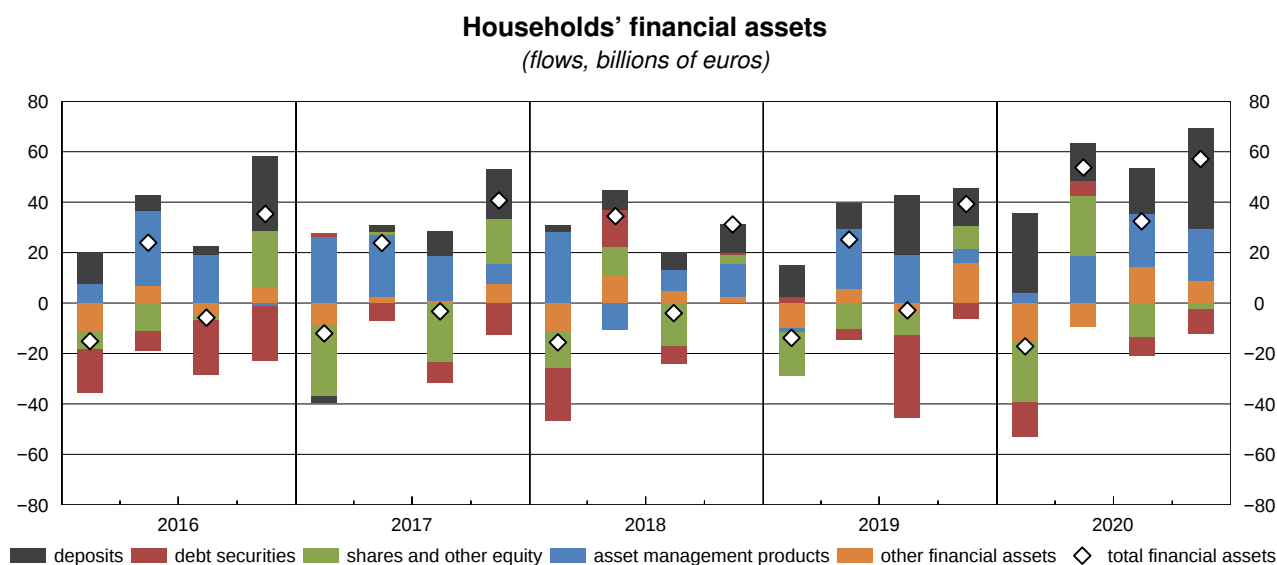


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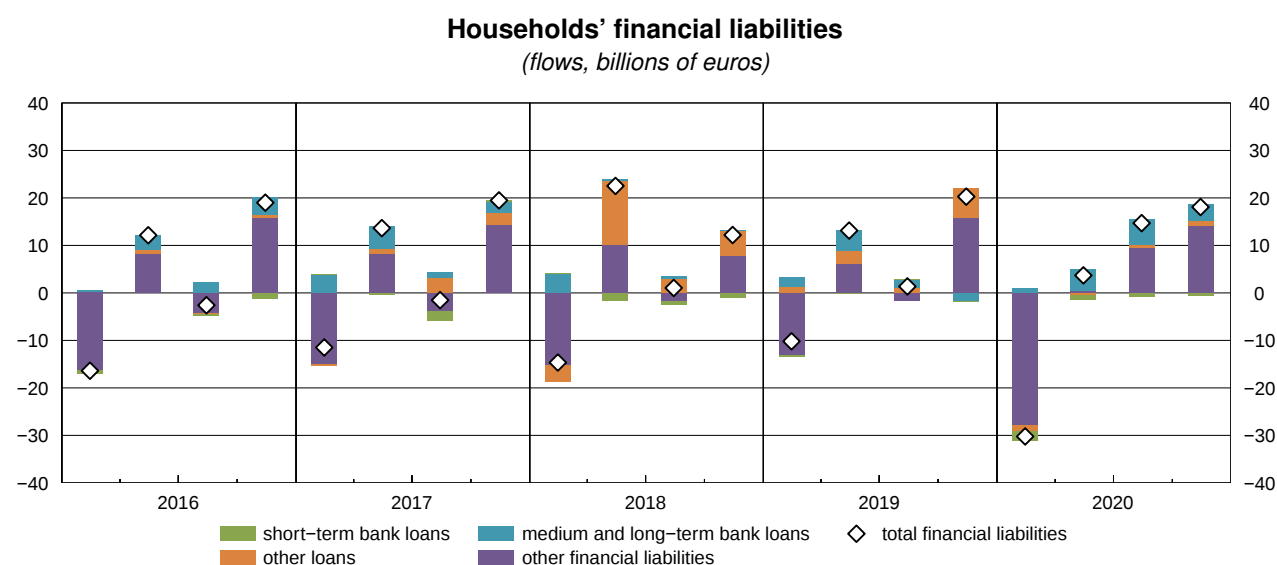
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



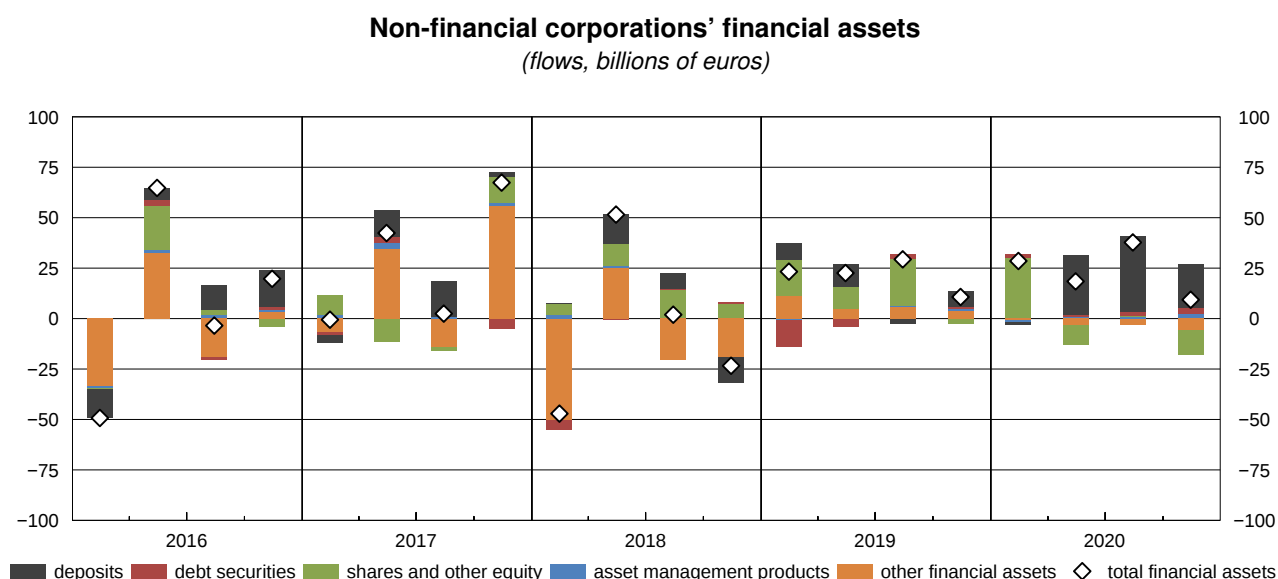
In the fourth quarter of 2020, the Italian households' acquisition of financial assets amounted to 57.1 billion. The sale of both debt securities (-10.1 billion) and shares and other equity (-2.1 billion) was more than offset by the increase of deposits (40.1 billion), the purchase of asset management products (20.6 billion), and the increase of the other financial assets (8.6 billion).

Figure 2



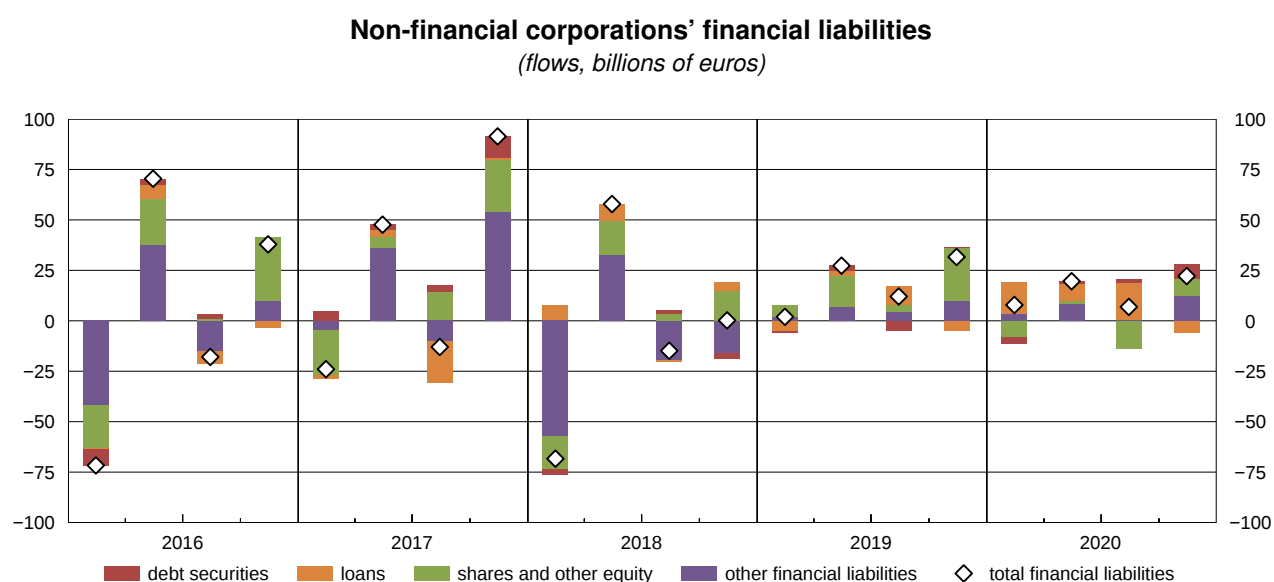
In the fourth quarter of 2020, the households' incurrence of financial liabilities was 18.1 billion of euro, to which loans contributed with an increase of 4.2 billion.

Figure 3



In the fourth quarter of 2020, the Italian firms' acquisition of financial assets amounted to 9.3 billion. The increase of deposits (21.8 billion), debt securities (2.8 billion) and asset management products (2.3 billion) was only partially balanced by the reduction of both shares and other equity (-12.0 billion) and of other financial assets (-5.6 billion).

Figure 4



In the fourth quarter of 2020, the Italian non-financial corporations' incurrence of financial liabilities was equal to 22.1 billion, mainly driven by shares and other equity (8.1 billion), debt securities (7.4 billion), and other financial liabilities (12.3 billion). Firms repaid 5.7 billion of loans.

Notice to Readers

With the publication of the Financial accounts on the second quarter of 2020, the time series on stocks and on transaction flows of “bonds issued by MFIs” on the asset and liability side of *Monetary financial institutions* no longer include the repurchased securities of own issue. Revisions start from the last quarter of 2017 and cause a decrease in the corresponding time series of stocks by approximately euro 147 billion at the end of 2017. The statistical treatment of such item has been updated due to the analogous revision in the banking statistics domain (see *Methods and sources: methodological notes of Banks and money: national data* https://www.bancaditalia.it/pubblicazioni/metodi-e-fonti-note/metodi-note-2020/en_BAM_note-met_20200409.pdf?language_id=1).

Starting from 4 June 2021 issue, Financial Accounts data will adopt a new subdivision of foreign statistics by institutional sectors.

The new methodology, already adopted for the Balance of Payments and International Investment Position, exploits more detailed data on the ownership of both Pension funds and Insurance companies.

The related revisions mainly affect the allocation of mutual fund shares investment, whose foreign component is not observable and depends on estimates assumptions.

Compared to the previous issues, the main revisions are related to the Households and NPISH sector, which from now on holds a significantly larger amount of foreign mutual fund shares, as well as the Other financial intermediaries sector, whose amount will be, on the opposite, smaller.

Further significant revisions involve the Insurance company, Pension funds, and Financial auxiliary sectors.

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:

https://www.bancaditalia.it/pubblicazioni/metodi-e-fonti-manuali/manuale_CF.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 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	362,617	48,419	470,952	2,117,381	83,207	-	20,476	-	18,174	-
MFIs	314,331	-	189,738	2,117,381	79,536	-	20,422	-	17,247	-
other residents	7,327	48,419	155,808	-	832	-	-	-	340	-
rest of the world	40,959	-	125,406	-	2,838	-	54	-	587	-
Other deposits, with	25,464	-	554,569	1,433,531	137,225	..	120,178	-	472	-
MFIs	16,686	-	492,283	1,433,531	137,225	-	120,178	-	466	-
other residents	..	-	4,742	-	-	..	-	-	-	-
rest of the world	8,779	-	57,544	-	..	-	..	-	6	-
Short-term securities, issued by	314	2,084	30,112	..	11,337	..	6,504	-	9,580	-
general government	245	-	13,965	-	9,597	-	6,076	-	6,001	-
other residents	..	2,084	1	..	..	..	..	-	8	..
rest of the world	69	-	16,145	-	1,740	-	428	-	3,571	-
Bonds, issued by	55,417	143,918	1,265,123	312,385	127,662	224,559	68,650	-	638,186	15,643
MFIs	3,397	-	91,432	312,385	10,007	-	2,263	-	17,011	-
central government: CCTs	148	-	87,364	-	1,258	-	971	-	11,717	-
central government: other	36,282	-	730,180	-	41,199	-	57,066	-	334,230	-
local government	11	-	3,485	-	..	-	..	-	485	-
other residents	2,061	143,918	165,944	-	13,278	224,559	1,504	-	18,407	15,643
rest of the world	13,518	-	186,718	-	61,920	-	6,846	-	256,336	-
Derivates and employee stock options..	14,989	11,829	148,500	164,877	2,808	1,833	450	4,971	720	647
Short-term loans, of	48,419	294,218	432,453	..	31,865	95,538	..	89,818	3	1,447
MFIs	-	197,427	432,453	..	-	56,094	-	89,817	-	486
other financial corporations	-	20,875	-	..	31,865	-	..	-	3	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	48,419	48,700	-	-	-	-	-	-	-	-
rest of the world	-	27,216	-	..	-	39,444	-	1	-	961
Medium and long-term loans, of	34,586	785,891	1,325,533	40,188	306,590	122,698	..	6,408	1,908	10,329
MFIs	-	433,779	1,325,533	33,524	-	83,633	-	6,020	-	3,584
other financial corporations	-	184,375	-	46	306,590	6,070	..	157	1,908	18
general government	-	51,404	-	6,618	-	..	-	..	-	366
other residents	34,586	19,973	-	-	-	-	-	-	-	-
rest of the world	-	96,361	-	..	-	32,995	-	231	-	6,361
Shares and other equity, issued by	749,235	1,948,660	171,272	201,459	284,079	213,851	44,673	24,088	126,370	119,414
residents	396,513	1,948,660	91,372	201,459	235,846	213,851	35,192	24,088	63,313	119,414
of which: listed shares	93,530	385,222	28,810	113,226	50,185	19,644	10,593	-	4,577	37,472
rest of the world	352,723	-	79,900	-	48,232	-	9,480	-	63,057	-
Mutual fund shares, issued by	26,800	-	23,017	1,579	63,651	337,782	55,279	-	260,642	-
residents	8,025	-	18,035	1,579	876	337,782	19,733	-	27,995	-
rest of the world	18,775	-	4,982	-	62,775	-	35,545	-	232,648	-
Insurance, pension and standardised guarantee schemes	11,307	108,922	10,366	11,590	-	-	-	-	4,764	941,456
net equity of households	-	108,922	-	11,590	-	-	-	-	-	889,406
other provisions	11,307	-	10,366	-	-	-	-	-	4,764	52,050
Other accounts receivable/payable	588,423	559,643	18,326	2,229	2,678	842	25	65	5,682	5,102
trade credits	551,801	506,402	452	365	-	-	-	-	1,690	1,371
other	36,622	53,241	17,874	1,863	2,678	842	25	65	3,991	3,731
Total	1,917,572	3,903,584	4,564,027	4,293,346	1,051,101	997,103	316,234	125,350	1,066,501	1,094,039

(follow)

Financial accounts

(follow) **Table 1**

[Access to data:](#)

[TFAA0000](#)

