,192	-22,200	6,925	2,782	4,434	-819	3,756
MFIs	-9,007	-5,803	-26,610	24,199	-22,202	-	-	-	-	-
other residents	-22	9	6	-7	2	-	-	-	-	-
rest of the world	-	-	-	-	-	6,925	2,782	4,434	-819	3,756
Other deposits, with	-5,261	11,819	-7,100	-3,245	-116	-1,446	-5,106	514	3,522	-1,744
MFIs	-5,261	11,819	-7,100	-3,245	-116	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,446	-5,106	514	3,522	-1,744
Short-term securities, issued by.....	183	3,222	5,193	-1,042	-3,765	2,836	2,271	937	-407	2,444
general government	183	3,222	5,193	-1,042	-3,765	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	2,836	2,271	937	-407	2,444
Bonds, issued by.....	-20,465	13,584	34,117	29,928	18,090	-12,439	2,504	678	14,138	11,801
MFIs	2,836	-417	337	6,526	2,667	-	-	-	-	-
central government: CCTs	-1,869	641	2,199	3,596	-3,449	-	-	-	-	-
central government: other	-22,055	13,574	27,399	19,780	17,323	-	-	-	-	-
local government.....	-435	10	-357	-153	-301	-	-	-	-	-
other residents	1,060	-225	4,539	179	1,851	-	-	-	-	-
rest of the world	-	-	-	-	-	-12,439	2,504	678	14,138	11,801
Derivates and employee stock options..	-2,546	-911	-2,381	-1,161	-528	..	..	..	..	..
Short-term loans, of	11,073	-16,284	-7,210	-23,965	1,996	-6,773	4,250	2,494	3,126	-12,377
MFIs	-	-	-	-	-	-7,186	3,832	2,718	3,636	-11,539
other financial corporations.....	-	-	-	-	-	-52	11	-11	-9	-24
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	466	407	-214	-500	-814
rest of the world	11,073	-16,284	-7,210	-23,965	1,996	-	-	-	-	-
Medium and long-term loans, of	-1,840	3,241	4,670	13,203	-1,780	3,058	-817	1,419	3,443	1,280
MFIs	-	-	-	-	-	1,546	-1,074	1,489	4,442	516
other financial corporations.....	-	-	-	-	-	1,225	-724	242	-169	1,479
general government	-	-	-	-	-	-13	..	..	..	-408
other residents	-	-	-	-	-	299	981	-313	-830	-306
rest of the world	-1,840	3,241	4,670	13,203	-1,780	-	-	-	-	-
Shares and other equity, issued by	5,553	3,118	2,022	2,674	6,156	9,138	4,800	-2,032	11,558	2,851
residents	5,553	3,118	2,022	2,674	6,156	-	-	-	-	-
of which: listed shares.....	-2,791	959	2,547	1,647	5,242	-	-	-	-	-
rest of the world	-	-	-	-	-	9,138	4,800	-2,032	11,558	2,851
Mutual fund shares, issued by.....	671	876	1,077	1,691	1,683	-8,250	-1,915	6,572	11,013	22,485
residents	671	876	1,077	1,691	1,683	-	-	-	-	-
rest of the world	-	-	-	-	-	-8,250	-1,915	6,572	11,013	22,485
Insurance, pension and standardised guarantee schemes	12	-22	-1,464	-633	125	-1,279	282	-242	-268	-369
net equity of households	6	-11	-732	-317	62	-524	-171	-64	-249	-433
other provisions.....	6	-11	-732	-317	62	-754	453	-178	-19	65
Other accounts receivable/payable.....	2,899	1,826	1,377	-3,392	197	1,888	6,373	3,113	-1,281	-5,891
trade credits	2,749	184	-776	-1,787	2,779	1,046	2,146	-1,827	-1,576	1,957
other.....	150	1,642	2,153	-1,605	-2,582	842	4,227	4,940	295	-7,848
Total	-18,749	14,676	3,697	38,250	-142	-6,277	15,444	17,955	44,089	24,294