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	40,273	162,234	18,568	-	9,719	-	1,019,609	-	507,469	223,030	2,551,064	2,551,064
MFIs.....	23,039	-	16,360	-	9,719	-	939,728	-	507,260	-	2,117,381	2,117,381
other residents.....	6,776	162,234	..	-	..	-	39,362	-	209	-	210,653	210,653
rest of the world.....	10,458	-	2,208	-	..	-	40,520	-	-	223,030	223,030	223,030
Other deposits, with.....	20,888	71,834	3,030	-	723	-	440,428	-	271,441	69,054	1,574,418	1,574,418
MFIs.....	18,364	-	2,829	-	723	-	373,337	-	271,441	-	1,433,531	1,433,531
other residents.....	-	71,834	-	-	-	-	67,092	-	-	-	71,834	71,834
rest of the world.....	2,524	-	201	-	..	-	..	-	-	69,054	69,054	69,054
Short-term securities, issued by.....	109	114,046	2	..	31	-	1,852	-	78,391	22,104	138,234	138,234
general government.....	109	114,046	2	..	31	-	1,702	-	76,316	-	114,046	114,046
other residents.....	-	-	-	-	-	-	..	-	2,075	-	2,084	2,084
rest of the world.....	-	-	-	-	-	-	150	-	-	22,104	22,104	22,104
Bonds, issued by.....	5,608	2,143,564	3,073	13,237	34,538	-	264,826	-	1,001,085	610,863	3,464,169	3,464,169
MFIs.....	14	-	523	-	1,081	-	56,708	-	129,949	-	312,385	312,385
central government: CCTs.....	96	122,271	46	-	560	-	752	-	19,359	-	122,271	122,271
central government: other.....	437	2,021,293	1,226	-	9,061	-	124,296	-	687,316	-	2,021,293	2,021,293
local government.....	..	-	..	13,237	57	-	4	-	9,194	-	13,237	13,237
other residents.....	5,062	-	1,027	-	20,882	-	688	-	155,267	-	384,120	384,120
rest of the world.....	-	-	251	-	2,897	-	82,378	-	-	610,863	610,863	610,863
Derivates and employee stock options	..	26,090	..	906	..	..	724	41	104,181	61,179	272,372	272,372
Short-term loans, of.....	..	6,650	-	4,335	-	69	12,477	47,895	67,622	52,869	592,839	592,839
MFIs.....	-	3,878	-	3,463	-	69	-	43,251	-	37,969	432,453	432,453
other financial corporations.....	-	2,773	-	872	-	-	-	4,645	-	2,703	31,868	31,868
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	12,477	-	-	12,196	60,896	60,896
rest of the world.....	-	-	-	-	-	-	-	-	67,622	-	67,622	67,622
Medium and long-term loans, of.....	134,881	98,298	11,564	107,310	5,384	29	-	689,960	185,391	144,723	2,005,836	2,005,836
MFIs.....	-	47,569	-	57,743	-	29	-	587,167	-	72,486	1,325,533	1,325,533
other financial corporations.....	-	790	-	7,773	-	..	-	97,393	-	11,874	308,498	308,498
general government.....	134,881	805	11,564	38,761	5,384	-	-	5,400	-	48,474	151,829	151,829
other residents.....	-	2,725	-	-	-	-	-	-	-	11,888	34,586	34,586
rest of the world.....	-	46,409	-	3,033	-	-	-	-	185,391	-	185,391	185,391
Shares and other equity, issued by.....	131,765	-	15,400	..	22,098	-	1,007,923	-	607,166	652,509	3,159,981	3,159,981
residents.....	112,391	-	13,593	..	21,688	-	930,397	-	607,166	-	2,507,472	2,507,472
of which: listed shares.....	26,372	-	2,175	-	543	-	61,857	-	276,921	-	555,564	555,564
rest of the world.....	19,374	-	1,807	-	410	-	77,526	-	-	652,509	652,509	652,509
Mutual fund shares, issued by.....	71	-	2,868	-	1,290	-	664,758	-	22,822	781,837	1,121,198	1,121,198
residents.....	67	-	62	-	1,265	-	240,481	-	22,822	-	339,361	339,361
rest of the world.....	4	-	2,806	-	25	-	424,277	-	-	781,837	781,837	781,837
Insurance, pension and standardised guarantee schemes.....	78	10,023	1,041	-	..	-	1,121,366	38,189	2,446	41,188	1,151,368	1,151,368
net equity of households.....	-	-	-	-	-	-	1,083,308	38,189	1,223	36,425	1,084,531	1,084,531
other provisions.....	78	10,023	1,041	-	..	-	38,058	-	1,223	4,764	66,837	66,837
Other accounts receivable/payable.....	69,743	24,484	23,576	57,349	29,317	14,508	140,884	187,721	109,957	136,667	988,610	988,610
trade credits.....	-	5,689	-	41,055	-	2,117	112,812	104,391	87,086	92,450	753,841	753,841
other.....	69,743	18,795	23,576	16,294	29,317	12,391	28,072	83,330	22,871	44,217	234,769	234,769
Total.....	403,417	2,657,222	79,122	183,137	103,101	14,606	4,674,847	963,806	2,966,098	2,909,827	17,142,021	17,142,021

Financial accounts

Table 2

[Access to data:](#)

[TFAA0000](#)

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	21,877	2,267	14,682	44,577	1,103	-	1,607	-	-1,843	-
MFIs	17,307	-	11,652	44,577	1,688	-	1,581	-	-79	-
other residents	-280	2,267	-5,422	-	25	-	-	-	-312	-
rest of the world	4,849	-	8,452	-	-610	-	25	-	-1,452	-
Other deposits, with	3,395	-	-18,918	-6,670	14,480	..	-29,024	-	-421	-
MFIs	3,604	-	-16,583	-6,670	14,480	-	-29,024	-	-310	-
other residents	..	-	107	-	-	..	-	-	-	-
rest of the world	-209	-	-2,442	-	..	-	..	-	-110	-
Short-term securities, issued by	68	1,617	594	..	2,674	..	3,271	-	1,642	-
general government.....	56	-	-1,909	-	1,661	-	2,906	-	194	-
other residents	..	1,617	-1	..	..	..	..	-	8	..
rest of the world	12	-	2,504	-	1,013	-	365	-	1,440	-
Bonds, issued by.....	-14,567	-3,577	34,640	1,801	-8,905	26,421	5,305	-	20,926	-1,186
MFIs	2,043	-	4,372	1,801	-2,783	-	-445	-	-979	-
central government: CCTs	-224	-	-309	-	-719	-	-899	-	-2,861	-
central government: other	-13,460	-	-3,114	-	-4,883	-	7,151	-	5,272	-
local government.....	..	-	-461	-	..	-	..	-	185	-
other residents	-1,360	-3,577	16,049	-	65	26,421	-410	-	598	-1,186
rest of the world	-1,566	-	18,104	-	-585	-	-91	-	18,711	-
Derivates and employee stock options..	-426	-236	1,591	..	-120	-109	..	-4	1,030	..
Short-term loans, of	1,952	-11,188	5,681	..	-252	-47,540	..	20,663	..	-32
MFIs	-	-13,421	5,681	..	-	104	-	20,662	-	-34
other financial corporations.....	-	172	-	..	-252	-	..	-	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	1,952	4,075	-	-	-	-	-	-	-	-
rest of the world	-	-2,013	-	..	-	-47,644	-	1	-	2
Medium and long-term loans, of	9,999	13,015	-40,630	-21,971	26,035	7,669	..	-176	-1,499	184
MFIs	-	-22,591	-40,630	-21,729	-	-712	-	-118	-	-227
other financial corporations.....	-	12,196	-	-5	26,035	1,014	..	-53	-1,499	-2
general government.....	-	-308	-	-237	-	..	-	..	-	..
other residents	9,999	8,972	-	-	-	-	-	-	-	-
rest of the world	-	14,746	-	..	-	7,368	-	-4	-	413
Shares and other equity, issued by	49,074	50,994	4,314	4,737	41,232	22,972	6,608	2,525	10,096	-499
residents	31,676	50,994	-748	4,737	43,553	22,972	5,396	2,525	7,734	-499
of which: listed shares.....	-13,302	1,185	-503	701	-796	..	4,063	-	773	..
rest of the world	17,398	-	5,062	-	-2,321	-	1,212	-	2,362	-
Mutual fund shares, issued by	252	-	804	-1,610	-4,284	7,237	2,413	-	22,208	-
residents	-102	-	1,356	-1,610	-220	7,237	321	-	3,205	-
rest of the world	354	-	-552	-	-4,064	-	2,092	-	19,003	-
Insurance, pension and standardised guarantee schemes	90	2,600	842	388	-	-	-	-	433	24,951
net equity of households	-	2,600	-	388	-	-	-	-	-	24,536
other provisions.....	90	-	842	-	-	-	-	-	433	415
Other accounts receivable/payable.....	14,169	17,495	2,503	-168	-1,045	-1,197	-80	10	770	-757
trade credits	11,126	14,852	8	-34	-	-	-	-	697	-1,139
other.....	3,043	2,642	2,495	-134	-1,045	-1,197	-80	10	73	381
Total	85,883	72,987	6,312	21,085	70,919	15,454	-9,901	23,018	53,343	22,661

(follow)

Financial accounts

(follow) **Table 2**

[Access to data:](#)

[TFAA0000](#)

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	-12,656	-5,813	1,216	-	844	-	56,893	-	-30,406	12,285	53,316	53,316
MFIs.....	-13,353	-	1,216	-	844	-	54,136	-	-30,416	-	44,577	44,577
other residents.....	697	-5,813	..	-	..	-	1,734	-	10	-	-3,547	-3,547
rest of the world.....	..	-	..	-	..	-	1,022	-	-	12,285	12,285	12,285
Other deposits, with.....	13,217	-3,802	-914	-	10	-	4,707	-	1,357	-1,638	-12,110	-12,110
MFIs.....	12,094	-	-914	-	10	-	8,616	-	1,357	-	-6,670	-6,670
other residents.....	-	-3,802	-	-	-	-	-3,909	-	-	-	-3,802	-3,802
rest of the world.....	1,123	-	..	-	..	-	..	-	-	-1,638	-1,638	-1,638
Short-term securities, issued by.....	87	6,408	1	..	-4	-	-278	-	5,218	5,248	13,273	13,273
general government.....	87	6,408	1	..	-4	-	-192	-	3,608	-	6,408	6,408
other residents.....	-	-	-	-	-	-	..	-	1,610	-	1,617	1,617
rest of the world.....	-	-	-	-	-	-	-86	-	-	5,248	5,248	5,248
Bonds, issued by.....	-50	43,114	343	-1,077	671	-	-40,951	-	98,896	30,812	96,308	96,308
MFIs.....	..	-	..	-	..	-	-9,439	-	9,032	-	1,801	1,801
central government: CCTs.....	-5	-3,132	5	-	-579	-	-1,371	-	3,830	-	-3,132	-3,132
central government: other.....	-317	46,246	313	-	-862	-	-22,007	-	78,153	-	46,246	46,246
local government.....	..	-	..	-1,077	-2	-	..	-	-799	-	-1,077	-1,077
other residents.....	272	-	25	-	2,114	-	-4,374	-	8,680	-	21,658	21,658
rest of the world.....	-	-	..	-	..	-	-3,760	-	-	30,812	30,812	30,812
Derivates and employee stock options..	2,551	..	307	..	..	..	-242	..	-5,039	..	-349	-349
Short-term loans, of.....	..	-305	-	-173	-	-8	767	-90	-49,655	-2,834	-41,506	-41,506
MFIs.....	-	161	-	-78	-	-8	-	-351	-	-1,353	5,681	5,681
other financial corporations.....	-	-465	-	-94	-	-	-	261	-	-125	-252	-252
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	767	-	-	-1,355	2,719	2,719
rest of the world.....	-	-	-	-	-	-	-	-	-49,655	-	-49,655	-49,655
Medium and long-term loans, of.....	-2,258	-5,857	19	-2,991	-531	-20	-	17,529	20,469	4,222	11,605	11,605
MFIs.....	-	-4,719	-	-2,408	-	-20	-	6,521	-	5,373	-40,630	-40,630
other financial corporations.....	-	-47	-	756	-	..	-	11,539	-	-860	24,536	24,536
general government.....	-2,258	-17	19	-1,269	-531	-	-	-531	-	-408	-2,770	-2,770
other residents.....	-	909	-	-	-	-	-	-	-	118	9,999	9,999
rest of the world.....	-	-1,983	-	-71	-	-	-	-	20,469	-	20,469	20,469
Shares and other equity, issued by.....	1,063	-	-545	..	2,395	-	-26,965	-	16,470	23,012	103,741	103,741
residents.....	506	-	-545	..	2,395	-	-25,708	-	16,470	-	80,729	80,729
of which: listed shares.....	6,873	-	-37	-	..	-	-4,350	-	9,165	-	1,886	1,886
rest of the world.....	557	-	..	-	..	-	-1,257	-	-	23,012	23,012	23,012
Mutual fund shares, issued by.....	..	-	..	-	..	-	17,504	-	5,537	38,807	44,435	44,435
residents.....	..	-	..	-	..	-	-4,469	-	5,537	-	5,628	5,628
rest of the world.....	..	-	..	-	..	-	21,973	-	-	38,807	38,807	38,807
Insurance, pension and standardised guarantee schemes.....	1	839	8	-	..	-	29,273	514	-1,838	-483	28,809	28,809
net equity of households.....	-	-	-	-	-	-	28,040	514	-919	-917	27,121	27,121
other provisions.....	1	839	8	-	..	-	1,232	-	-919	433	1,687	1,687
Other accounts receivable/payable.....	2,207	2,644	-276	3,341	942	1,446	6,952	6,606	3,138	-140	29,280	29,280
trade credits.....	-	11	-	1,996	-	-27	4,029	3,795	1,988	-1,606	17,849	17,849
other.....	2,207	2,633	-276	1,345	942	1,473	2,923	2,811	1,150	1,466	11,431	11,431
Total.....	4,161	37,228	160	-899	4,327	1,418	47,661	24,559	64,146	109,501	327,011	327,011

Financial accounts

Table 3

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Italy's financial assets and liabilities in 2020

(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.....	-	-	128,560	7,751	-	-	-	-	-	-
Currency and transferable deposits, with	452,444	61,035	669,211	2,593,449	81,127	-	20,792	-	20,175	-
MFIs	402,625	-	380,536	2,593,449	76,754	-	20,735	-	18,969	-
other residents	10,674	61,035	161,229	-	1,554	-	-	-	612	-
rest of the world	39,145	-	127,447	-	2,819	-	56	-	594	-
Other deposits, with	26,423	-	585,010	1,400,637	140,563	..	87,458	-	492	-
MFIs	17,456	-	520,709	1,400,637	140,563	-	87,458	-	487	-
other residents	..	-	4,831	-	-	..	-	-	-	-
rest of the world	8,966	-	59,470	-	..	-	..	-	5	-
Short-term securities, issued by.....	1,643	2,598	34,869	..	13,502	27	8,174	-	9,982	-
general government.....	1,390	-	17,909	-	12,851	-	6,879	-	4,479	-
other residents	..	2,598	..	..	27	27	..	-	..	..
rest of the world	253	-	16,960	-	624	-	1,295	-	5,503	-
Bonds, issued by.....	65,491	151,152	1,491,212	278,523	122,949	231,676	62,912	-	674,601	15,079
MFIs	2,772	-	79,541	278,523	10,237	-	1,721	-	16,108	-
central government: CCTs	293	-	95,586	-	897	-	772	-	10,632	-
central government: other	46,729	-	943,110	-	32,250	-	52,806	-	343,228	-
local government.....	11	-	3,825	-	..	-	..	-	520	-
other residents	2,012	151,152	173,887	-	14,880	231,676	366	-	17,072	15,079
rest of the world	13,674	-	195,264	-	64,685	-	7,247	-	287,041	-
Derivates and employee stock options..	14,594	14,775	152,143	177,305	3,018	1,541	704	669	1,018	602
Short-term loans, of	36,932	238,217	356,526	..	34,357	102,444	..	52,595	5	1,862
MFIs	-	151,953	356,526	..	-	52,081	-	52,589	-	817
other financial corporations.....	-	19,849	-	..	34,357	-	..	-	5	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	36,932	37,698	-	-	-	-	-	-	-	-
rest of the world	-	28,718	-	..	-	50,363	-	5	-	1,045
Medium and long-term loans, of	35,952	877,730	1,445,844	67,635	310,470	121,396	..	7,878	2,352	11,046
MFIs	-	516,027	1,445,844	61,671	-	82,242	-	7,656	-	3,572
other financial corporations.....	-	187,798	-	27	310,470	6,115	..	149	2,352	16
general government.....	-	56,553	-	5,937	-	..	-	..	-	366
other residents	35,952	20,708	-	-	-	-	-	-	-	-
rest of the world	-	96,644	-	..	-	33,040	-	72	-	7,093
Shares and other equity, issued by	708,694	1,853,548	173,340	147,931	267,512	203,877	43,207	22,921	129,234	123,036
residents	363,110	1,853,548	96,920	147,931	215,991	203,877	32,717	22,921	62,459	123,036
of which: listed shares.....	92,949	365,591	30,520	89,451	45,185	19,043	5,683	-	4,403	29,414
rest of the world	345,584	-	76,420	-	51,521	-	10,489	-	66,775	-
Mutual fund shares, issued by	29,465	-	26,569	1,877	66,014	343,731	56,749	-	289,284	-
residents	8,572	-	21,784	1,877	1,274	343,731	19,763	-	35,930	-
rest of the world	20,893	-	4,785	-	64,740	-	36,986	-	253,354	-
Insurance, pension and standardised guarantee schemes	11,173	111,119	20,414	11,475	-	-	-	-	3,945	1,008,861
net equity of households	-	111,119	-	11,475	-	-	-	-	-	957,427
other provisions.....	11,173	-	20,414	-	-	-	-	-	3,945	51,434
Other accounts receivable/payable.....	589,572	564,943	11,492	3,149	2,217	1,386	43	73	6,807	5,069
trade credits	552,021	506,476	229	292	-	-	-	-	1,690	1,371
other.....	37,552	58,467	11,263	2,858	2,217	1,386	43	73	5,116	3,697
Total	1,972,384	3,875,117	5,095,191	4,689,732	1,041,730	1,006,079	280,038	84,134	1,137,894	1,165,555

(follow)

Financial accounts

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Italy's financial assets and liabilities in 2020

(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.....	-	-	-	-	-	-	-	-	7,751	128,560	136,311	136,311
Currency and transferable deposits, with	57,093	168,591	19,082	-	11,355	-	1,127,276	-	586,745	222,225	3,045,299	3,045,299
MFIs.....	39,068	-	16,874	-	11,355	-	1,040,029	-	586,504	-	2,593,449	2,593,449
other residents.....	7,568	168,591	..	-	..	-	47,748	-	241	-	229,626	229,626
rest of the world.....	10,458	-	2,208	-	..	-	39,498	-	-	222,225	222,225	222,225
Other deposits, with.....	15,276	67,905	3,869	-	344	-	437,446	-	244,385	72,723	1,541,265	1,541,265
MFIs.....	11,195	-	3,668	-	344	-	374,372	-	244,385	-	1,400,637	1,400,637
other residents.....	-	67,905	-	-	-	-	63,074	-	-	-	67,905	67,905
rest of the world.....	4,081	-	201	-	..	-	..	-	-	72,723	72,723	72,723
Short-term securities, issued by.....	1	125,589	9	..	16	-	1,237	-	83,551	24,769	152,983	152,983
general government.....	1	125,589	9	..	16	-	1,102	-	80,953	-	125,589	125,589
other residents.....	-	-	-	-	-	-	..	-	2,598	-	2,625	2,625
rest of the world.....	-	-	-	-	-	-	134	-	-	24,769	24,769	24,769
Bonds, issued by.....	6,113	2,371,501	3,220	12,143	36,386	-	245,858	-	998,988	647,656	3,707,731	3,707,731
MFIs.....	12	-	523	-	1,081	-	36,448	-	130,081	-	278,523	278,523
central government: CCTs.....	34	124,611	22	-	121	-	1,358	-	14,896	-	124,611	124,611
central government: other.....	564	2,246,890	1,409	-	11,037	-	130,184	-	685,575	-	2,246,890	2,246,890
local government.....	..	-	..	12,143	55	-	4	-	7,727	-	12,143	12,143
other residents.....	5,503	-	1,015	-	21,195	-	1,266	-	160,709	-	397,907	397,907
rest of the world.....	-	-	251	-	2,897	-	76,599	-	-	647,656	647,656	647,656
Derivates and employee stock options	..	28,843	..	883	..	..	1,057	27	118,662	66,551	291,195	291,195
Short-term loans, of.....	..	8,150	-	4,430	-	128	13,248	42,716	80,132	70,657	521,200	521,200
MFIs.....	-	3,929	-	3,591	-	128	-	38,473	-	52,964	356,526	356,526
other financial corporations.....	-	4,222	-	839	-	-	-	4,243	-	5,211	34,362	34,362
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	13,248	-	-	12,482	50,180	50,180
rest of the world.....	-	-	-	-	-	-	-	-	80,132	-	80,132	80,132
Medium and long-term loans, of.....	138,390	114,263	11,476	106,994	4,902	16	-	704,234	205,979	144,174	2,155,366	2,155,366
MFIs.....	-	44,877	-	57,807	-	16	-	602,208	-	69,769	1,445,844	1,445,844
other financial corporations.....	-	723	-	7,923	-	..	-	97,108	-	12,965	312,823	312,823
general government.....	138,390	694	11,476	38,004	4,902	-	-	4,918	-	48,295	154,768	154,768
other residents.....	-	2,099	-	-	-	-	-	-	-	13,145	35,952	35,952
rest of the world.....	-	65,870	-	3,260	-	-	-	-	205,979	-	205,979	205,979
Shares and other equity, issued by.....	134,272	-	15,328	..	24,005	-	936,385	-	576,155	656,819	3,008,132	3,008,132
residents.....	114,418	-	13,521	..	23,595	-	852,425	-	576,155	-	2,351,312	2,351,312
of which: listed shares.....	26,436	-	2,134	-	543	-	60,346	-	235,300	-	503,499	503,499
rest of the world.....	19,853	-	1,807	-	410	-	83,960	-	-	656,819	656,819	656,819
Mutual fund shares, issued by.....	71	-	2,868	-	1,290	-	685,905	-	25,650	838,258	1,183,866	1,183,866
residents.....	67	-	62	-	1,265	-	231,239	-	25,650	-	345,608	345,608
rest of the world.....	4	-	2,806	-	25	-	454,666	-	-	838,258	838,258	838,258
Insurance, pension and standardised guarantee schemes.....	77	20,075	1,029	-	..	-	1,191,106	38,656	2,391	39,949	1,230,135	1,230,135
net equity of households.....	-	-	-	-	-	-	1,153,485	38,656	1,196	36,004	1,154,681	1,154,681
other provisions.....	77	20,075	1,029	-	..	-	37,621	-	1,196	3,945	75,454	75,454
Other accounts receivable/payable.....	74,237	23,498	23,242	62,654	28,764	17,520	137,932	183,235	111,859	124,639	986,164	986,164
trade credits.....	-	4,046	-	45,803	-	2,078	108,099	99,663	86,318	88,628	748,357	748,357
other.....	74,237	19,452	23,242	16,851	28,764	15,442	29,833	83,572	25,541	36,011	237,808	237,808
Total.....	425,529	2,928,415	80,122	187,104	107,063	17,664	4,777,449	968,867	3,042,246	3,036,980	17,959,647	17,959,647

Financial accounts

Table 4

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2020

(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.....	-	-	122	..	-	-	-	-	-	-
Currency and transferable deposits, with	86,461	12,616	198,742	475,493	-2,443	-	312	-	1,859	-
MFIs	88,294	-	190,797	475,493	-2,781	-	313	-	1,722	-
other residents	3,347	12,616	5,421	-	722	-	-	-	272	-
rest of the world	-5,180	-	2,524	-	-384	-	-2	-	-136	-
Other deposits, with	637	-	185,226	125,022	3,338	..	-32,720	-	78	-
MFIs	770	-	182,848	125,022	3,338	-	-32,720	-	50	-
other residents	..	-	89	-	-	..	-	-	-	-
rest of the world	-133	-	2,290	-	..	-	..	-	28	-
Short-term securities, issued by.....	1,334	519	5,136	..	2,150	-26	1,488	-	300	-
general government.....	1,146	-	3,825	-	3,274	-	622	-	-1,565	-
other residents	..	519	-1	..	-27	-26	..	-	-8	..
rest of the world	188	-	1,312	-	-1,098	-	867	-	1,873	-
Bonds, issued by.....	6,330	7,356	196,441	-22,492	-5,728	3,151	-18,287	-	23,105	-102
MFIs	-677	-	-4,694	-22,492	-196	-	-1,157	-	-766	-
central government: CCTs	69	-	7,355	-	-370	-	-454	-	-935	-
central government: other	6,535	-	177,139	-	-9,134	-	-15,445	-	2,052	-
local government.....	..	-	-732	-	..	-	..	-	41	-
other residents	-202	7,356	8,576	-	-1,056	3,151	-1,718	-	-1,808	-102
rest of the world	606	-	8,797	-	5,027	-	486	-	24,521	-
Derivates and employee stock options..	-5,355	289	1,892	..	-385	-297	..	1	315	..
Short-term loans, of	-11,303	-56,617	-70,956	..	-12	6,034	..	-37,228	..	379
MFIs	-	-42,337	-70,956	..	-	-3,896	-	-37,228	-	331
other financial corporations.....	-	-1,026	-	..	-12	-	..	-	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-11,303	-11,002	-	-	-	-	-	-	-	-
rest of the world	-	-2,252	-	..	-	9,930	-	..	-	47
Medium and long-term loans, of	1,002	93,476	125,701	27,447	3,146	-3,144	..	1,467	444	749
MFIs	-	85,736	125,701	28,147	-	-1,303	-	1,637	-	-12
other financial corporations.....	-	3,132	-	-19	3,146	-466	..	-9	444	-1
general government.....	-	4,233	-	-681	-	..	-	..	-	..
other residents	1,002	735	-	-	-	-	-	-	-	-
rest of the world	-	-360	-	..	-	-1,374	-	-161	-	762
Shares and other equity, issued by	8,913	-12,240	13,840	11,723	-7,737	-15,246	-2,556	-2,642	4,445	-835
residents	6,047	-12,240	9,774	11,723	-10,615	-15,246	-3,185	-2,642	1,520	-835
of which: listed shares.....	-3,398	1,162	7,086	1,576	4,967	..	-4,910	-	492	..
rest of the world	2,866	-	4,066	-	2,878	-	629	-	2,925	-
Mutual fund shares, issued by	2,863	-	2,997	298	2,664	6,665	1,069	-	11,615	-
residents	1,230	-	2,733	298	399	6,665	450	-	-6,828	-
rest of the world	1,633	-	264	-	2,265	-	619	-	18,443	-
Insurance, pension and standardised guarantee schemes.....	-38	2,197	11,870	2,299	-	-	-	-	-801	26,308
net equity of households	-	2,197	-	2,299	-	-	-	-	-	26,484
other provisions.....	-38	-	11,870	-	-	-	-	-	-801	-176
Other accounts receivable/payable.....	3,216	8,902	3,180	956	-448	545	18	8	1,134	-27
trade credits	2,220	3,815	-213	-71	-	-	-	-	..	..
other.....	996	5,087	3,393	1,026	-448	545	18	8	1,134	-27
Total	94,059	56,498	674,191	620,745	-5,455	-2,317	-50,676	-38,394	42,496	26,471

(follow)

Financial accounts

(follow) **Table 4**

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Italy's financial assets and liabilities in 2020

(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.....	-	-	-	-	-	-	-	-	..	122	122	122
Currency and transferable deposits, with	16,244	6,357	514	-	1,636	-	107,666	-	79,276	-4,199	490,266	490,266
MFIs.....	15,452	-	514	-	1,636	-	100,301	-	79,244	-	475,493	475,493
other residents.....	792	6,357	..	-	..	-	8,387	-	32	-	18,972	18,972
rest of the world.....	..	-	..	-	..	-	-1,022	-	-	-4,199	-4,199	-4,199
Other deposits, with.....	-5,612	-3,928	839	-	-379	-	-2,982	-	-23,590	3,741	124,835	124,835
MFIs.....	-7,169	-	839	-	-379	-	1,035	-	-23,590	-	125,022	125,022
other residents.....	-	-3,928	-	-	-	-	-4,017	-	-	-	-3,928	-3,928
rest of the world.....	1,557	-	..	-	..	-	..	-	-	3,741	3,741	3,741
Short-term securities, issued by.....	-108	11,157	7	..	-15	-	-669	-	5,157	3,129	14,779	14,779
general government.....	-108	11,157	7	..	-15	-	-657	-	4,628	-	11,157	11,157
other residents.....	-	-	-	-	-	-	..	-	529	-	493	493
rest of the world.....	-	-	-	-	-	-	-12	-	-	3,129	3,129	3,129
Bonds, issued by.....	-407	134,667	88	-1,094	1,278	-	-24,344	-	-21,480	35,510	156,996	156,996
MFIs.....	..	-	..	-	..	-	-18,267	-	3,264	-	-22,492	-22,492
central government: CCTs.....	-61	1,084	-24	-	-436	-	477	-	-4,537	-	1,084	1,084
central government: other.....	127	133,583	116	-	1,403	-	-2,131	-	-27,079	-	133,583	133,583
local government.....	..	-	..	-1,094	-2	-	..	-	-401	-	-1,094	-1,094
other residents.....	-472	-	-4	-	313	-	-496	-	7,273	-	10,405	10,405
rest of the world.....	-	-	..	-	..	-	-3,927	-	-	35,510	35,510	35,510
Derivates and employee stock options..	1,993	-2,124	294	..	..	..	290	..	-1,176	..	-2,131	-2,131
Short-term loans, of.....	..	1,500	-	95	-	60	771	-4,688	7,726	16,691	-73,774	-73,774
MFIs.....	-	51	-	128	-	60	-	-4,286	-	16,220	-70,956	-70,956
other financial corporations.....	-	1,449	-	-34	-	-	-	-402	-	1	-12	-12
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	771	-	-	470	-10,532	-10,532
rest of the world.....	-	-	-	-	-	-	-	-	7,726	-	7,726	7,726
Medium and long-term loans, of.....	2,592	15,924	-88	-316	-482	-14	-	14,948	18,555	332	150,869	150,869
MFIs.....	-	-2,732	-	64	-	-14	-	14,558	-	-380	125,701	125,701
other financial corporations.....	-	-68	-	150	-	..	-	872	-	-1	3,590	3,590
general government.....	2,592	-111	-88	-757	-482	-	-	-482	-	-179	2,022	2,022
other residents.....	-	-625	-	-	-	-	-	-	-	892	1,002	1,002
rest of the world.....	-	19,461	-	227	-	-	-	-	18,555	-	18,555	18,555
Shares and other equity, issued by.....	186	-	-72	..	1,907	-	-15,763	-	-5,796	16,608	-2,633	-2,633
residents.....	-293	-	-72	..	1,907	-	-18,527	-	-5,796	-	-19,241	-19,241
of which: listed shares.....	64	-	-41	-	..	-	8,309	-	-9,831	-	2,738	2,738
rest of the world.....	479	-	..	-	..	-	2,764	-	-	16,608	16,608	16,608
Mutual fund shares, issued by.....	..	-	..	-	..	-	33,396	-	2,699	50,340	57,303	57,303
residents.....	..	-	..	-	..	-	6,280	-	2,699	-	6,963	6,963
rest of the world.....	..	-	..	-	..	-	27,116	-	-	50,340	50,340	50,340
Insurance, pension and standardised guarantee schemes.....	..	11,871	-4	-	..	-	30,615	467	-39	-1,539	41,603	41,603
net equity of households.....	-	-	-	-	-	-	30,728	467	-19	-738	30,709	30,709
other provisions.....	..	11,871	-4	-	..	-	-113	-	-19	-801	10,894	10,894
Other accounts receivable/payable.....	4,494	-986	-334	5,305	-553	3,012	-2,952	-4,486	5,548	74	13,302	13,302
trade credits.....	-	-1,643	-	4,748	-	-39	-4,713	-4,728	2,977	-1,812	271	271
other.....	4,494	657	-334	557	-553	3,051	1,761	242	2,571	1,886	13,031	13,031
Total.....	19,381	174,437	1,244	3,990	3,391	3,058	126,027	6,241	66,880	120,808	971,538	971,538

Financial accounts

Table 5

[Access to data:](#)

[TFAT0001](#)