Financial accounts

Table 31

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	98,880	99,044	95,131	103,082	106,168	112,821	122,825	121,932
Currency and transferable deposits, with	2,425,039	2,488,730	2,498,190	2,498,841	2,518,119	2,558,963	2,590,473	2,548,855
MFIs	2,009,788	2,069,627	2,079,882	2,074,277	2,082,295	2,120,152	2,143,003	2,117,187
other residents	217,844	212,060	215,342	214,200	223,436	221,712	228,995	210,653
rest of the world	197,408	207,043	202,966	210,364	212,388	217,099	218,475	221,014
Other deposits, with	1,574,897	1,598,787	1,630,584	1,584,996	1,596,920	1,588,062	1,580,112	1,572,183
MFIs	1,433,822	1,452,619	1,482,805	1,439,519	1,459,184	1,450,293	1,438,791	1,433,481
other residents	76,875	76,782	76,739	75,636	73,255	72,895	72,766	71,834
rest of the world	64,200	69,386	71,041	69,842	64,481	64,874	68,554	66,869
Short-term securities, issued by	130,623	128,843	131,582	129,152	140,308	141,788	144,486	141,262
general government	113,080	113,522	112,680	107,340	116,019	116,633	119,465	114,046
other residents	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039
rest of the world	12,504	10,282	13,863	16,773	19,250	20,115	19,981	22,176
Bonds, issued by	3,455,998	3,356,326	3,315,099	3,336,463	3,380,736	3,483,876	3,632,569	3,603,296
MFIs	483,119	460,634	456,029	455,846	455,278	460,721	475,824	468,754
central government: CCTs	138,627	126,587	127,029	119,026	124,469	128,048	136,462	122,271
central government: other	1,919,319	1,854,077	1,809,544	1,851,865	1,876,807	1,957,551	2,059,296	2,021,293
local government	15,372	14,936	14,790	14,300	14,194	13,756	13,642	13,222
other residents	356,239	353,321	354,722	357,563	354,788	358,311	356,832	385,237
rest of the world	543,322	546,772	552,986	537,863	555,200	565,489	590,513	592,519
Derivates and employee stock options..	243,238	248,116	236,411	242,903	279,027	307,642	349,447	284,734
Short-term loans, of	625,101	648,846	633,814	638,847	615,876	615,983	604,494	592,912
MFIs	470,272	458,614	445,089	433,582	432,319	431,337	449,046	432,825
other financial corporations	23,469	27,448	26,437	30,111	27,000	30,457	27,094	30,079
general government	..	..	..	..	..	..	..	..
other residents	54,768	55,507	56,060	57,231	57,046	57,975	57,740	57,596
rest of the world	76,592	107,277	106,228	117,923	99,510	96,214	70,615	72,412
Medium and long-term loans, of	1,943,761	1,987,535	1,989,576	2,001,685	2,008,221	2,011,919	2,023,939	2,001,700
MFIs	1,394,977	1,388,916	1,385,063	1,376,239	1,371,738	1,370,172	1,361,062	1,325,145
other financial corporations	206,543	251,610	257,080	283,044	289,825	288,008	296,594	311,374
general government	154,097	153,610	153,835	150,946	149,989	149,147	149,180	148,397
other residents	25,124	25,960	25,138	24,796	27,043	29,521	28,945	29,671
rest of the world	163,020	167,438	168,459	166,660	169,626	175,071	188,157	187,114
Shares and other equity, issued by	2,977,668	2,959,404	2,953,263	2,827,365	2,916,806	2,914,410	2,959,136	3,038,086
residents	2,382,260	2,356,581	2,333,747	2,217,158	2,297,307	2,297,815	2,324,567	2,393,945
of which: listed shares	562,271	542,326	535,986	473,319	507,267	503,000	525,160	555,564
rest of the world	595,408	602,823	619,516	610,207	619,499	616,595	634,569	644,141
Mutual fund shares, issued by	1,053,588	1,055,118	1,066,638	1,008,935	1,048,437	1,065,811	1,083,025	1,124,108
residents	327,329	329,659	327,568	320,106	326,666	329,259	330,806	339,361
rest of the world	726,259	725,459	739,071	688,829	721,771	736,552	752,219	784,746
Insurance, pension and standardised guarantee schemes	1,048,918	1,047,211	1,051,519	1,048,600	1,085,516	1,115,088	1,155,135	1,152,703
net equity of households	983,867	981,433	985,956	983,412	1,019,527	1,048,281	1,087,961	1,085,978
other provisions	65,051	65,778	65,563	65,188	65,989	66,807	67,174	66,726
Other accounts receivable/payable	937,931	991,036	955,476	956,247	954,933	972,977	967,710	978,451
trade credits	730,009	767,242	750,026	735,769	734,286	735,929	733,561	745,181
other	207,922	223,794	205,450	220,478	220,647	237,047	234,149	233,270
Total	16,515,644	16,608,997	16,557,285	16,377,116	16,651,068	16,889,341	17,213,351	17,160,222

Financial accounts

Table 32

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Total financial instruments

(flows in millions of euros)