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	362,617	365,109	391,277	426,157	452,444	48,419	52,563	55,374	56,798	61,035
MFIs	314,331	319,652	345,976	376,727	402,625	-	-	-	-	-
other residents	7,327	9,408	10,358	11,334	10,674	48,419	52,563	55,374	56,798	61,035
rest of the world	40,959	36,049	34,943	38,096	39,145	-	-	-	-	-
Other deposits, with	25,464	24,845	28,482	29,924	26,423	-	-	-	-	-
MFIs	16,686	16,381	20,880	21,596	17,456	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	8,779	8,464	7,602	8,328	8,966	-	-	-	-	-
Short-term securities, issued by.....	314	345	437	359	1,643	2,084	2,149	2,227	2,159	2,598
general government	245	272	179	98	1,390	-	-	-	-	-
other residents	-	-	-	-	-	2,084	2,149	2,227	2,159	2,598
rest of the world	69	74	257	261	253	-	-	-	-	-
Bonds, issued by.....	55,417	55,778	58,394	62,152	65,491	143,918	128,599	139,156	141,721	151,152
MFIs	3,397	3,545	3,656	3,619	2,772	-	-	-	-	-
central government: CCTs	148	216	256	313	293	-	-	-	-	-
central government: other	36,282	36,938	39,167	43,395	46,729	-	-	-	-	-
local government.....	11	11	11	11	11	-	-	-	-	-
other residents	2,061	2,419	2,349	2,091	2,012	143,918	128,599	139,156	141,721	151,152
rest of the world	13,518	12,649	12,955	12,722	13,674	-	-	-	-	-
Derivates and employee stock options..	14,989	15,720	15,469	15,106	14,594	11,829	12,018	11,279	14,639	14,775
Short-term loans, of	48,419	44,422	41,204	38,786	36,932	294,218	300,100	276,198	254,295	238,217
MFIs	-	-	-	-	-	197,427	207,294	186,205	169,139	151,953
other financial corporations.....	-	-	-	-	-	20,875	17,965	15,854	15,558	19,849
general government	-	-	-	-	-	-	-	-	-	-
other residents	48,419	44,422	41,204	38,786	36,932	48,700	46,021	43,279	40,436	37,698
rest of the world	-	-	-	-	-	27,216	28,820	30,860	29,162	28,718
Medium and long-term loans, of	34,586	34,339	34,396	35,693	35,952	785,891	797,138	828,111	866,695	877,730
MFIs	-	-	-	-	-	433,779	443,308	475,599	507,873	516,027
other financial corporations.....	-	-	-	-	-	184,375	182,458	182,430	183,998	187,798
general government	-	-	-	-	-	51,404	52,118	52,360	52,924	56,553
other residents	34,586	34,339	34,396	35,693	35,952	19,973	20,156	20,340	20,524	20,708
rest of the world	-	-	-	-	-	96,361	99,097	97,382	101,376	96,644
Shares and other equity, issued by	749,235	722,574	705,592	696,596	708,694	1,948,660	1,763,627	1,813,309	1,792,723	1,853,548
residents	396,513	371,795	359,793	346,541	363,110	1,948,660	1,763,627	1,813,309	1,792,723	1,853,548
of which: listed shares.....	93,530	64,459	77,477	81,173	92,949	385,222	295,187	334,703	320,948	365,591
rest of the world	352,723	350,779	345,799	350,055	345,584	-	-	-	-	-
Mutual fund shares, issued by.....	26,800	24,147	26,300	26,819	29,465	-	-	-	-	-
residents	8,025	7,665	7,927	7,935	8,572	-	-	-	-	-
rest of the world	18,775	16,483	18,373	18,885	20,893	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	11,307	11,060	11,023	11,283	11,173	108,922	109,530	110,101	110,635	111,119
net equity of households	-	-	-	-	-	108,922	109,530	110,101	110,635	111,119
other provisions.....	11,307	11,060	11,023	11,283	11,173	-	-	-	-	-
Other accounts receivable/payable.....	588,423	589,893	593,321	591,918	589,572	559,643	554,256	559,205	557,431	564,943
trade credits	551,801	555,684	557,177	556,508	552,021	506,402	507,495	507,956	507,443	506,476
other	36,622	34,210	36,144	35,409	37,552	53,241	46,761	51,249	49,988	58,467
Total	1,917,572	1,888,233	1,905,897	1,934,791	1,972,384	3,903,584	3,719,979	3,794,960	3,797,095	3,875,117

Financial accounts

Table 6

[Access to data:](#)

[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,518	-602	26,155	35,886	25,021	1,214	4,144	2,811	1,423	4,237
MFIs	8,085	5,321	26,324	30,751	25,899	-	-	-	-	-
other residents	-3,385	2,080	951	976	-660	1,214	4,144	2,811	1,423	4,237
rest of the world	2,819	-8,003	-1,120	4,159	-217	-	-	-	-	-
Other deposits, with	353	-1,218	3,364	1,670	-3,178	-	-	-	-	-
MFIs	62	-305	4,500	716	-4,140	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	290	-913	-1,136	954	962	-	-	-	-	-
Short-term securities, issued by.....	72	35	89	-77	1,287	-214	70	78	-68	439
general government	76	27	-92	-81	1,292	-	-	-	-	-
other residents	..	..	..	..	..	-214	70	78	-68	439
rest of the world	-4	9	181	4	-5	-	-	-	-	-
Bonds, issued by.....	898	1,640	1,353	1,802	1,536	1,092	-3,583	1,599	2,337	7,004
MFIs	-279	143	98	-37	-881	-	-	-	-	-
central government: CCTs	-158	54	26	34	-45	-	-	-	-	-
central government: other	1,341	1,408	1,206	2,307	1,614	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-215	381	-105	-375	-103	1,092	-3,583	1,599	2,337	7,004
rest of the world	210	-347	128	-127	951	-	-	-	-	-
Derivates and employee stock options..	-85	-954	-4,068	-68	-264	-59	72	72	72	72
Short-term loans, of	-46	-3,018	-2,593	-2,663	-3,029	-1,967	4,916	-22,949	-20,996	-17,588
MFIs	-	-	-	-	-	-6,087	10,830	-20,447	-16,745	-15,975
other financial corporations.....	-	-	-	-	-	3,494	-2,910	-2,111	-296	4,291
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-46	-3,018	-2,593	-2,663	-3,029	1,049	-2,678	-2,742	-2,843	-2,739
rest of the world	-	-	-	-	-	-423	-326	2,351	-1,112	-3,165
Medium and long-term loans, of	2,182	-319	136	1,145	39	-3,000	11,047	31,192	39,405	11,831
MFIs	-	-	-	-	-	-7,899	10,635	32,991	32,951	9,159
other financial corporations.....	-	-	-	-	-	4,906	-1,731	-28	1,450	3,441
general government.....	-	-	-	-	-	580	-203	242	564	3,630
other residents	2,182	-319	136	1,145	39	2,243	184	184	184	184
rest of the world	-	-	-	-	-	-2,830	2,163	-2,197	4,256	-4,582
Shares and other equity, issued by	-2,730	30,018	-9,944	900	-12,061	26,264	-7,792	1,349	-13,942	8,145
residents	-6,414	24,967	-5,776	-6,310	-6,834	26,264	-7,792	1,349	-13,942	8,145
of which: listed shares.....	-2,959	7,367	-5,430	1,591	-6,925	1,113	320	392	34	416
rest of the world	3,684	5,051	-4,168	7,210	-5,227	-	-	-	-	-
Mutual fund shares, issued by.....	777	-293	558	210	2,389	-	-	-	-	-
residents	202	-48	65	-34	1,246	-	-	-	-	-
rest of the world	574	-245	493	243	1,142	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-153	-243	-30	303	-68	614	608	571	534	484
net equity of households	-	-	-	-	-	614	608	571	534	484
other provisions.....	-153	-243	-30	303	-68	-	-	-	-	-
Other accounts receivable/payable.....	1,914	3,495	3,420	-1,370	-2,330	7,707	-1,629	4,882	-1,882	7,531
trade credits	-1,445	5,906	1,473	-665	-4,493	3,369	4,850	452	-545	-942
other.....	3,359	-2,411	1,947	-704	2,163	4,338	-6,479	4,430	-1,337	8,473
Total	10,701	28,541	18,440	37,737	9,341	31,650	7,854	19,605	6,884	22,156

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	113,805	122,787	131,453	133,660	128,560	8,127	8,192	8,079	7,906	7,751
Currency and transferable deposits, with	2,957	8,481	3,664	5,146	4,220	785,070	866,019	1,016,794	1,076,862	1,101,394
MFIs	..	..	..	..	..	785,070	866,019	1,016,794	1,076,862	1,101,394
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,957	8,481	3,664	5,146	4,220	-	-	-	-	-
Other deposits, with	282,896	338,812	416,279	435,161	439,485	1,424	270	5	710	6,446
MFIs	220,609	272,098	349,959	367,649	375,185	1,424	270	5	710	6,446
other residents	4,742	4,750	4,757	4,805	4,831	-	-	-	-	-
rest of the world	57,544	61,965	61,563	62,707	59,470	-	-	-	-	-
Short-term securities, issued by.....	8,737	4,707	11,178	10,820	16,426	..	..	..	..	..
general government	..	80	3,265	5,607	7,358	-	-	-	-	-
other residents	..	..	67	..	..	..	..	..	..	..
rest of the world	8,737	4,627	7,846	5,213	9,068	-	-	-	-	-
Bonds, issued by.....	564,810	580,056	653,937	712,739	748,547	..	..	..	..	..
MFIs	28,825	29,509	31,129	31,301	29,873	..	..	..	..	..
central government: CCTs	27,993	28,354	29,986	31,183	28,829	-	-	-	-	-
central government: other	425,427	438,957	509,421	564,438	606,921	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	17,966	17,280	19,929	21,629	22,910	-	-	-	-	-
rest of the world	64,600	65,957	63,471	64,189	60,014	-	-	-	-	-
Derivates and employee stock options..	4	33	15	15	3	15	6	12	8	18
Short-term loans, of	781	771	826	841	762	..	..	..	..	..
MFIs	781	771	826	841	762	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,295	1,267	1,303	1,303	1,216	..	..	..	..	..
MFIs	1,295	1,267	1,303	1,303	1,216	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	11,990	10,609	12,714	13,232	14,831	7,500	7,500	7,500	7,500	7,500
residents	2,348	2,403	3,229	3,443	4,003	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	1,750	1,806	2,631	2,845	3,405	-	-	-	-	-
rest of the world	9,642	8,206	9,485	9,790	10,828	-	-	-	-	-
Mutual fund shares, issued by.....	1,943	1,697	1,865	1,915	1,840	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	1,943	1,697	1,865	1,915	1,840	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	7,426	7,361	7,415	7,440	7,496
net equity of households	-	-	-	-	-	7,426	7,361	7,415	7,440	7,496
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	989,218	1,069,220	1,233,233	1,314,834	1,355,890	809,562	889,347	1,039,805	1,100,426	1,130,604

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	59	22	-65	-31	195	..	..	..	..	..
Currency and transferable deposits, with	402	5,335	-5,173	1,441	-837	-17,727	80,939	150,784	60,084	24,242
MFIs	..	..	..	..	..	-17,727	80,939	150,784	60,084	24,242
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	402	5,335	-5,173	1,441	-837	-	-	-	-	-
Other deposits, with	-15,769	56,118	78,540	19,155	4,561	1,424	-1,154	-265	705	5,735
MFIs	-14,093	51,740	78,836	17,816	7,604	1,424	-1,154	-265	705	5,735
other residents	32	7	7	49	26	-	-	-	-	-
rest of the world	-1,708	4,371	-303	1,291	-3,068	-	-	-	-	-
Short-term securities, issued by.....	2,058	-4,164	6,639	-46	5,757	..	..	..	..	..
general government	..	80	3,176	2,340	1,752	-	-	-	-	-
other residents	..	..	67	-67	..	..	..	..	..	..
rest of the world	2,058	-4,244	3,396	-2,320	4,004	-	-	-	-	-
Bonds, issued by.....	-644	23,227	64,361	45,798	25,216	..	..	..	..	..
MFIs	15	882	1,302	133	-1,428	..	..	..	..	..
central government: CCTs	-2,004	758	1,399	924	-2,525	-	-	-	-	-
central government: other	2,469	20,256	62,135	41,614	31,468	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	452	566	1,723	1,394	969	-	-	-	-	-
rest of the world	-1,576	765	-2,198	1,733	-3,269	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-974	-16	67	32	-63	..	..	..	..	..
MFIs	-974	-16	67	32	-63	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-168	-38	54	25	-63	..	..	..	..	..
MFIs	-168	-38	54	25	-63	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	-269	567	850	394	262	..	..	..	..	..
residents	-1	390	545	295	223	..	..	..	..	..
of which: listed shares.....	-1	390	545	295	223	-	-	-	-	-
rest of the world	-268	177	305	100	39	-	-	-	-	-
Mutual fund shares, issued by.....	-114	-1	165	3	164	..	..	..	..	..
residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-114	-1	165	3	164	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	17	9	5	10	18
net equity of households	-	-	-	-	-	17	9	5	10	18
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-15,418	81,050	145,437	66,773	35,192	-16,285	79,794	150,525	60,799	29,995

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	467,996	509,291	554,953	563,287	664,991	1,332,311	1,361,823	1,387,135	1,424,189	1,492,055
MFIs	189,738	201,613	264,158	285,176	380,536	1,332,311	1,361,823	1,387,135	1,424,189	1,492,055
other residents	155,808	167,651	161,217	159,174	161,229	-	-	-	-	-
rest of the world	122,449	140,026	129,578	118,937	123,227	-	-	-	-	-
Other deposits, with	271,673	266,958	292,482	149,687	145,525	1,432,107	1,474,989	1,550,082	1,393,637	1,394,191
MFIs	271,673	266,958	292,482	149,687	145,525	1,432,107	1,474,989	1,550,082	1,393,637	1,394,191
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	21,375	24,100	25,235	20,928	18,443	-	-	-	-	-
general government	13,965	16,831	18,049	14,325	10,551	-	-	-	-	-
other residents	1	1	1	-	-	-	-	-	-	-
rest of the world	7,408	7,268	7,186	6,604	7,892	-	-	-	-	-
Bonds, issued by.....	700,313	717,951	774,366	775,374	742,666	312,385	289,202	290,526	284,440	278,523
MFIs	62,607	59,491	59,737	52,291	49,668	312,385	289,202	290,526	284,440	278,523
central government: CCTs	59,371	63,400	67,776	70,177	66,757	-	-	-	-	-
central government: other	304,753	318,824	350,425	361,609	336,188	-	-	-	-	-
local government.....	3,485	4,717	4,619	4,230	3,825	-	-	-	-	-
other residents	147,978	143,600	148,409	146,433	150,977	-	-	-	-	-
rest of the world	122,118	127,919	143,399	140,634	135,250	-	-	-	-	-
Derivates and employee stock options..	148,496	182,330	188,862	154,351	152,140	164,862	206,130	214,246	181,251	177,288
Short-term loans, of	431,672	441,665	395,279	384,147	355,764	-	-	-	-	-
MFIs	431,672	441,665	395,279	384,147	355,764	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,324,238	1,337,140	1,388,001	1,430,858	1,444,628	40,188	40,466	54,385	61,088	67,635
MFIs	1,324,238	1,337,140	1,388,001	1,430,858	1,444,628	33,524	34,214	48,015	54,853	61,671
other financial corporations.....	-	-	-	-	-	46	43	28	27	27
general government	-	-	-	-	-	6,618	6,208	6,343	6,208	5,937
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	159,282	153,694	157,667	158,409	158,509	193,959	111,536	131,909	126,302	140,431
residents	89,024	87,648	90,523	91,770	92,917	193,959	111,536	131,909	126,302	140,431
of which: listed shares.....	27,060	25,250	26,712	30,539	27,115	113,226	70,390	83,577	82,017	89,451
rest of the world	70,258	66,046	67,144	66,639	65,592	-	-	-	-	-
Mutual fund shares, issued by.....	21,074	20,629	21,393	21,923	24,729	1,579	2,301	2,355	2,327	1,877
residents	18,035	18,007	18,617	19,086	21,784	1,579	2,301	2,355	2,327	1,877
rest of the world	3,038	2,622	2,776	2,837	2,945	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	10,366	10,736	12,313	16,275	20,414	4,164	4,164	3,979	3,979	3,979
net equity of households	-	-	-	-	-	4,164	4,164	3,979	3,979	3,979
other provisions.....	10,366	10,736	12,313	16,275	20,414	-	-	-	-	-
Other accounts receivable/payable.....	18,326	21,361	19,493	11,069	11,492	2,229	2,734	2,497	2,363	3,149
trade credits	452	442	335	294	229	365	531	494	233	292
other.....	17,874	20,919	19,158	10,775	11,263	1,863	2,203	2,003	2,130	2,858
Total	3,574,809	3,685,856	3,830,045	3,686,309	3,739,300	3,483,784	3,493,344	3,637,113	3,479,575	3,559,128

Financial accounts

Table 10

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-28,863	38,868	46,406	9,620	103,082	-8,548	29,211	25,312	37,054	67,866
MFIs	-16,633	11,875	62,545	21,018	95,360	-8,548	29,211	25,312	37,054	67,866
other residents	-12,031	11,843	-6,434	-2,043	2,055	-	-	-	-	-
rest of the world	-199	15,150	-9,704	-9,355	5,668	-	-	-	-	-
Other deposits, with	-3,676	-4,715	25,524	10,205	-4,162	-5,037	42,580	76,865	-1,573	2,129
MFIs	-3,676	-4,715	25,524	10,205	-4,162	-5,037	42,580	76,865	-1,573	2,129
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-4,394	2,770	1,102	-4,367	-2,555	..	..	..	..	..
general government.....	-4,338	2,904	1,183	-3,782	-3,830	-	-	-	-	-
other residents	1	..	..	-1	..	..	..	..	..	..
rest of the world	-57	-134	-81	-585	1,275	-	-	-	-	-
Bonds, issued by.....	15,957	22,690	48,924	2,218	-35,993	-2,924	-7,779	-5,806	1,275	-10,182
MFIs	1,302	-1,357	-930	-382	-2,913	-2,924	-7,779	-5,806	1,275	-10,182
central government: CCTs	-7,248	5,123	3,777	1,579	-3,680	-	-	-	-	-
central government: other	-8,137	16,952	27,510	6,060	-28,855	-	-	-	-	-
local government.....	-122	-226	-28	-193	-285	-	-	-	-	-
other residents	22,086	-3,814	4,885	-1,822	4,674	-	-	-	-	-
rest of the world	8,075	6,012	13,712	-3,024	-4,934	-	-	-	-	-
Derivates and employee stock options..	657	43	867	224	759	..	..	..	..	..
Short-term loans, of	-13,244	11,946	-45,544	-10,552	-26,826	..	..	..	..	..
MFIs	-13,244	11,946	-45,544	-10,552	-26,826	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-34,423	15,044	52,187	44,153	14,339	-21,087	278	13,919	6,703	6,547
MFIs	-34,423	15,044	52,187	44,153	14,339	-20,790	690	13,800	6,838	6,818
other financial corporations.....	-	-	-	-	-	-1	-3	-16	..	..
general government.....	-	-	-	-	-	-296	-410	135	-135	-271
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	216	-1,300	3,577	5,661	3,829	5,093	-1,040	2,893	5,900	3,969
residents	-727	599	2,461	4,669	593	5,093	-1,040	2,893	5,900	3,969
of which: listed shares.....	-801	112	1,024	4,210	287	700	..	8	1,027	541
rest of the world	942	-1,899	1,116	992	3,236	-	-	-	-	-
Mutual fund shares, issued by	442	263	332	309	1,762	-406	722	54	-28	-450
residents	720	452	278	279	1,724	-406	722	54	-28	-450
rest of the world	-278	-189	54	30	38	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	205	371	1,577	3,963	5,959	1,761	-1,263	-17	-42	3,580
net equity of households.....	-	-	-	-	-	1,761	-1,263	-17	-42	3,580
other provisions.....	205	371	1,577	3,963	5,959	-	-	-	-	-
Other accounts receivable/payable.....	-2,769	3,050	-1,841	1,542	428	-877	501	-223	-119	797
trade credits	153	-10	-102	-39	-62	-23	165	-36	-259	60
other.....	-2,922	3,060	-1,739	1,581	490	-854	336	-187	140	737
Total	-69,892	89,029	133,112	62,975	60,623	-32,025	63,209	112,997	49,170	74,256

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				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	55,341	55,099	55,112	50,794	54,624	-	-	-	-	-
MFIs	53,036	53,007	52,910	48,645	52,003	-	-	-	-	-
other residents	166	205	236	170	614	-	-	-	-	-
rest of the world	2,139	1,887	1,966	1,979	2,006	-	-	-	-	-
Other deposits, with	136,320	130,357	133,707	130,934	139,658	..	..	..	..	..
MFIs	136,320	130,357	133,707	130,934	139,658	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	160	168	341	59	41	..	..	..	..	27
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	27
rest of the world	160	168	341	59	41	-	-	-	-	-
Bonds, issued by.....	6,176	5,290	7,227	7,628	8,211	224,559	221,682	220,200	219,180	231,676
MFIs	1,881	1,199	1,073	1,149	1,682	-	-	-	-	-
central government: CCTs	13	12	15	15	21	-	-	-	-	-
central government: other	645	610	774	659	611	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,889	1,658	1,347	2,026	1,969	224,559	221,682	220,200	219,180	231,676
rest of the world	1,748	1,811	4,018	3,780	3,928	-	-	-	-	-
Derivates and employee stock options..	1,534	1,526	1,398	1,382	1,323	1,238	1,123	1,040	972	949
Short-term loans, of	31,865	28,504	26,869	27,469	34,357	95,538	105,906	110,485	88,083	102,444
MFIs	-	-	-	-	-	56,094	50,613	49,147	46,886	52,081
other financial corporations.....	31,865	28,504	26,869	27,469	34,357	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	39,444	55,293	61,338	41,196	50,363
Medium and long-term loans, of	306,590	303,331	301,706	303,480	310,470	122,698	123,527	123,389	122,004	121,396
MFIs	-	-	-	-	-	83,633	82,856	84,253	83,094	82,242
other financial corporations.....	306,590	303,331	301,706	303,480	310,470	6,070	6,082	6,129	6,209	6,115
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	32,995	34,588	33,007	32,702	33,040
Shares and other equity, issued by	230,298	232,982	202,734	222,860	209,782	213,851	206,047	207,138	205,725	203,877
residents	213,525	216,396	185,663	205,594	192,104	213,851	206,047	207,138	205,725	203,877
of which: listed shares.....	39,958	26,237	30,573	28,043	35,454	19,644	14,183	17,617	18,548	19,043
rest of the world	16,773	16,586	17,071	17,266	17,678	-	-	-	-	-
Mutual fund shares, issued by.....	11,867	11,159	12,023	12,558	12,678	..	..	..	..	..
residents	876	810	1,109	1,194	1,274	..	..	..	..	..
rest of the world	10,992	10,349	10,915	11,364	11,404	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	2,678	2,297	5,301	2,609	2,217	842	1,332	1,432	1,482	1,386
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	2,678	2,297	5,301	2,609	2,217	842	1,332	1,432	1,482	1,386
Total	782,828	770,711	746,418	759,773	773,362	658,726	659,617	663,684	637,445	661,756

Other financial intermediaries except non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,921	-637	-23	-4,319	3,678	-	-	-	-	-
MFIs	-1,853	-80	-96	-4,372	3,298	-	-	-	-	-
other residents	-56	39	31	-66	444	-	-	-	-	-
rest of the world	-12	-595	42	120	-64	-	-	-	-	-
Other deposits, with	19,968	-5,963	3,350	-2,772	8,724	..	..	..	..	..
MFIs	19,968	-5,963	3,350	-2,772	8,724	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	14	8	173	-282	-18	..	..	..	..	-26
general government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	-26
rest of the world	14	8	173	-282	-18	-	-	-	-	-
Bonds, issued by.....	-10	-636	2,699	-1,551	-1,986	28,039	-6,632	3,787	-4,013	10,009
MFIs	-717	-586	137	-66	-799	-	-	-	-	-
central government: CCTs	-12	-2	2	-1	5	-	-	-	-	-
central government: other	127	-26	155	-134	-60	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	481	-183	270	-985	-1,368	28,039	-6,632	3,787	-4,013	10,009
rest of the world	111	162	2,135	-364	236	-	-	-	-	-
Derivates and employee stock options..	80	-15	-60	-4	-10	-740	1,066	-678	7	-692
Short-term loans, of	3,802	-3,523	-1,038	-514	5,063	4,774	10,179	3,691	-21,418	13,582
MFIs	-	-	-	-	-	4,220	-5,451	-1,462	-2,247	5,263
other financial corporations.....	3,802	-3,523	-1,038	-514	5,063	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	554	15,629	5,153	-19,172	8,319
Medium and long-term loans, of	13,744	-3,420	-811	1,180	6,197	2,530	303	526	-1,759	-2,214
MFIs	-	-	-	-	-	-474	-769	1,407	-1,151	-791
other financial corporations.....	13,744	-3,420	-811	1,180	6,197	1,097	62	2	-183	-348
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,907	1,010	-883	-426	-1,075
Shares and other equity, issued by	22,575	11,401	-25,217	8,943	-4,508	8,437	7,713	-15,304	5,792	-13,448
residents	22,358	10,952	-25,418	8,754	-4,713	8,437	7,713	-15,304	5,792	-13,448
of which: listed shares.....	-169	2,648	24	-404	2,049	..	..	..	..	..
rest of the world	218	449	201	189	205	-	-	-	-	-
Mutual fund shares, issued by	218	77	443	368	-13	..	..	..	..	..
residents	84	-65	298	85	81	..	..	..	..	..
rest of the world	134	143	145	283	-93	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-1,251	-413	3,044	-2,726	-352	-195	492	100	51	-97
trade credits	-	-	-	-	-	-	-	-	-	-
other	-1,251	-413	3,044	-2,726	-352	-195	492	100	51	-97
Total	57,220	-3,120	-17,440	-1,677	16,775	42,845	13,121	-7,878	-21,340	7,115

Financial accounts

Table 13

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Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	27,866	28,352	25,344	25,153	26,504	-	-	-	-	-
MFIs	26,500	26,959	23,886	23,699	24,751	-	-	-	-	-
other residents	667	667	644	644	940	-	-	-	-	-
rest of the world	700	727	814	810	812	-	-	-	-	-
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.....	11,177	10,222	12,452	13,325	13,461	-	-	-	-	-
general government.....	9,597	9,249	11,266	12,328	12,851	-	-	-	-	-
other residents	..	..	1	1	27	-	-	-	-	-
rest of the world	1,580	973	1,186	996	583	-	-	-	-	-
Bonds, issued by.....	121,486	111,977	116,617	115,029	114,738	-	-	-	-	-
MFIs	8,126	7,568	8,610	8,555	8,555	-	-	-	-	-
central government: CCTs	1,245	1,278	1,072	1,097	876	-	-	-	-	-
central government: other	40,554	38,030	37,452	35,642	31,639	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	11,390	10,838	11,452	11,687	12,912	-	-	-	-	-
rest of the world	60,172	54,264	58,031	58,049	60,757	-	-	-	-	-
Derivates and employee stock options..	1,274	2,391	2,070	1,871	1,694	595	1,055	695	681	591
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	53,780	45,487	49,356	51,079	57,730	-	-	-	-	-
residents	22,321	19,537	21,060	21,290	23,888	-	-	-	-	-
of which: listed shares.....	10,226	7,469	8,687	8,928	9,731	-	-	-	-	-
rest of the world	31,459	25,949	28,296	29,788	33,843	-	-	-	-	-
Mutual fund shares, issued by.....	51,783	44,771	48,761	48,964	53,336	337,782	312,314	325,970	326,494	343,731
residents	..	..	..	..	..	337,782	312,314	325,970	326,494	343,731
rest of the world	51,783	44,771	48,761	48,964	53,336	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	268,272	244,106	255,505	256,325	268,368	338,377	313,369	326,665	327,175	344,322

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,304	537	-3,010	-83	1,412	-	-	-	-	-
MFIs	-1,694	510	-3,074	-79	1,112	-	-	-	-	-
other residents	231	..	-23	..	296	-	-	-	-	-
rest of the world	158	27	87	-4	4	-	-	-	-	-
Other deposits, with	..	..	..	..	..	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	2,316	-941	2,141	923	145	-	-	-	-	-
general government	2,427	-339	1,921	1,113	579	-	-	-	-	-
other residents	..	..	-1	..	-26	-	-	-	-	-
rest of the world	-111	-602	220	-189	-408	-	-	-	-	-
Bonds, issued by.....	-1,078	-2,980	2,039	-1,669	-1,645	-	-	-	-	-
MFIs	212	291	859	-25	-6	-	-	-	-	-
central government: CCTs	-438	49	-214	17	-225	-	-	-	-	-
central government: other	-2,395	-1,932	-597	-2,241	-4,298	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	130	60	272	234	645	-	-	-	-	-
rest of the world	1,413	-1,447	1,719	346	2,239	-	-	-	-	-
Derivates and employee stock options..	-739	1,066	-678	7	-692	..	..	..	..	..
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	-708	1,899	-1,491	1,088	150	-	-	-	-	-
residents	-758	795	-303	52	-733	-	-	-	-	-
of which: listed shares.....	-248	93	384	173	..	-	-	-	-	-
rest of the world	51	1,103	-1,188	1,036	883	-	-	-	-	-
Mutual fund shares, issued by.....	855	-1,215	623	1,043	1,337	6,905	-3,471	2,163	-1,419	9,392
residents	..	..	..	..	..	6,905	-3,471	2,163	-1,419	9,392
rest of the world	855	-1,215	623	1,043	1,337	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	-659	-1,632	-376	1,308	707	6,905	-3,471	2,163	-1,419	9,392

Financial accounts

Table 15

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[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	20,476	20,186	19,877	20,126	20,792	-	-	-	-	-
MFIs	20,422	20,134	19,828	20,073	20,735	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	54	52	49	53	56	-	-	-	-	-
Other deposits, with	120,178	129,587	117,248	99,231	87,458	-	-	-	-	-
MFIs	120,178	129,587	117,248	99,231	87,458	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	6,504	5,683	10,939	8,297	8,174	-	-	-	-	-
general government	6,076	5,118	10,367	7,193	6,879	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	428	565	572	1,104	1,295	-	-	-	-	-
Bonds, issued by.....	68,650	57,062	53,277	52,212	62,912	-	-	-	-	-
MFIs	2,263	2,567	1,095	1,243	1,721	-	-	-	-	-
central government: CCTs	971	1,144	1,069	937	772	-	-	-	-	-
central government: other	57,066	45,789	43,469	41,940	52,806	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,504	687	367	668	366	-	-	-	-	-
rest of the world	6,846	6,875	7,278	7,423	7,247	-	-	-	-	-
Derivates and employee stock options..	450	906	721	786	704	4,971	4,243	4,834	687	669
Short-term loans, of	..	..	..	..	..	89,818	85,480	68,165	66,362	52,595
MFIs	-	-	-	-	-	89,817	85,472	68,154	66,354	52,589
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1	8	10	7	5
Medium and long-term loans, of	..	..	..	..	..	6,408	7,276	7,582	7,761	7,878
MFIs	-	-	-	-	-	6,020	6,898	7,415	7,595	7,656
other financial corporations.....	..	..	..	..	..	157	155	151	150	149
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	231	223	17	16	72
Shares and other equity, issued by	44,673	43,309	43,737	42,906	43,207	24,088	23,796	23,505	23,213	22,921
residents	35,192	35,467	34,569	33,424	32,717	24,088	23,796	23,505	23,213	22,921
of which: listed shares.....	10,593	8,060	8,684	5,083	5,683	-	-	-	-	-
rest of the world	9,480	7,843	9,168	9,483	10,489	-	-	-	-	-
Mutual fund shares, issued by.....	55,279	49,442	52,112	53,057	56,749	-	-	-	-	-
residents	19,733	18,742	18,173	18,169	19,763	-	-	-	-	-
rest of the world	35,545	30,700	33,940	34,888	36,986	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	25	28	26	44	43	65	70	163	70	73
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	25	28	26	44	43	65	70	163	70	73
Total	316,234	306,203	297,937	276,658	280,038	125,350	120,865	104,249	98,093	84,134

Financial accounts

Table 16

[Access to data:](#)

[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	446	-297	-311	252	668	-	-	-	-	-
MFIs	435	-288	-307	245	663	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	11	-9	-5	7	6	-	-	-	-	-
Other deposits, with	3,629	9,409	-12,338	-18,017	-11,774	-	-	-	-	-
MFIs	3,629	9,409	-12,338	-18,017	-11,774	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	2,104	-944	5,347	-2,667	-247	-	-	-	-	-
general government	1,937	-1,081	5,341	-3,199	-438	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	168	138	6	532	191	-	-	-	-	-
Bonds, issued by.....	16,393	-4,679	-6,322	-6,646	-642	-	-	-	-	-
MFIs	-643	337	-1,283	3	-214	-	-	-	-	-
central government: CCTs	-320	352	-198	-308	-300	-	-	-	-	-
central government: other	17,280	-5,034	-5,018	-6,200	806	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	4	-697	-21	-299	-701	-	-	-	-	-
rest of the world	72	363	198	157	-233	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	-1	..	..	..	..
Short-term loans, of	..	..	..	..	..	-492	-4,345	-17,318	-1,800	-13,765
MFIs	-	-	-	-	-	-492	-4,345	-17,318	-1,800	-13,765
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	-88	866	308	179	115
MFIs	-	-	-	-	-	-85	878	517	181	61
other financial corporations.....	..	..	..	..	..	-4	-3	-4	-1	-1
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	-10	-205	-1	55
Shares and other equity, issued by	2,113	770	-4,055	1,566	-836	932	722	-2,065	477	-1,776
residents	1,756	846	-4,490	1,430	-971	932	722	-2,065	477	-1,776
of which: listed shares.....	3,023	-2,533	624	-3,601	600	-	-	-	-	-
rest of the world	357	-76	435	136	135	-	-	-	-	-
Mutual fund shares, issued by.....	1,364	-686	-217	581	1,390	-	-	-	-	-
residents	585	124	-747	133	939	-	-	-	-	-
rest of the world	779	-810	530	448	451	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-34	3	-2	18	-1	-2	5	94	-94	3
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-34	3	-2	18	-1	-2	5	94	-94	3
Total	26,014	3,576	-17,899	-24,913	-11,440	348	-2,752	-18,981	-1,237	-15,423