Financial instruments	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Monetary gold and SDRs.....	3	32	126	65	20	68	62	59
Currency and transferable deposits, with	22,226	63,303	8,458	-3,435	22,266	40,571	29,303	-40,727
MFIs	12,182	59,823	10,253	-9,218	10,248	37,861	22,838	-26,141
other residents	12,891	-5,785	3,282	-1,142	9,236	-1,724	7,284	-18,342
rest of the world	-2,848	9,265	-5,078	6,925	2,782	4,434	-819	3,756
Other deposits, with	20,761	22,110	31,150	-46,276	11,356	-8,057	-10,295	-6,339
MFIs	16,263	17,122	29,932	-43,728	18,843	-8,211	-13,689	-3,663
other residents	-1,724	-93	-44	-1,103	-2,381	-360	-129	-932
rest of the world	6,222	5,080	1,262	-1,446	-5,106	514	3,522	-1,744
Short-term securities, issued by.....	5,436	-1,881	2,769	-2,701	10,870	1,562	2,297	-3,076
general government.....	6,289	535	-787	-5,537	8,599	625	2,704	-5,519
other residents	..	6	..	..	..	..	..	..
rest of the world	-853	-2,422	3,555	2,836	2,271	937	-407	2,444
Bonds, issued by.....	10,584	10,838	19,526	-9,035	16,075	39,933	-5,387	41,379
MFIs	-18,193	-20,288	425	3,682	-4,186	2,305	5,312	-4,658
central government: CCTs	6,558	-4,728	2,875	-9,706	4,600	2,545	3,672	-13,949
central government: other	17,337	32,044	1,733	1,631	15,171	33,619	-21,720	19,177
local government.....	-117	-436	-146	-490	-105	-438	-115	-420
other residents	-8,515	1,108	5,728	8,287	-1,909	1,225	-6,674	29,428
rest of the world	13,515	3,138	8,910	-12,439	2,504	678	14,138	11,801
Derivates and employee stock options..	574	521	93	-1,233	543	-378	564	-707
Short-term loans, of	7,267	26,452	-13,561	5,675	-17,698	-5,529	-7,249	-9,057
MFIs	4,409	-9,866	-11,691	-10,140	1,168	405	18,326	-14,097
other financial corporations.....	-3,356	3,936	-533	4,265	-3,451	1,057	-1,590	3,358
general government.....	..	..	..	..	..	..	..	..
other residents	579	737	468	477	869	219	-19	-315
rest of the world	5,636	31,645	-1,805	11,073	-16,284	-7,210	-23,965	1,996
Medium and long-term loans, of	7,835	42,834	1,959	13,434	6,578	7,235	14,948	-23,009
MFIs	9,535	-4,797	-2,664	-6,977	-2,616	906	-4,417	-34,635
other financial corporations.....	-6,449	43,570	4,597	25,058	4,774	1,460	5,831	13,327
general government.....	-40	-486	225	-2,893	-957	-842	33	-784
other residents	-354	481	-889	86	2,135	1,041	298	863
rest of the world	5,144	4,067	691	-1,840	3,241	4,670	13,203	-1,780
Shares and other equity, issued by	-1,331	11,916	13,557	1,740	14,484	4,331	17,080	37,430
residents	-11,244	8,626	-888	-7,398	9,684	6,363	5,522	34,580
of which: listed shares.....	1,048	265	399	532	19	32	22	1,813
rest of the world	9,913	3,290	14,445	9,138	4,800	-2,032	11,558	2,851
Mutual fund shares, issued by.....	18,282	5,256	11,391	-4,850	-4,538	7,830	9,500	28,315
residents	3,835	5,231	-799	3,399	-2,623	1,258	-1,513	5,830
rest of the world	14,448	25	12,190	-8,250	-1,915	6,572	11,013	22,485
Insurance, pension and standardised guarantee schemes	7,954	7,231	7,980	12,710	8,891	10,501	15,002	-9,702
net equity of households	8,369	6,500	8,184	13,068	8,079	9,682	14,630	-9,274
other provisions.....	-414	731	-204	-358	812	819	372	-427
Other accounts receivable/payable.....	-68,077	50,301	-35,569	610	-2,765	18,111	-5,422	10,939
trade credits	-57,400	34,585	-17,261	-14,397	-2,851	1,604	-2,468	11,716
other.....	-10,677	15,717	-18,308	15,007	86	16,507	-2,954	-776
Total	31,515	238,912	47,879	-33,298	66,081	116,180	60,402	25,507

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