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,236	13,315	12,619	14,890	12,820	-	-	-	-	-
MFIs	10,309	12,239	11,528	13,013	11,614	-	-	-	-	-
other residents	340	669	659	1,297	612	-	-	-	-	-
rest of the world	587	407	433	580	594	-	-	-	-	-
Other deposits, with	341	491	358	945	318	-	-	-	-	-
MFIs	335	360	353	878	313	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	6	131	5	67	5	-	-	-	-	-
Short-term securities, issued by.....	8,121	9,571	8,025	8,364	8,801	..	..	..	..	..
general government.....	4,977	6,064	4,987	5,397	3,854	-	-	-	-	-
other residents	7	4	6	5	..	..	..	..	..	..
rest of the world	3,136	3,503	3,032	2,963	4,946	-	-	-	-	-
Bonds, issued by.....	578,444	556,617	572,688	594,076	612,470	15,643	12,760	13,725	13,971	15,079
MFIs	16,955	16,131	16,500	17,169	16,014	-	-	-	-	-
central government: CCTs	11,656	11,310	10,728	10,227	10,518	-	-	-	-	-
central government: other	316,750	309,097	313,361	318,516	327,839	-	-	-	-	-
local government.....	484	471	470	485	519	-	-	-	-	-
other residents	17,894	16,013	15,837	15,749	16,256	15,643	12,760	13,725	13,971	15,079
rest of the world	214,705	203,595	215,792	231,930	241,324	-	-	-	-	-
Derivates and employee stock options..	720	769	847	941	1,018	647	626	594	598	602
Short-term loans, of	3	3	3	3	5	1,382	1,335	1,292	1,868	1,847
MFIs	-	-	-	-	-	421	181	179	672	802
other financial corporations.....	3	3	3	3	5	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	961	1,153	1,113	1,196	1,045
Medium and long-term loans, of	1,908	2,070	2,139	2,154	2,352	10,329	10,310	9,906	10,342	11,043
MFIs	-	-	-	-	-	3,583	3,563	2,943	3,567	3,568
other financial corporations.....	1,908	2,070	2,139	2,154	2,352	18	19	18	18	16
general government.....	-	-	-	-	-	366	366	366	366	366
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,361	6,362	6,579	6,391	7,093
Shares and other equity, issued by	101,883	90,569	91,542	93,720	101,601	119,414	97,839	100,645	109,376	123,036
residents	60,562	49,894	49,489	52,273	59,580	119,414	97,839	100,645	109,376	123,036
of which: listed shares.....	4,577	3,291	4,028	3,864	4,403	37,472	26,606	28,142	26,044	29,414
rest of the world	41,321	40,675	42,053	41,447	42,021	-	-	-	-	-
Mutual fund shares, issued by.....	243,368	223,796	243,170	254,090	270,294	-	-	-	-	-
residents	26,886	27,450	28,433	31,793	34,311	-	-	-	-	-
rest of the world	216,483	196,346	214,737	222,297	235,983	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	4,764	4,112	4,017	4,105	3,945	827,305	801,826	838,896	860,700	886,525
net equity of households	-	-	-	-	-	775,255	750,914	788,156	808,762	835,091
other provisions.....	4,764	4,112	4,017	4,105	3,945	52,050	50,912	50,740	51,938	51,434
Other accounts receivable/payable.....	5,682	5,373	5,778	5,936	6,807	5,102	4,052	5,037	5,118	5,069
trade credits	1,690	1,690	1,690	1,690	1,690	1,371	1,371	1,371	1,371	1,371
other	3,991	3,683	4,088	4,246	5,116	3,731	2,681	3,665	3,746	3,697
Total	956,469	906,686	941,186	979,225	1,020,430	979,822	928,747	970,094	1,001,973	1,043,200

Financial accounts

Table 18

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Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,828	1,889	-685	2,311	-2,073	-	-	-	-	-
MFIs	-2,221	1,930	-711	1,485	-1,398	-	-	-	-	-
other residents	15	329	-11	638	-685	-	-	-	-	-
rest of the world	378	-371	36	188	11	-	-	-	-	-
Other deposits, with	-339	396	-312	763	-813	-	-	-	-	-
MFIs	-25	25	-7	525	-536	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-313	372	-305	238	-277	-	-	-	-	-
Short-term securities, issued by.....	-1,523	1,449	-1,615	192	572	..	..	..	..	..
general government	-1,805	1,090	-1,078	377	-1,541	-	-	-	-	-
other residents	7	-3	2	-1	-5	..	..	..	..	..
rest of the world	275	362	-538	-184	2,118	-	-	-	-	-
Bonds, issued by.....	-3,663	-7,191	8,265	9,749	11,413	-244	-1,202	19	-3	1,084
MFIs	-330	-485	221	582	-1,136	-	-	-	-	-
central government: CCTs	-229	-133	-568	-559	296	-	-	-	-	-
central government: other	-8,359	-5,682	4,125	-845	6,860	-	-	-	-	-
local government.....	4	-4	-3	14	34	-	-	-	-	-
other residents	-308	-1,465	-392	-95	478	-244	-1,202	19	-3	1,084
rest of the world	5,558	577	4,882	10,651	4,881	-	-	-	-	-
Derivates and employee stock options..	-364	140	497	-309	-13	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	-295	-227	-3	528	129
MFIs	-	-	-	-	-	-294	-239	-3	493	129
other financial corporations.....	..	..	..	..	..	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-2	13	..	35	..
Medium and long-term loans, of	-42	162	69	15	198	-41	219	-580	619	489
MFIs	-	-	-	-	-	57	-20	-620	624	1
other financial corporations.....	-42	162	69	15	198	-1	..	-1	..	..
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-97	239	40	-5	488
Shares and other equity, issued by	4,563	-6,577	-1,041	2,432	6,485	185	53	-1,095	10	197
residents	4,277	-9,464	-1,039	3,259	6,983	185	53	-1,095	10	197
of which: listed shares.....	290	-687	516	-41	703	..	..	..	..	..
rest of the world	286	2,887	-2	-827	-498	-	-	-	-	-
Mutual fund shares, issued by.....	6,942	-10,956	12,478	-4,499	12,876	-	-	-	-	-
residents	-2,195	-13,501	6,161	-6,715	6,300	-	-	-	-	-
rest of the world	9,137	2,545	6,317	2,216	6,576	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	93	-645	-95	97	-158	-11,348	-6,403	12,483	10,486	8,034
net equity of households	-	-	-	-	-	-10,646	-5,285	12,623	9,091	8,347
other provisions.....	93	-645	-95	97	-158	-702	-1,118	-140	1,395	-313
Other accounts receivable/payable.....	468	-310	408	162	874	-212	-1,077	1,014	83	-47
trade credits	174	..	..	..	..	-285	..	..	..	..
other.....	294	-310	408	162	874	72	-1,077	1,014	83	-48
Total	4,307	-21,643	17,968	10,914	29,363	-11,956	-8,637	11,838	11,724	9,886

Financial accounts

Table 19

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Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,938	6,682	6,364	6,305	7,355	-	-	-	-	-
MFIs	6,938	6,682	6,364	6,305	7,355	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	131	278	256	223	174	-	-	-	-	-
MFIs	131	278	256	223	174	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,459	1,404	914	1,033	1,181	-	-	-	-	-
general government	1,024	1,117	483	551	624	-	-	-	-	-
other residents	1	1	1	1	..	-	-	-	-	-
rest of the world	435	287	430	481	557	-	-	-	-	-
Bonds, issued by.....	59,743	58,292	60,506	61,881	62,131	-	-	-	-	-
MFIs	56	90	92	80	94	-	-	-	-	-
central government: CCTs	60	76	79	101	114	-	-	-	-	-
central government: other	17,481	16,224	15,590	15,834	15,389	-	-	-	-	-
local government.....	2	2	2	2	2	-	-	-	-	-
other residents	513	467	490	622	816	-	-	-	-	-
rest of the world	41,631	41,433	44,254	45,244	45,716	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	65	74	12	66	16
MFIs	-	-	-	-	-	65	74	12	66	16
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	1	4	4	4	3
MFIs	-	-	-	-	-	1	4	4	4	3
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	24,487	25,274	26,060	26,847	27,633	-	-	-	-	-
residents	2,751	7,891	5,004	4,814	2,879	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	21,736	17,383	21,056	22,033	24,754	-	-	-	-	-
Mutual fund shares, issued by	17,274	17,703	18,132	18,561	18,990	-	-	-	-	-
residents	1,109	3,835	3,243	2,938	1,619	-	-	-	-	-
rest of the world	16,165	13,868	14,889	15,623	17,371	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	114,151	112,613	118,043	121,062	122,336
net equity of households	-	-	-	-	-	114,151	112,613	118,043	121,062	122,336
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other	..	..	..	..	..	..	..	..	..	..
Total	110,032	109,633	112,233	114,849	117,464	114,217	112,690	118,059	121,132	122,355

Financial accounts

Table 20

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Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	958	-256	-318	-59	1,050	-	-	-	-	-
MFIs	958	-256	-318	-59	1,050	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-10	148	-22	-34	-49	-	-	-	-	-
MFIs	-10	148	-22	-34	-49	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	154	-77	-477	75	181	-	-	-	-	-
general government	163	95	-634	54	74	-	-	-	-	-
other residents	1	..	..	..	-1	-	-	-	-	-
rest of the world	-10	-171	158	21	108	-	-	-	-	-
Bonds, issued by.....	1,916	-843	820	1,180	-288	-	-	-	-	-
MFIs	-260	39	11	-11	12	-	-	-	-	-
central government: CCTs	-106	9	-1	15	5	-	-	-	-	-
central government: other	844	-1,084	-760	58	-621	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	656	-140	-214	12	7	-	-	-	-	-
rest of the world	783	332	1,785	1,106	308	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	5	9	-61	54	-51
MFIs	-	-	-	-	-	5	9	-61	54	-51
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	..	3	..	..	..
MFIs	-	-	-	-	-	..	3	..	..	..
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,307	787	787	787	787	-	-	-	-	-
residents	733	742	147	491	403	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	574	45	640	296	384	-	-	-	-	-
Mutual fund shares, issued by.....	583	429	429	429	429	-	-	-	-	-
residents	308	782	244	76	-175	-	-	-	-	-
rest of the world	275	-353	185	353	604	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-715	2,219	977	976	-2,465
net equity of households	-	-	-	-	-	-715	2,219	977	976	-2,465
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	4,907	188	1,219	2,378	2,109	-709	2,231	916	1,030	-2,516

Financial accounts

Table 21

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Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	40,273	43,813	80,597	97,891	57,093	162,234	175,785	168,375	167,264	168,591
MFIs	23,039	26,239	64,006	81,098	39,068	-	-	-	-	-
other residents	6,776	7,117	6,133	6,335	7,568	162,234	175,785	168,375	167,264	168,591
rest of the world	10,458	10,458	10,458	10,458	10,458	-	-	-	-	-
Other deposits, with	20,888	15,098	7,822	14,038	15,276	71,834	69,864	69,530	68,776	67,905
MFIs	18,364	12,574	5,171	11,504	11,195	-	-	-	-	-
other residents	-	-	-	-	-	71,834	69,864	69,530	68,776	67,905
rest of the world	2,524	2,524	2,651	2,534	4,081	-	-	-	-	-
Short-term securities, issued by.....	109	110	11	851	1	114,046	118,483	140,891	139,848	125,589
general government.....	109	110	11	851	1	114,046	118,483	140,891	139,848	125,589
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	5,608	5,209	5,761	5,869	6,113	2,143,564	2,110,391	2,225,326	2,334,694	2,371,501
MFIs	14	12	11	10	12	-	-	-	-	-
central government: CCTs	96	108	98	98	34	122,271	124,711	128,812	133,954	124,611
central government: other	437	496	538	573	564	2,021,293	1,985,681	2,096,514	2,200,740	2,246,890
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	5,062	4,593	5,114	5,189	5,503	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	26,090	26,515	27,979	28,366	28,843
Short-term loans, of	..	..	..	..	..	6,650	6,171	6,871	6,928	8,150
MFIs	-	-	-	-	-	3,878	3,109	3,294	3,639	3,929
other financial corporations.....	-	-	-	-	-	2,773	3,062	3,578	3,290	4,222
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	134,881	133,716	132,615	135,132	138,390	98,298	99,506	98,353	98,558	114,263
MFIs	-	-	-	-	-	47,569	47,448	47,159	46,823	44,877
other financial corporations.....	-	-	-	-	-	790	746	736	752	723
general government.....	134,881	133,716	132,615	135,132	138,390	805	818	766	782	694
other residents	-	-	-	-	-	2,725	2,265	1,855	2,355	2,099
rest of the world	-	-	-	-	-	46,409	48,230	47,836	47,846	65,870
Shares and other equity, issued by	131,765	127,831	131,741	130,486	134,272	-	-	-	-	-
residents	112,391	108,393	112,037	110,735	114,418	-	-	-	-	-
of which: listed shares.....	26,372	21,826	24,900	23,545	26,436	-	-	-	-	-
rest of the world	19,374	19,437	19,704	19,751	19,853	-	-	-	-	-
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	78	76	76	78	77	10,023	10,401	11,979	15,933	20,075
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	78	76	76	78	77	10,023	10,401	11,979	15,933	20,075
Other accounts receivable/payable.....	69,743	59,846	65,036	66,657	74,237	24,484	24,801	14,635	20,201	23,498
trade credits	-	-	-	-	-	5,689	6,006	5,164	4,206	4,046
other.....	69,743	59,846	65,036	66,657	74,237	18,795	18,795	9,471	15,995	19,452
Total	403,417	385,769	423,731	451,073	425,529	2,657,222	2,641,918	2,763,939	2,880,568	2,928,415

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-9,710	3,230	36,792	17,310	-41,088	-19,556	13,551	-7,410	-1,111	1,327
MFIs	-5,418	2,889	37,775	17,108	-42,320	-	-	-	-	-
other residents	-4,292	341	-983	202	1,232	-19,556	13,551	-7,410	-1,111	1,327
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-6,557	-5,791	-7,276	6,216	1,238	-932	-1,970	-334	-754	-871
MFIs	-7,797	-5,791	-7,403	6,333	-309	-	-	-	-	-
other residents	-	-	-	-	-	-932	-1,970	-334	-754	-871
rest of the world	1,240	..	127	-117	1,547	-	-	-	-	-
Short-term securities, issued by.....	103	1	-98	839	-850	-5,519	4,476	22,254	-1,162	-14,411
general government.....	103	1	-98	839	-850	-5,519	4,476	22,254	-1,162	-14,411
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	20	-58	-98	-86	-164	6,269	516	86,926	54,510	-7,285
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	21	12	-10	..	-63	-13,949	4,626	2,986	3,575	-10,104
central government: other	-70	59	42	35	-10	20,218	-4,110	83,939	50,935	2,819
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	70	-129	-130	-121	-91	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Derivates and employee stock options..	-9	538	744	856	-145	..	..	..	..	-2,124
Short-term loans, of	..	..	..	..	..	818	-480	701	57	1,222
MFIs	-	-	-	-	-	1,186	-769	185	345	290
other financial corporations.....	-	-	-	-	-	-368	289	516	-288	932
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-729	-2,082	-1,101	2,517	3,258	-4,391	1,168	-1,154	205	15,705
MFIs	-	-	-	-	-	-3,433	-161	-288	-337	-1,946
other financial corporations.....	-	-	-	-	-	4	-44	-10	16	-30
general government.....	-729	-2,082	-1,101	2,517	3,258	-96	13	-52	16	-88
other residents	-	-	-	-	-	99	-460	-410	500	-255
rest of the world	-	-	-	-	-	-965	1,821	-394	10	18,023
Shares and other equity, issued by	1,051	-119	224	-84	164	-	-	-	-	-
residents	1,029	-182	-43	-131	62	-	-	-	-	-
of which: listed shares.....	363	-4,547	3,074	-1,354	2,891	-	-	-	-	-
rest of the world	22	63	267	47	102	-	-	-	-	-
Mutual fund shares, issued by.....	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-1	-2	..	2	..	210	378	1,578	3,954	5,961
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-1	-2	..	2	..	210	378	1,578	3,954	5,961
Other accounts receivable/payable.....	6,270	-9,897	5,190	1,621	7,580	8,338	317	-10,166	5,566	3,297
trade credits	-	-	-	-	-	-294	317	-842	-958	-160
other.....	6,270	-9,897	5,190	1,621	7,580	8,632	..	-9,324	6,524	3,457
Total	-9,562	-14,179	34,377	29,191	-30,008	-14,763	17,957	92,394	61,265	2,821

Financial accounts

Table 23

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[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,568	18,316	18,307	18,212	19,082	-	-	-	-	-
MFIs	16,360	16,108	16,098	16,004	16,874	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,208	2,208	2,208	2,208	2,208	-	-	-	-	-
Other deposits, with	3,030	4,289	4,046	4,026	3,869	-	-	-	-	-
MFIs	2,829	4,088	3,845	3,825	3,668	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	201	201	201	201	201	-	-	-	-	-
Short-term securities, issued by.....	2	..	1	8	9	..	..	..	..	..
general government.....	2	..	1	8	9	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	3,073	3,158	3,052	3,137	3,220	13,237	13,130	12,707	12,535	12,143
MFIs	523	523	523	523	523	-	-	-	-	-
central government: CCTs	46	45	46	46	22	-	-	-	-	-
central government: other	1,226	1,316	1,213	1,298	1,409	-	-	-	-	-
local government.....	..	..	..	..	..	13,237	13,130	12,707	12,535	12,143
other residents	1,027	1,022	1,019	1,019	1,015	-	-	-	-	-
rest of the world	251	251	251	251	251	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	906	931	904	924	883
Short-term loans, of	-	-	-	-	-	4,335	4,447	4,531	4,276	4,430
MFIs	-	-	-	-	-	3,463	3,657	3,724	3,486	3,591
other financial corporations.....	-	-	-	-	-	872	789	807	791	839
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	11,564	11,604	11,732	11,587	11,476	107,310	107,127	106,093	107,898	106,994
MFIs	-	-	-	-	-	57,743	58,963	59,080	58,988	57,807
other financial corporations.....	-	-	-	-	-	7,773	7,690	7,831	7,714	7,923
general government.....	11,564	11,604	11,732	11,587	11,476	38,761	37,320	36,055	38,031	38,004
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,033	3,154	3,127	3,164	3,260
Shares and other equity, issued by	15,400	15,281	15,114	15,063	15,328	..	..	..	..	..
residents	13,593	13,474	13,307	13,256	13,521	..	..	..	..	..
of which: listed shares.....	2,175	2,070	2,152	2,137	2,134	-	-	-	-	-
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	1,041	1,018	1,015	1,039	1,029	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,041	1,018	1,015	1,039	1,029	-	-	-	-	-
Other accounts receivable/payable.....	23,576	22,763	23,458	21,917	23,242	57,349	57,572	58,297	58,644	62,654
trade credits	-	-	-	-	-	41,055	41,630	42,225	42,684	45,803
other.....	23,576	22,763	23,458	21,917	23,242	16,294	15,942	16,072	15,960	16,851
Total	79,122	79,298	79,593	77,857	80,122	183,137	183,207	182,531	184,277	187,104

Financial accounts

Table 24

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Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	131	-252	-9	-94	870	-	-	-	-	-
MFIs	131	-252	-9	-94	870	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-1,147	1,260	-243	-20	-157	-	-	-	-	-
MFIs	-1,147	1,260	-243	-20	-157	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-86	-2	1	7	1	..	..	..	..	..
general government	-86	-2	1	7	1	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	338	98	-103	47	46	-419	-107	-423	-171	-392
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	4	..	..	..	-24	-	-	-	-	-
central government: other	304	99	-103	49	72	-	-	-	-	-
local government.....	..	..	..	..	..	-419	-107	-423	-171	-392
other residents	29	-2	..	-1	-1	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	307	..	..	..	294	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-865	112	85	-255	154
MFIs	-	-	-	-	-	-1,008	194	67	-238	106
other financial corporations.....	-	-	-	-	-	144	-83	18	-17	48
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-71	40	128	-145	-111	-807	-183	-1,034	1,805	-904
MFIs	-	-	-	-	-	-785	1,220	117	-92	-1,181
other financial corporations.....	-	-	-	-	-	550	-83	141	-117	209
general government	-71	40	128	-145	-111	-578	-1,442	-1,265	1,977	-27
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6	121	-28	38	96
Shares and other equity, issued by	-318	-120	-167	-52	266	..	..	..	..	..
residents	-318	-120	-167	-52	266	..	..	..	..	..
of which: listed shares.....	-75	-105	82	-16	-3	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Mutual fund shares, issued by	..	..	..	..	..	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised	-14	-22	-3	28	-6	-	-	-	-	-
guarantee schemes	-14	-22	-3	28	-6	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-14	-22	-3	28	-6	-	-	-	-	-
Other accounts receivable/payable.....	-432	-813	695	-1,541	1,325	3,519	223	726	346	4,010
trade credits	-	-	-	-	-	2,043	575	596	458	3,119
other.....	-432	-813	695	-1,541	1,325	1,476	-352	130	-112	891
Total	-1,292	189	299	-1,770	2,526	1,428	44	-647	1,725	2,868

Financial accounts

Table 25

[Access to data:](#)

[TFAT0011](#)

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	9,719	9,129	9,368	9,640	11,355	-	-	-	-	-
MFIs	9,719	9,129	9,368	9,640	11,355	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	723	827	863	754	344	-	-	-	-	-
MFIs	723	827	863	754	344	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	31	45	51	44	16	-	-	-	-	-
general government	31	45	51	44	16	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	34,538	35,216	35,013	35,527	36,386	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	560	550	373	355	121	-	-	-	-	-
central government: other	9,061	10,361	10,680	10,735	11,037	-	-	-	-	-
local government.....	57	56	56	55	55	-	-	-	-	-
other residents	20,882	20,271	19,926	20,404	21,195	-	-	-	-	-
rest of the world	2,897	2,897	2,897	2,897	2,897	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	69	75	177	202	128
MFIs	-	-	-	-	-	69	75	177	202	128
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	5,384	5,294	5,115	5,034	4,902	29	29	28	26	16
MFIs	-	-	-	-	-	29	29	28	26	16
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	5,384	5,294	5,115	5,034	4,902	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	22,098	22,745	22,534	22,651	24,005	-	-	-	-	-
residents	21,688	22,335	22,124	22,241	23,595	-	-	-	-	-
of which: listed shares.....	543	397	450	465	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.....	29,317	21,756	27,668	24,058	28,764	14,508	13,377	16,718	16,936	17,520
trade credits	-	-	-	-	-	2,117	2,104	2,094	2,086	2,078
other.....	29,317	21,756	27,668	24,058	28,764	12,391	11,273	14,624	14,850	15,442
Total	103,101	96,302	101,901	98,998	107,063	14,606	13,481	16,923	17,164	17,664

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-409	-590	239	272	1,714	-	-	-	-	-
MFIs	-409	-590	239	272	1,714	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-13	104	36	-109	-410	-	-	-	-	-
MFIs	-13	104	36	-109	-410	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-17	14	6	-7	-28	-	-	-	-	-
general government	-17	14	6	-7	-28	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-155	683	-324	290	629	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	21	..	-182	-22	-232	-	-	-	-	-
central government: other	-441	1,295	202	-165	70	-	-	-	-	-
local government.....	..	-1	..	-1	..	-	-	-	-	-
other residents	265	-611	-345	478	791	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-167	7	102	25	-74
MFIs	-	-	-	-	-	-167	7	102	25	-74
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-273	-90	-179	-81	-132	-1	..	-1	-2	-10
MFIs	-	-	-	-	-	-1	..	-1	-2	-10
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-273	-90	-179	-81	-132	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,933	793	-264	102	1,276	-	-	-	-	-
residents	1,933	793	-264	102	1,276	-	-	-	-	-
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.....	4,404	-7,561	5,912	-3,610	4,706	347	-1,131	3,341	218	584
trade credits	-	-	-	-	-	-16	-13	-10	-8	-8
other	4,404	-7,561	5,912	-3,610	4,706	363	-1,118	3,351	226	592
Total	5,470	-6,647	5,425	-3,142	7,756	179	-1,125	3,441	241	500

Financial accounts

Table 27

[Access to data:](#)

[TFAT0012](#)

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,019,609	1,047,466	1,061,218	1,082,619	1,127,276	-	-	-	-	-
MFIs	939,728	965,551	977,439	998,252	1,040,029	-	-	-	-	-
other residents	39,362	42,417	44,281	44,870	47,748	-	-	-	-	-
rest of the world	40,520	39,498	39,498	39,498	39,498	-	-	-	-	-
Other deposits, with	440,428	444,438	445,516	441,997	437,446	-	-	-	-	-
MFIs	373,337	379,323	380,743	378,026	374,372	-	-	-	-	-
other residents	67,092	65,114	64,773	63,971	63,074	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,852	1,565	1,662	1,476	1,237	-	-	-	-	-
general government	1,702	1,368	1,483	1,291	1,102	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	150	197	179	185	134	-	-	-	-	-
Bonds, issued by.....	264,826	243,801	254,675	252,595	245,858	-	-	-	-	-
MFIs	56,708	47,313	43,150	41,006	36,448	-	-	-	-	-
central government: CCTs	752	1,112	1,262	1,576	1,358	-	-	-	-	-
central government: other	124,296	118,145	129,612	131,297	130,184	-	-	-	-	-
local government.....	4	4	4	4	4	-	-	-	-	-
other residents	688	1,178	2,205	2,103	1,266	-	-	-	-	-
rest of the world	82,378	76,048	78,442	76,608	76,599	-	-	-	-	-
Derivates and employee stock options..	724	790	863	936	1,057	41	20	17	18	27
Short-term loans, of	12,477	12,742	12,943	13,044	13,248	47,895	45,036	44,370	43,647	42,716
MFIs	-	-	-	-	-	43,251	41,212	40,006	39,198	38,473
other financial corporations.....	-	-	-	-	-	4,645	3,824	4,364	4,449	4,243
general government	-	-	-	-	-	-	-	-	-	-
other residents	12,477	12,742	12,943	13,044	13,248	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	689,960	690,011	693,628	699,375	704,234
MFIs	-	-	-	-	-	587,167	587,810	592,252	597,633	602,208
other financial corporations.....	-	-	-	-	-	97,393	96,891	96,245	96,693	97,108
general government	-	-	-	-	-	5,400	5,310	5,131	5,050	4,918
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,007,923	818,540	910,032	894,077	936,385	-	-	-	-	-
residents	930,397	746,465	832,653	815,039	852,425	-	-	-	-	-
of which: listed shares.....	61,857	48,237	55,622	53,066	60,346	-	-	-	-	-
rest of the world	77,526	72,074	77,379	79,037	83,960	-	-	-	-	-
Mutual fund shares, issued by.....	664,758	591,245	635,126	650,230	685,905	-	-	-	-	-
residents	240,481	213,841	226,424	222,012	231,239	-	-	-	-	-
rest of the world	424,277	377,404	408,702	428,218	454,666	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,121,366	1,095,322	1,138,268	1,163,326	1,191,106	38,189	38,310	38,427	38,542	38,656
net equity of households	1,083,308	1,058,126	1,101,230	1,125,364	1,153,485	38,189	38,310	38,427	38,542	38,656
other provisions.....	38,058	37,196	37,037	37,962	37,621	-	-	-	-	-
Other accounts receivable/payable.....	140,884	125,285	115,505	129,544	137,932	187,721	159,865	160,085	169,426	183,235
trade credits	112,812	97,756	90,001	101,835	108,099	104,391	89,292	81,426	93,305	99,663
other.....	28,072	27,529	25,504	27,709	29,833	83,330	70,573	78,659	76,121	83,572
Total	4,674,847	4,381,193	4,575,809	4,629,844	4,777,449	963,806	933,242	936,526	951,009	968,867

Financial accounts

Table 28

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Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	16,453	27,856	13,753	21,401	44,656	-	-	-	-	-
MFIs	14,547	25,823	11,888	20,812	41,778	-	-	-	-	-
other residents	1,174	3,055	1,865	588	2,879	-	-	-	-	-
rest of the world	732	-1,022	..	..	..	-	-	-	-	-
Other deposits, with	-1,359	4,010	1,078	-3,519	-4,551	-	-	-	-	-
MFIs	-395	5,987	1,419	-2,717	-3,654	-	-	-	-	-
other residents	-964	-1,977	-341	-802	-897	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-230	-282	95	-204	-278	-	-	-	-	-
general government	-213	-331	114	-211	-228	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-17	49	-19	7	-50	-	-	-	-	-
Bonds, issued by.....	-5,852	-13,362	6,094	-7,211	-9,865	-	-	-	-	-
MFIs	-4,817	-6,733	-5,014	-1,480	-5,040	-	-	-	-	-
central government: CCTs	-874	351	128	280	-283	-	-	-	-	-
central government: other	-145	-4,821	9,650	-4,068	-2,892	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,371	132	1,381	-1,043	-967	-	-	-	-	-
rest of the world	-1,387	-2,292	-51	-900	-683	-	-	-	-	-
Derivates and employee stock options..	-61	73	73	73	73	..	..	..	..	..
Short-term loans, of	222	265	201	100	204	537	-2,744	-547	-649	-748
MFIs	-	-	-	-	-	-41	-1,923	-1,087	-735	-541
other financial corporations.....	-	-	-	-	-	579	-821	540	85	-206
general government	-	-	-	-	-	-	-	-	-	-
other residents	222	265	201	100	204	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	4,143	255	3,900	5,887	4,907
MFIs	-	-	-	-	-	-1,697	847	4,725	5,499	3,488
other financial corporations.....	-	-	-	-	-	6,113	-502	-646	469	1,551
general government	-	-	-	-	-	-273	-90	-179	-81	-132
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	8,817	-23,999	23,808	-13,437	-2,135	-	-	-	-	-
residents	9,599	-24,525	22,372	-13,976	-2,398	-	-	-	-	-
of which: listed shares.....	-2,851	4,222	2,656	1,814	-383	-	-	-	-	-
rest of the world	-782	525	1,437	538	264	-	-	-	-	-
Mutual fund shares, issued by.....	15,612	8,321	4,463	9,646	10,966	-	-	-	-	-
residents	5,008	9,431	-4,165	3,476	-2,462	-	-	-	-	-
rest of the world	10,604	-1,110	8,628	6,170	13,428	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-9,966	-4,462	13,940	11,503	9,634	129	121	117	115	114
net equity of households	-9,354	-3,620	14,076	10,437	9,836	129	121	117	115	114
other provisions.....	-612	-843	-136	1,066	-201	-	-	-	-	-
Other accounts receivable/payable.....	15,613	-15,599	-9,780	14,040	8,388	15,458	-27,856	220	9,341	13,808
trade credits	10,817	-15,056	-7,755	11,834	6,264	6,822	-15,099	-7,865	11,879	6,357
other	4,796	-543	-2,025	2,205	2,124	8,636	-12,757	8,086	-2,538	7,451
Total	39,249	-17,181	53,726	32,389	57,093	20,268	-30,224	3,690	14,693	18,081

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	8,127	8,192	8,079	7,906	7,751	113,805	122,787	131,453	133,660	128,560
Currency and transferable deposits, with	507,469	570,744	612,590	622,658	586,745	223,030	239,794	223,611	217,766	222,225
MFIs	507,260	570,528	612,369	622,420	586,504	-	-	-	-	-
other residents	209	216	221	238	241	-	-	-	-	-
rest of the world	-	-	-	-	-	223,030	239,794	223,611	217,766	222,225
Other deposits, with	271,441	261,523	243,674	229,134	244,385	69,054	73,285	72,023	73,837	72,723
MFIs	271,441	261,523	243,674	229,134	244,385	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	69,054	73,285	72,023	73,837	72,723
Short-term securities, issued by.....	78,391	80,372	92,900	94,308	83,551	22,104	17,660	21,029	17,865	24,769
general government.....	76,316	78,230	90,749	92,156	80,953	-	-	-	-	-
other residents	2,075	2,142	2,151	2,152	2,598	-	-	-	-	-
rest of the world	-	-	-	-	-	22,104	17,660	21,029	17,865	24,769
Bonds, issued by.....	1,001,085	939,058	936,917	972,047	998,988	610,863	593,700	630,789	643,725	647,656
MFIs	129,949	120,173	123,868	126,413	130,081	-	-	-	-	-
central government: CCTs	19,359	17,106	16,052	17,829	14,896	-	-	-	-	-
central government: other	687,316	650,894	644,813	674,804	685,575	-	-	-	-	-
local government.....	9,194	7,869	7,545	7,748	7,727	-	-	-	-	-
other residents	155,267	143,016	144,639	145,252	160,709	-	-	-	-	-
rest of the world	-	-	-	-	-	610,863	593,700	630,789	643,725	647,656
Derivates and employee stock options..	104,181	118,618	120,320	123,409	118,662	61,179	70,415	68,965	70,653	66,551
Short-term loans, of	67,622	85,274	93,321	71,562	80,132	52,869	64,759	58,345	70,125	70,657
MFIs	-	-	-	-	-	37,969	50,749	45,207	55,346	52,964
other financial corporations.....	-	-	-	-	-	2,703	2,867	2,270	3,385	5,211
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	12,196	11,143	10,868	11,393	12,482
rest of the world	67,622	85,274	93,321	71,562	80,132	-	-	-	-	-
Medium and long-term loans, of	185,391	191,656	187,947	191,495	205,979	144,723	145,024	143,477	142,986	144,174
MFIs	-	-	-	-	-	72,486	73,315	72,558	71,706	69,769
other financial corporations.....	-	-	-	-	-	11,874	11,316	10,277	10,074	12,965
general government.....	-	-	-	-	-	48,474	48,474	48,441	48,392	48,295
other residents	-	-	-	-	-	11,888	11,918	12,202	12,814	13,145
rest of the world	185,391	191,656	187,947	191,495	205,979	-	-	-	-	-
Shares and other equity, issued by	607,166	528,647	554,553	544,421	576,155	652,509	627,196	639,372	647,507	656,819
residents	607,166	528,647	554,553	544,421	576,155	-	-	-	-	-
of which: listed shares.....	276,921	197,264	222,124	207,869	235,300	-	-	-	-	-
rest of the world	-	-	-	-	-	652,509	627,196	639,372	647,507	656,819
Mutual fund shares, issued by.....	22,822	22,870	23,005	24,300	25,650	781,837	697,076	757,792	787,824	838,258
residents	22,822	22,870	23,005	24,300	25,650	-	-	-	-	-
rest of the world	-	-	-	-	-	781,837	697,076	757,792	787,824	838,258
Insurance, pension and standardised guarantee schemes	2,446	2,453	2,510	2,469	2,391	41,188	40,573	40,382	40,285	39,949
net equity of households.....	1,223	1,227	1,255	1,235	1,196	36,425	36,462	36,365	36,179	36,004
other provisions.....	1,223	1,227	1,255	1,235	1,196	4,764	4,112	4,017	4,105	3,945
Other accounts receivable/payable.....	109,957	109,077	103,806	106,848	111,859	136,667	139,620	141,325	128,930	124,639
trade credits	87,086	86,206	81,101	82,552	86,318	92,450	93,349	89,574	91,552	88,628
other.....	22,871	22,871	22,705	24,296	25,541	44,217	46,272	51,751	37,378	36,011
Total	2,966,098	2,918,484	2,979,622	2,990,557	3,042,246	2,909,827	2,831,889	2,928,562	2,975,162	3,036,980

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	..	..	..	..	..	59	22	-65	-31	195
Currency and transferable deposits, with	-22,200	63,275	41,846	10,068	-35,913	4,289	10,512	-15,837	-3,444	4,570
MFIs	-22,202	63,268	41,840	10,051	-35,916	-	-	-	-	-
other residents	2	7	5	17	3	-	-	-	-	-
rest of the world	-	-	-	-	-	4,289	10,512	-15,837	-3,444	4,570
Other deposits, with	-116	-10,472	-17,051	-12,794	16,727	-491	3,830	-1,617	2,365	-837
MFIs	-116	-10,472	-17,051	-12,794	16,727	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-491	3,830	-1,617	2,365	-837
Short-term securities, issued by.....	-3,987	2,093	12,426	1,389	-10,751	2,316	-4,586	3,496	-2,996	7,214
general government.....	-3,765	2,021	12,415	1,387	-11,195	-	-	-	-	-
other residents	-223	73	11	2	444	-	-	-	-	-
rest of the world	-	-	-	-	-	2,316	-4,586	3,496	-2,996	7,214
Bonds, issued by.....	20,953	-33,251	-19,298	19,593	11,476	13,259	4,126	22,310	9,578	-504
MFIs	2,594	-310	-1,206	2,558	2,221	-	-	-	-	-
central government: CCTs	-2,605	-1,947	-1,173	1,616	-3,033	-	-	-	-	-
central government: other	17,399	-25,603	-14,607	14,466	-1,335	-	-	-	-	-
local government.....	-301	124	-392	9	-141	-	-	-	-	-
other residents	3,867	-5,515	-1,920	945	13,763	-	-	-	-	-
rest of the world	-	-	-	-	-	13,259	4,126	22,310	9,578	-504
Derivates and employee stock options..	-587	248	2,020	-698	-2,744	..	..	..	..	..
Short-term loans, of	129	15,316	7,504	-20,249	5,154	-12,459	13,543	-5,102	10,609	-2,360
MFIs	-	-	-	-	-	-11,539	13,616	-5,452	10,328	-2,272
other financial corporations.....	-	-	-	-	-	-47	1	..	2	-2
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-873	-75	351	280	-86
rest of the world	129	15,316	7,504	-20,249	5,154	-	-	-	-	-
Medium and long-term loans, of	-1,979	5,344	-3,666	3,872	13,005	986	686	-259	-360	264
MFIs	-	-	-	-	-	516	1,683	-407	-334	-1,323
other financial corporations.....	-	-	-	-	-	1,039	-954	-181	-439	1,573
general government.....	-	-	-	-	-	-408	..	-34	-49	-97
other residents	-	-	-	-	-	-160	-43	363	461	110
rest of the world	-1,979	5,344	-3,666	3,872	13,005	-	-	-	-	-
Shares and other equity, issued by	7,444	-6,137	-2,246	-345	2,931	5,082	8,325	-957	9,717	-477
residents	7,444	-6,137	-2,246	-345	2,931	-	-	-	-	-
of which: listed shares.....	5,242	-6,641	-3,098	-1,606	1,514	-	-	-	-	-
rest of the world	-	-	-	-	-	5,082	8,325	-957	9,717	-477
Mutual fund shares, issued by.....	1,788	75	83	1,253	1,289	21,967	-1,235	17,139	10,789	23,647
residents	1,788	75	83	1,253	1,289	-	-	-	-	-
rest of the world	-	-	-	-	-	21,967	-1,235	17,139	10,789	23,647
Insurance, pension and standardised guarantee schemes	164	-2	60	-26	-70	-340	-675	-266	-164	-435
net equity of households.....	82	-1	30	-13	-35	-433	-30	-170	-261	-277
other provisions.....	82	-1	30	-13	-35	93	-645	-95	97	-158
Other accounts receivable/payable.....	4,224	2,849	-5,294	2,952	5,042	-5,676	4,960	1,764	-2,423	-4,227
trade credits	3,311	2,878	-5,113	1,421	3,792	1,394	2,921	-3,791	1,984	-2,926
other.....	913	-29	-181	1,531	1,250	-7,070	2,038	5,555	-4,407	-1,301
Total	5,832	39,337	16,383	5,014	6,146	28,993	39,507	20,608	33,643	27,050

Financial accounts

Table 31

[Access to data:](#)

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	106,168	112,821	122,825	121,932	130,979	139,532	141,566	136,311
Currency and transferable deposits, with	2,519,350	2,560,552	2,590,923	2,551,064	2,695,984	2,851,289	2,942,878	3,045,299
MFIs	2,082,661	2,120,415	2,143,325	2,117,381	2,227,842	2,403,929	2,501,051	2,593,449
other residents	223,436	221,712	228,995	210,653	228,349	223,749	224,061	229,626
rest of the world	213,254	218,425	218,603	223,030	239,794	223,611	217,766	222,225
Other deposits, with	1,597,357	1,588,655	1,580,874	1,574,418	1,618,407	1,691,639	1,536,960	1,541,265
MFIs	1,459,184	1,450,293	1,438,791	1,433,531	1,475,259	1,550,087	1,394,347	1,400,637
other residents	73,255	72,895	72,766	71,834	69,864	69,530	68,776	67,905
rest of the world	64,918	65,467	69,317	69,054	73,285	72,023	73,837	72,723
Short-term securities, issued by	136,473	138,371	141,913	138,234	138,292	164,146	159,871	152,983
general government	116,019	116,633	119,465	114,046	118,483	140,891	139,848	125,589
other residents	1,215	1,687	2,301	2,084	2,149	2,227	2,159	2,625
rest of the world	19,239	20,051	20,147	22,104	17,660	21,029	17,865	24,769
Bonds, issued by	3,248,263	3,343,095	3,488,630	3,464,169	3,369,465	3,532,430	3,650,266	3,707,731
MFIs	307,681	306,230	317,215	312,385	289,202	290,526	284,440	278,523
central government: CCTs	124,469	128,048	136,462	122,271	124,711	128,812	133,954	124,611
central government: other	1,876,807	1,957,552	2,059,296	2,021,293	1,985,681	2,096,514	2,200,740	2,246,890
local government	14,208	13,771	13,657	13,237	13,130	12,707	12,535	12,143
other residents	354,051	357,789	356,274	384,120	363,042	373,082	374,872	397,907
rest of the world	571,047	579,705	605,726	610,863	593,700	630,789	643,725	647,656
Derivates and employee stock options..	275,878	301,321	339,955	272,372	323,082	330,565	298,797	291,195
Short-term loans, of	615,733	615,680	602,506	592,839	613,382	570,446	535,852	521,200
MFIs	432,319	431,337	449,046	432,453	442,437	396,105	384,988	356,526
other financial corporations	27,332	31,225	28,262	31,868	28,507	26,872	27,472	34,362
general government	..	..	..	..	..	..	..	..
other residents	57,553	59,175	59,684	60,896	57,164	54,148	51,830	50,180
rest of the world	98,529	93,943	65,513	67,622	85,274	93,321	71,562	80,132
Medium and long-term loans, of	2,010,218	2,016,957	2,030,685	2,005,836	2,020,418	2,064,955	2,116,736	2,155,366
MFIs	1,371,791	1,370,256	1,361,166	1,325,533	1,338,408	1,389,304	1,432,161	1,445,844
other financial corporations	289,182	287,255	295,201	308,498	305,401	303,845	305,634	312,823
general government	153,432	152,870	152,901	151,829	150,614	149,462	151,753	154,768
other residents	28,382	32,353	33,384	34,586	34,339	34,396	35,693	35,952
rest of the world	167,432	174,224	188,033	185,391	191,656	187,947	191,495	205,979
Shares and other equity, issued by	2,919,226	2,940,510	3,042,409	3,159,981	2,837,540	2,923,377	2,912,346	3,008,132
residents	2,297,285	2,320,628	2,403,535	2,507,472	2,210,344	2,284,005	2,264,839	2,351,312
of which: listed shares	507,267	503,000	525,160	555,564	406,366	464,039	447,556	503,499
rest of the world	621,941	619,882	638,873	652,509	627,196	639,372	647,507	656,819
Mutual fund shares, issued by	1,048,057	1,066,680	1,083,481	1,121,198	1,011,691	1,086,117	1,116,645	1,183,866
residents	326,666	329,259	330,806	339,361	314,615	328,325	328,821	345,608
rest of the world	721,391	737,421	752,676	781,837	697,076	757,792	787,824	838,258
Insurance, pension and standardised guarantee schemes	1,085,536	1,115,132	1,155,203	1,151,368	1,124,777	1,169,221	1,198,575	1,230,135
net equity of households	1,019,519	1,048,270	1,087,946	1,084,531	1,059,352	1,102,486	1,126,598	1,154,681
other provisions	66,016	66,862	67,257	66,837	65,425	66,736	71,976	75,454
Other accounts receivable/payable	950,374	963,356	960,662	988,610	957,679	959,393	960,601	986,164
trade credits	734,608	739,621	741,420	753,841	741,778	730,304	742,880	748,357
other	215,767	223,735	219,242	234,769	215,901	229,089	217,721	237,808
Total	16,512,634	16,763,132	17,140,066	17,142,021	16,841,696	17,483,110	17,571,093	17,959,647

Financial accounts

Table 32

[Access to data:](#)

[TFAT0014](#)

Total financial instruments

(flows in millions of euros)

Financial instruments	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Monetary gold and SDRs.....	20	68	62	59	22	-65	-31	195
Currency and transferable deposits, with	22,749	41,001	29,894	-40,328	138,358	155,660	94,006	102,242
MFIs.....	10,198	37,758	22,897	-26,275	110,151	176,096	97,138	92,108
other residents.....	9,236	-1,724	7,284	-18,342	17,695	-4,599	312	5,564
rest of the world.....	3,315	4,967	-286	4,289	10,512	-15,837	-3,444	4,570
Other deposits, with.....	11,369	-8,161	-10,282	-5,036	43,285	74,650	744	6,156
MFIs.....	18,843	-8,211	-13,689	-3,613	41,425	76,600	-867	7,864
other residents.....	-2,381	-360	-129	-932	-1,970	-334	-754	-871
rest of the world.....	-5,093	410	3,536	-491	3,830	-1,617	2,365	-837
Short-term securities, issued by.....	11,670	1,941	3,079	-3,417	-40	25,829	-4,226	-6,784
general government.....	8,599	625	2,704	-5,519	4,476	22,254	-1,162	-14,411
other residents.....	745	472	614	-214	70	78	-68	413
rest of the world.....	2,326	844	-239	2,316	-4,586	3,496	-2,996	7,214
Bonds, issued by.....	23,928	33,379	-6,072	45,073	-14,661	108,411	63,514	-267
MFIs.....	4,040	-3,363	4,048	-2,924	-7,779	-5,806	1,275	-10,182
central government: CCTs.....	4,600	2,545	3,672	-13,949	4,626	2,986	3,575	-10,104
central government: other.....	14,130	33,619	-21,720	20,218	-4,110	83,939	50,935	2,819
local government.....	-106	-437	-115	-419	-107	-423	-171	-392
other residents.....	-1,976	1,442	-6,695	28,887	-11,416	5,404	-1,679	18,097
rest of the world.....	3,241	-426	14,737	13,259	4,126	22,310	9,578	-504
Derivates and employee stock options..	450	-471	471	-800	1,139	-605	79	-2,744
Short-term loans, of.....	-19,070	-2,562	-9,764	-10,110	20,970	-41,401	-33,846	-19,498
MFIs.....	1,168	405	18,326	-14,218	11,930	-45,477	-10,520	-26,890
other financial corporations.....	-3,474	1,034	-1,613	3,802	-3,523	-1,038	-514	5,063
general government.....	..	..	..	..	..	..	..	..
other residents.....	1,360	711	472	176	-2,753	-2,391	-2,563	-2,825
rest of the world.....	-18,124	-4,711	-26,949	129	15,316	7,504	-20,249	5,154
Medium and long-term loans, of.....	7,379	10,318	15,665	-21,757	14,641	46,816	52,682	36,730
MFIs.....	-2,579	936	-4,397	-34,591	15,005	52,240	44,179	14,276
other financial corporations.....	4,359	1,042	5,433	13,703	-3,257	-742	1,195	6,395
general government.....	-1,166	-562	31	-1,072	-2,132	-1,152	2,291	3,015
other residents.....	3,550	2,457	1,810	2,182	-319	136	1,145	39
rest of the world.....	3,215	6,445	12,787	-1,979	5,344	-3,666	3,872	13,005
Shares and other equity, issued by.....	13,717	11,383	32,648	45,993	7,981	-15,179	7,954	-3,389
residents.....	7,599	12,422	19,797	40,911	-344	-14,222	-1,763	-2,912
of which: listed shares.....	19	32	22	1,813	320	400	1,061	957
rest of the world.....	6,118	-1,039	12,851	5,082	8,325	-957	9,717	-477
Mutual fund shares, issued by.....	-3,114	9,154	9,928	28,467	-3,984	19,356	9,342	32,589
residents.....	-1,954	1,927	-844	6,499	-2,749	2,217	-1,448	8,943
rest of the world.....	-1,160	7,228	10,772	21,967	-1,235	17,139	10,789	23,647
Insurance, pension and standardised guarantee schemes.....	8,919	14,520	15,041	-9,672	-5,006	15,448	15,869	15,291
net equity of households.....	8,079	13,673	14,641	-9,272	-3,621	14,106	10,423	9,801
other provisions.....	840	847	400	-399	-1,385	1,343	5,446	5,490
Other accounts receivable/payable.....	-8,458	13,517	-4,186	28,407	-25,196	1,751	11,088	25,659
trade credits.....	-1,091	5,484	445	13,010	-6,283	-11,497	12,551	5,500
other.....	-7,367	8,033	-4,632	15,397	-18,913	13,248	-1,462	20,159
Total.....	69,559	124,089	76,484	56,878	177,509	390,670	217,178	186,180

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Publication not subject to registration pursuant to Article 3 bis of Law 103/2012